

## Year-End Report 2024

# Gearing up for long-term growth

## Highlights for the period Jan-Dec 2024 (Jan-Dec 2023)

### Strategic

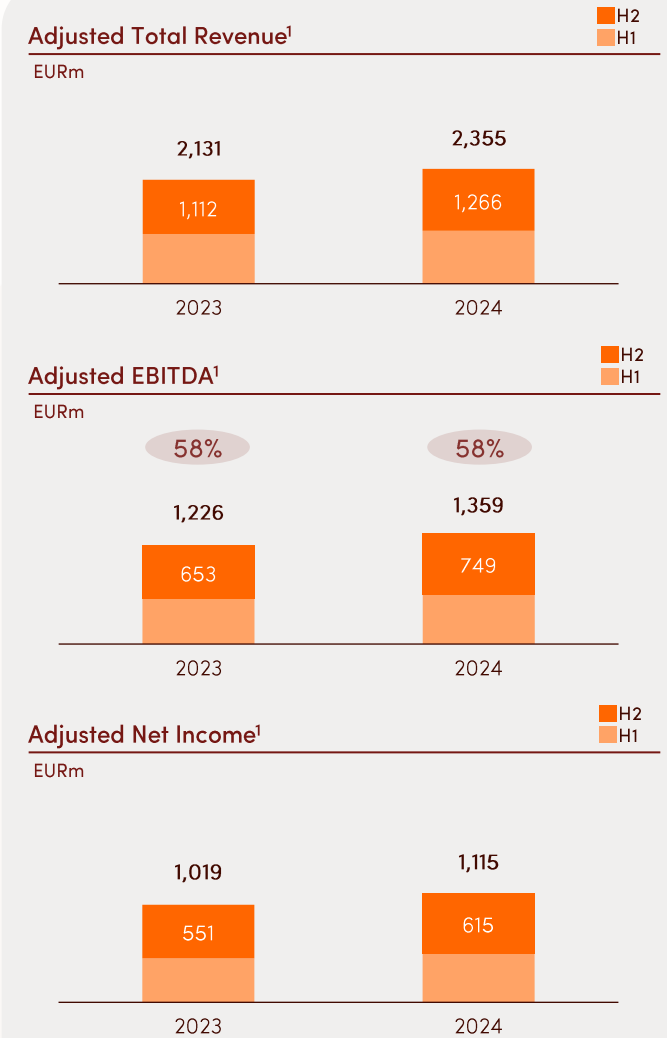
- EQT introduced two new strategies: EQT Healthcare Growth, a dedicated healthcare buyout strategy, and EQT Transition Infrastructure, investing in energy transition-related infrastructure
- EQT enhanced its focus on private wealth through senior team hires, branding efforts, the addition of further distribution banks, and the launch of new products. In 2025, EQT expects to launch three additional evergreen vehicles, and thereby have five active vehicles available for private wealth, including three dedicated to the US, and two dedicated to Europe and Asia
- EQT strengthened its central platform to enable continued scalable growth, as EQT expands its offering of vehicles for private wealth, enhances its capital raising efforts to attract new clients and increase cross-selling, launches new investment strategies, and expands its investment advisory teams and investment activities across North America and Asia
- In recent years, EQT has launched ten strategies which are at an early stage of scalability and profitability, and is currently incurring costs associated with its recently launched and upcoming private wealth products, which had an impact on EQT's margins
- EQT continues to assess strategic opportunities, organically or through acquisitions to strengthen its platform

### Adjusted Financials – reflecting EQT's underlying performance<sup>1</sup>

- Management fees increased primarily due to closed out commitments. Carried interest and investment income increased driven by value creation and higher realization activity, and the EBITDA margin was flat, reflecting the impact of long-term growth initiatives. EQT continues to expect to be at the upper end of its stated 55-65% EBITDA margin target range in years when substantial carried interest is recognized. As outlined at EQT's capital markets day in March 2024, EQT furthermore expects to reach the 55-65% EBITDA margin target range also excluding carried interest and investment income during the next fundraising cycle
- The US Multifamily fund initiative has been discontinued. The associated costs such as redundancies and the revaluations of certain investments made with the support of EQT's balance sheet – totaling approximately EUR 80m net of tax – are treated as an item affecting comparability and are therefore excluded from EQT's adjusted financials (see Note 1)
- Total Revenue amounted to EUR 2,355m (EUR 2,131m), an increase of 11%. Management fees increased by 7%. Carried Interest and Investment Income amounted to EUR 251m (EUR 165m), an increase of 52%
- EBITDA amounted to EUR 1,359m (EUR 1,226m), corresponding to an EBITDA margin of 58% (58%). Fee-related EBITDA amounted to EUR 1,108m (EUR 1,062m), corresponding to a Fee-related EBITDA margin of 53% (54%)
- Net Income from continuing operations amounted to EUR 1,115m (EUR 1,019m)
- Earnings Per Share for continuing operations before and after dilution amounted to EUR 0.942 (EUR 0.860) and EUR 0.942 (EUR 0.859), respectively

### Reported Financials – IFRS<sup>2</sup>

- Total Revenue amounted to EUR 2,653m (EUR 2,122m). Carried Interest and Investment Income amounted to EUR 549m (EUR 156m)
- EBITDA amounted to EUR 1,324m (EUR 731m), corresponding to an EBITDA margin of 50% (34%)
- Net Income from continuing operations amounted to EUR 776m (EUR 177m)
- Earnings Per Share for continuing operations before and after dilution amounted to EUR 0.656 (EUR 0.149) and EUR 0.656 (EUR 0.149), respectively



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

2) As of Jan 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.



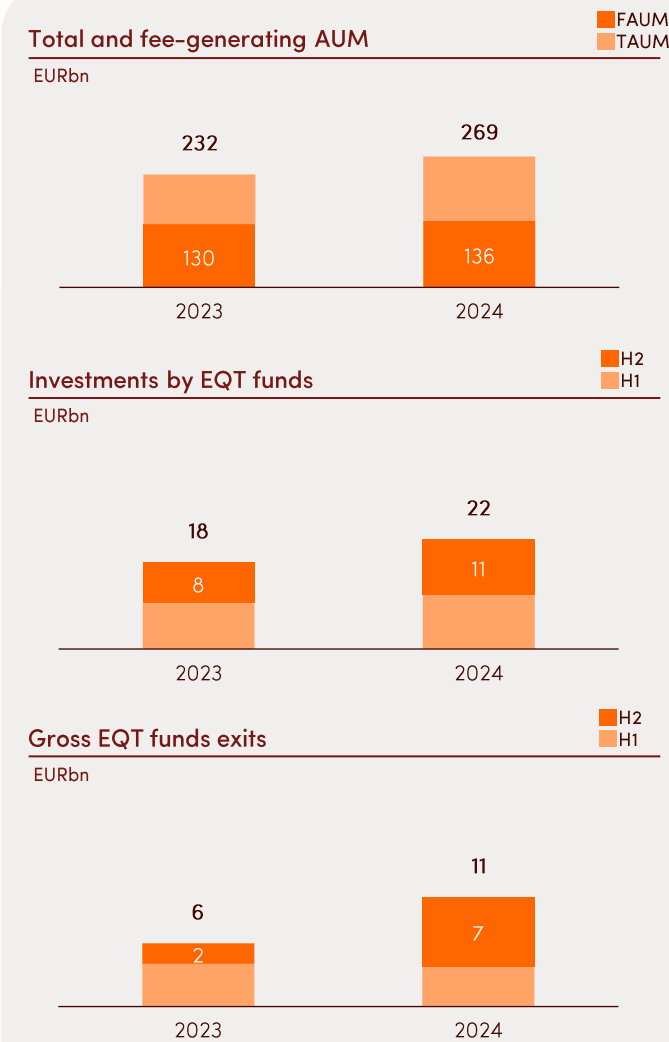
## Highlights for the period Jan-Dec 2024 (Jan-Dec 2023)

### Fundraising

- In 2024, the global fundraising market saw lower volumes of completed fundraisings compared to 2023, extended fundraising timelines, and marginal improvements in liquidity dynamics as realization volumes across global private markets remained subdued
- Larger managers with an established track-record attracted an outsized share of client commitments as clients consolidated their relationships with fewer managers, a trend which EQT benefited from. EQT strategies across the world completed fundraises in 2024 that combine to around EUR 30bn in total commitments<sup>1</sup>, including EQT X, the largest private equity fundraise to be completed globally in 2024<sup>2</sup>
- Gross inflows amounted to EUR 11bn (EUR 24bn), primarily driven by closed out commitments from EQT X and Infrastructure VI
- FAUM increased to EUR 136bn (EUR 130bn). Total AUM was EUR 269bn (EUR 232bn)
- EQT Infrastructure VI had fee-generating commitments of EUR 18.1bn. The fund is expected to reach its target size upon its final close in the first quarter of 2025
- EQT set the hard cap for investor commitments of USD 14.5bn for EQT Private Capital Asia's BPEA Private Equity Fund IX. The target fund size for BPEA IX is USD 12.5bn, and EQT expects commitments to approach the target fund size upon first close during the first half of 2025. BPEA IX is expected to be activated in the first half of 2025
- EQT Nexus' NAV amounted to approximately EUR 1bn, with inflows accelerating during the fourth quarter. EQRT, EQT's semi-liquid strategy focusing on direct investments in commercial real estate, announced its first investments and is expected to gradually increase marketing and fundraising efforts when the real estate fundraising market improves

### Investment and exit activity<sup>3</sup>

- EQT had one of its most active investment years ever, with total investments by the EQT funds amounting to EUR 22bn, an increase of 27% compared to 2023. In addition, EQT provided co-investment opportunities of EUR 12bn for its clients
- EQT announced new investments across focus themes including digitalisation, energy transition, cyber security, education, waste management, transportation, and logistics
- EQT Exeter more than doubled investment volumes to almost EUR 4bn, to mark its most active investment year since the combination with EQT in 2021
- EQT accelerated exit activity and announced total gross fund exits of EUR 11bn, a 72% increase on 2023
- Exit events included complete sales, Initial Public Offerings (IPOs), monetizations of listed holdings, and minority stake sales making 2024 a record year in terms of the number of exit events for the EQT funds
- EQT was the most active private markets firm globally in 2024 as it relates to IPOs and follow-on volumes<sup>4</sup>



1) EQT X (EUR 22bn), EQT Future (EUR 3.6bn), BPEA Mid-Market Growth (EUR 1.5bn), and EQT Active Core Infrastructure (EUR 2.9bn)

2) PEI

3) Signed transactions, if not otherwise mentioned

4) Dealogic and Goldman Sachs

## Highlights for the period Jan-Dec 2024 (Jan-Dec 2023)

### Investment performance

- All Key funds continued to perform On or Above plan. At the end of the period, EQT increased its expectation for BPEA VIII to perform Above plan, based on the fund's strong value creation outlook
- Value creation in key funds amounted to 18% during 2024, underpinned by strong underlying Sales and EBITDA developments, supportive valuation references, realizations and exit processes. In particular, the fourth quarter of 2024 marked a meaningful improvement, being the strongest quarter in three years in terms of value creation
- Key funds in EQT Infrastructure, and more recent vintages in Private Capital EU & North America and Private Capital Asia saw the strongest performance. EQT IX performed particularly well towards the end of the year on the back of strong operational performance and supportive ples, including for companies being readied for exits

### Balance sheet, realization of carried interest and liquidity

- At 31 December 2024, interest bearing liabilities amounted to EUR 2,000m<sup>1</sup>. Cash and cash equivalents amounted to EUR 1,024m. 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 976m. ND/Adjusted EBITDA was 0.7x and ND/Adjusted Fee-related EBITDA 0.9x
- Reported Carried Interest amounted to EUR 587m (EUR 134m)<sup>2</sup>. Adjusted Carried Interest amounted to EUR 176m (EUR 142m). Realized (cash) carried interest amounted to EUR 59m (EUR 115m)
- EQT repurchased a total of 4.2 million shares (EUR 118m) to offset the potential dilution from EQT's equity incentive programs
- In addition to EQT's A- (Stable) rating from Fitch, EQT obtained an A- (Stable) rating from S&P, underscoring EQT's operational strength and robust financial position

### People and future-proofing

- The number of full-time equivalent employees and on-site consultants (FTE+) amounted to 1,941 (1,838), of which 1,886 (1,777) were FTEs. New hires in 2024 were made to strengthen the capital raising platform as well as the investment teams to enable scalable future growth
- Masoud Homayoun was appointed Head of EQT Infrastructure
- Henry Steinberg was named Global Head of EQT Exeter, after Ward Fitzgerald decided to step down
- During 2024, the number of portfolio companies with validated science-based targets increased by 28, taking the total number of portfolio companies with validated targets to 52, or more than 60% of invested capital, at the end of the period. This is about three times higher than the median alternative asset manager<sup>3</sup>. In addition, 14 companies are in the process of setting targets

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

1) Nominal amount

2) As of Jan 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.

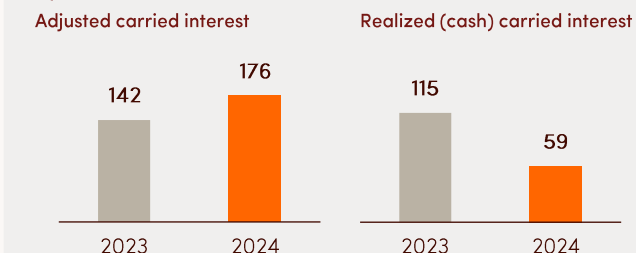
3) BCG, May 2024

### Investment performance

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

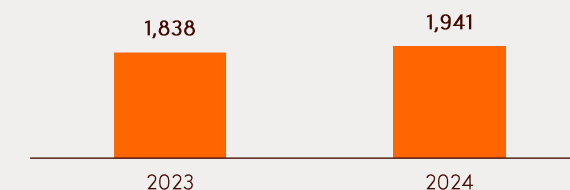
### Carried interest

EURm



### Employees (FTE+)

# of



## Highlights for the period Jan-Dec 2024 (Jan-Dec 2023)

### Other

- EQT Exeter, which will operate under the EQT Real Estate brand going forward, will continue to focus primarily on industrial (logistics) real estate. The US Multifamily fund initiative has been discontinued, and the associated costs such as redundancies and the revaluations of certain investments made with the support of EQT's balance sheet – totaling approximately EUR 80m net of tax – are reported in the period as an item affecting comparability (see Note 1). EQT Real Estate has also decided not to pursue further investments in the office and life sciences property sector for the time being
- EQT established 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
- During 2023 and 2024, lock-ups related to 20% of EQT's share capital expired (including 12% in September 2024). Current and former employees subject to lock-up expiries during 2023 and 2024 continue to own a majority of those shares. Liquidity in the EQT share increased by approximately 33% following the 2024 lock-up expiry in September, compared to the 12 month period prior (source: Bloomberg), and EQT's weight in certain indexes increased during the fourth quarter
- In December, EQT was included in the Dow Jones Sustainability Index (DJSI) for the third consecutive year, and is the only private market firm globally to be part of DJSI World

### Events after the reporting period

- The Board proposes a dividend per share of SEK 4.30 (3.60), to be paid in two installments, SEK 2.15 (1.80) in June 2025 and SEK 2.15 (1.80) in December 2025
- Investment levels in EQT Key funds as of 23 January 2025 were 45-50% in EQT X, 45-50% in EQT Infrastructure VI and 80-90% in BPEA VIII
- Anna Wahlström, Leadership Strategy and Culture Enabler, stepped down from EQT's Executive Committee. Anna's role and scope remains unchanged
- Alex Lowen was appointed Global Head of Human Resources

# Gearing up for long-term growth

Private markets are returning to their long-term growth trajectory. The global economy is growing, paced by Asia and the US, central banks have cut interest rates, and capital markets are robust albeit volatile. We live in times of rapid technological and societal shifts. At EQT we continuously adapt, while remaining focused on building resilient companies, infrastructure, and real estate. In 2024, we returned to record levels of investments, increased exit activity, drove significant value in our portfolios, and closed the largest private equity fund globally<sup>1</sup>. In recent years, we launched a number of new strategies and are now primed to hit the ground running as we embark on a new EUR 100 billion fundraising cycle.

Recent market developments give us some reason to be positive. In the US, which equates to about a third of our global portfolio, sentiment is strong, and corporate activity is on the rise. We are equally positive about Asia Pacific – a region that continues to benefit from high economic growth and the relative underfunding of its private markets. On the other hand, Europe is facing economic and political challenges, but this brings with it opportunity; in recent years we have taken advantage of relatively lower valuations in Europe to acquire high-quality companies. Geopolitical, trade, and security risks across the globe can have a significant impact on the global economy and our activities, so we continue to carefully assess risks.

As we look at our portfolio for the coming year – be it in Europe, Asia or North America – we expect double digit EBITDA growth for more than three quarters of the portfolio, given we own companies and assets that benefit from secular tailwinds, in sectors such as healthcare, technology and infrastructure.

Over the past 30 years, we have continuously refined our toolbox for creating value. This gives us an edge, which is evident in our performance – all Key funds continue to

perform On or Above plan, with fund performance amounting to 18 percent for the year, on a like-for-like basis. In fact, Q4 2024 stands out as the best quarter for value creation in three years.

## Setting dealmaking highs

2024 was EQT's most active investment year ever. We invested more than EUR 22 billion, an increase of almost 30 percent compared to 2023. We also provided approximately EUR 12 billion in co-investment opportunities, which is an increasingly important part of building strong relationships with clients – and we have significant further co-investments in the pipeline.

Exits are a key focus. Gross fund exits increased by more than 70 percent in 2024, making it a record year in terms of the number of exit events within our Key funds. In fact, we were the most active private markets firm globally in terms of public market transactions, including IPOs and sell-downs<sup>2</sup>. We are finding innovative ways to create liquidity in the private markets, as we have demonstrated with the partial monetization of large holdings such as Nord Anglia and EdgeConnex.



1) PEI  
2) Dealogic and Goldman Sachs



### Entering a EUR 100 billion fundraising cycle

The overall fundraising market in 2024 was relatively muted, with annual global fundraising volumes in private equity and infrastructure down. That said, larger managers with established track records continue to attract an outsized share of client commitments. In 2024, EQT strategies across the world completed fundraises that combined to around EUR 30 billion in total commitments. This included the EUR 22 billion close of EQT X, our flagship private equity fund, which was the largest private equity fund closed globally during 2024 and EQT's largest ever.

Our next key fund close will be Infrastructure VI, which is expected to reach its target in the first quarter of the year – this marks the end of our latest fundraising cycle. With our newest flagship Asia Pacific private equity fund, BPEA IX, set to be activated in the first half of the year, we are now entering a new cycle. Fundraising is progressing ahead of initial expectations, as reflected in the USD 14.5 billion hard cap, and we expect to hold a first close near the fund's USD 12.5 billion target size in H1. While it remains highly competitive, we are seeing signs of gradual improvement in the overall fundraising market. Against this backdrop we expect to launch raises of about EUR 100 billion in this fundraising cycle, building on our successful track record in established strategies while expanding into new areas.

Private wealth will play a key role in EQT's future. In 2024, we scaled up our private wealth efforts through senior team hires, branding initiatives, the addition of further distribution banks, and the launch of new initiatives. We expect to have five vehicles available for private wealth, including three dedicated to the US and two to Europe and Asia, available in 2025.

EQT introduced two new strategies last year: EQT Healthcare Growth, a mid-market healthcare buyout strategy, and EQT Transition Infrastructure.

The latter is dedicated to scaling businesses that help enable the transition to clean energy and a more resource-efficient, circular economy. Together with Value-Add and Active Core, EQT now has a complementary range of strategies that address the huge investment needed to transition to a low-carbon economy.

### Our priorities for 2025

This year we will continue to invest while maintaining our rigorous focus on exits. The year has started on a constructive note, yet activity will depend on how market conditions evolve.

continue to perform On or Above plan, with fund performance amounting to 18 percent for the year, on a like-for-like basis. In fact, Q4 2024 stands out as the best quarter for value creation in three years.

We will act decisively when the buyer market is constructive, yet be patient if volatility returns. We are finding innovative ways to create liquidity in the private markets, while maintaining the balance between value creation and realizations through a systematic approach, driven by our Exit & Liquidity Committees.

In recent years, we have launched ten strategies that are yet to scale, and our focus on the private wealth segment has a meaningful impact on costs, affecting our current margins. Since EQT went public in 2019, we have gradually expanded margins and, as our recent initiatives scale, we expect to continue our profitable growth journey. EQT continues to expect to be at the upper end of its stated 55–65% EBITDA margin target range in years when substantial carried interest is recognized. As outlined at EQT's capital markets day in March 2024, EQT furthermore expects to reach the 55–65% EBITDA margin target range also excluding carried interest and investment income during the next fundraising cycle.

We continue to look for ways to fine-tune the way we create value. For example, we are enhancing our bench of industrial advisers, upgrading our value creation playbooks for sub-sectors, and incorporating AI more into our processes. We are further future-proofing our portfolio by integrating climate resilience into the companies' strategies.

### The next 30 years

During 2024 we celebrated EQT's 30th anniversary. For three decades, we have worked tirelessly in our pursuit of being the most reputable investor and owner. Much has changed over the past three decades but our values remain the same: being informal, transparent, respectful, and entrepreneurial creates a high-performing culture. If you then add people who are aligned with these values and invest constantly in their development, you have a recipe for long-term success.

We can't see the future, but what we do know is that for the next 30 years and beyond we will continue to focus on what is in our control – helping companies, infrastructure, and real estate become more valuable over time through active ownership, long-term thinking, and global perspectives.

Christian Sinding,  
CEO & Managing Partner

# Key metrics and ratios

## Investment activity by the EQT funds

EURbn	H2 2024	H2 2023	2024	2023
Investments by the EQT funds	11.3	8.3	22.4	17.7
Gross fund exits	7.0	2.1	11.2	6.5

## Fee-generating assets under management (FAUM)

EURbn	H2 2024	H2 2023	2024	2023
FAUM (end of period)	136.0	129.6	136.0	129.6
Average FAUM (during the period)	132.5	120.4	132.9	123.0
Effective management fee rate	1.42%	1.42%	1.42%	1.42%

## Employees

# of	2024	2023
FTE (end of period)	1,886	1,777
FTE+ (end of period)	1,941	1,838

## Key Financials

EURm	H2 2024	H2 2023	2024	2023
<b>Adjusted Financials</b>				
Management fees	1,057	1,036	2,104	1,966
Carried interest and investment income	210	76	251	165
Adj. total revenue	1,266	1,112	2,355	2,131
Adj. total revenue growth, %	14%	38%	11%	39%
Adj. total operating expenses	-517	-459	-996	-904
Adj. EBITDA	749	653	1,359	1,226
Adj. EBITDA margin, %	59%	59%	58%	58%
Adj. fee-related EBITDA	539	577	1,108	1,062
Adj. fee-related EBITDA margin, %	51%	56%	53%	54%
Adjusted net income from continuing operations	615	551	1,115	1,019
<b>Reported Financials*</b>				
Management fees	1,057	1,036	2,104	1,966
Carried interest and investment income	364	-29	549	156
Total revenue	1,421	1,007	2,653	2,122
Total revenue growth, %	41%	32%	25%	42%
Total operating expenses	-659	-681	-1,329	-1,391
EBITDA	762	326	1,324	731
EBITDA margin, %	54%	32%	50%	34%
Net income from continuing operations	494	57	776	177

## The EQT AB share

	H2 2024	H2 2023	2024	2023
Number of shares (m, end of period)	1,181.3	1,184.8	1,183.3	1,184.8
Number of shares (m, average)	1,181.8	1,185.1	1,183.2	1,185.8
Number of shares, diluted (m, end of period)	1,182.8	1,185.8	1,184.2	1,186.4
Adj. earnings per share, basic (EUR)	0.520	0.465	0.942	0.860
Adj. earnings per share, diluted (EUR)	0.520	0.464	0.942	0.859
Earnings per share, basic (EUR)	0.418	0.048	0.656	0.149
Earnings per share, diluted (EUR)	0.418	0.048	0.656	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 second half of 2024

FAUM by segment (EURbn)	Private Capital	Real Assets	Total
At Jun 30, 2024	72.8	60.3	133.1
Gross inflows	1.5	3.1	4.6
Step-downs	0.0	0.0	0.0
Exits	-1.7	-0.8	-2.5
FX and other	0.1	0.7	0.8
At Dec 31, 2024	72.7	63.3	136.0
Since Jun 30, 2024	0%	5%	2%

## Development during the last twelve months

FAUM by segment (EURbn)	Private Capital	Real Assets	Total
At Dec 31, 2023	72.2	57.4	129.6
Gross inflows	4.5	6.8	11.3
Step-downs	-0.4	-0.7	-1.1
Exits	-3.7	-1.1	-4.8
FX and other	0.1	0.9	1.0
At Dec 31, 2024	72.7	63.3	136.0
Since 31 Dec, 2023	1%	10%	5%

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 31 Dec 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	2.6	6.9	6.4	3.9	2.6	16.6	11.5	5.1	2.6x
EQT VIII	May-18	7.4	10.9	10.1	2.9	7.2	24.9	9.6	15.3	2.5x
BPEA VII	Jul-18	4.0	5.7	4.0	1.1	2.9	9.8	3.0	6.8	2.5x
EQT IX	Jul-20	14.1	15.6	14.1	0.8	13.3	22.2	1.7	20.5	1.6x
BPEA VIII	Sep-21	9.7	9.7	8.1	0.1	8.0	10.4	0.1	10.3	1.3x
EQT X	Jul-22	21.9	21.7	8.2	0.0	8.2	9.4	0.0	9.4	1.1x
Other Private Capital		13.0		20.1			40.8			
Real Assets										
EQT Infrastructure III	Nov-16	0.8	4.0	3.8	3.1	0.8	10.6	8.6	2.0	2.8x
EQT Infrastructure IV	Nov-18	7.1	9.1	7.3	0.6	6.7	13.9	0.9	13.0	1.9x
EQT Infrastructure V	Aug-20	13.0	15.7	12.0	0.0	11.9	18.4	0.1	18.4	1.5x
EQT Infrastructure VI	Dec-22	18.1	18.1	7.2	0.0	7.2	7.9	0.0	7.9	1.1x
Other Real Assets		24.3		25.0			34.2			
Total		136.0		126.4			219.2			

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

	Gross MOIC 31 Dec 2023	Gross MOIC 31 Mar 2024	Gross MOIC 30 Jun 2024	Gross MOIC 30 Sep 2024	Gross MOIC 31 Dec 2024	Expected Gross MOIC 31 Dec 2024
<b>Private Capital</b>						
EQT VII	2.6x	2.5x	2.5x	2.5x	2.6x	Above plan
EQT VIII	2.2x	2.2x	2.2x	2.2x	2.5x	Above plan
BPEA VII	2.4x	2.4x	2.4x	2.5x	2.5x	Above plan
EQT IX	1.3x	1.4x	1.4x	1.4x	1.6x	On plan
BPEA VIII	1.3x	1.2x	1.3x	1.3x	1.3x	Above plan
EQT X	1.1x	1.1x	1.1x	1.1x	1.1x	On plan

<b>Real Assets</b>						
EQT Infrastructure III	2.7x	2.7x	2.7x	2.7x	2.8x	Above plan
EQT Infrastructure IV	1.6x	1.7x	1.8x	1.8x	1.9x	On plan
EQT Infrastructure V	1.3x	1.4x	1.5x	1.5x	1.5x	On plan
EQT Infrastructure VI	1.0x	1.0x	1.1x	1.1x	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-Dec 2024 (Jan-Dec 2023)

## Private Capital

- Gross inflows of EUR 4.5bn were primarily driven by closed out commitments in EQT X. Fundraising was completed for EQT X, EQT Future, and BPEA EQT Mid-Market Growth. Fundraising was launched for BPEA IX
- Investments include Acronis, a leading cybersecurity and data protection platform (EQT X); Avetta, a leading cloud-based supply chain risk management software platform (EQT X); Nord Anglia, an international schools organization (BPEA VIII); the public to private tender of Believe, the largest independent digital-native music label globally (EQT X); and AMCS, a global leader in performance and sustainability software (EQT X, EQT Future)
- Exits include the IPO and following sell-downs of Galderma, a leader in dermatology (EQT VIII); the sale of idealista, a leading real estate platform in Southern Europe (EQT IX); Nord Anglia, an international schools organization (BPEA VI); Ottobock, the global leader in wearable human bionics (EQT VII); and Azelis, a service provider for the specialty chemicals and food ingredients industry (EQT VIII)
- Carried interest during the period was primarily related to BPEA VII, EQT VIII and EQT VII
- FTE+ was stable

### Key metrics

EURbn	H2 2024	H2 2023	2024	2023
Investments by the EQT funds	6.2	4.7	10.8	8.9
Gross fund exits	3.0	1.8	6.4	5.7
Adjusted Revenue (EURm)	745	668	1,361	1,256
Gross segment result (EURm)	586	526	1,048	959
Margin (%)	79%	79%	77%	76%
FAUM (end of period)	73	72	73	72
Average FAUM	73	70	73	71
FTE+ (# of, end of period)	481	487	481	487

## Real Assets

- Gross inflows of EUR 6.8bn were primarily driven by closed out commitments in EQT Infrastructure VI
- Investments (all by EQT Infrastructure VI) 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; Universidad Europea, a private higher education platform in Spain and Portugal; and Constellation Cold Logistic, the third largest cold storage owner-operator in Europe
- Exits include ReWorld, a sustainable waste solutions provider (EQT Infrastructure V); the sale of fiber-to-the-home platform Lumos (EQT Infrastructure III); Melita, a digital infrastructure owner and operator in Malta (EQT Infrastructure IV); the minority sale of EdgeConneX, a leading global provider of data center capacity (Infrastructure IV, Infrastructure V); and Kodiak Gas Services, a contract compression company in the US (EQT Infrastructure III, EQT Infrastructure IV)
- Carried interest during the period related to EQT Infrastructure III
- FTE+ decreased as EQT Exeter's US Multifamily fund initiative was discontinued

### Key metrics

EURbn	H2 2024	H2 2023	2024	2023
Investments by the EQT funds	5.2	3.6	11.6	8.8
Gross fund exits	4.1	0.3	4.7	0.8
Adjusted Revenue (EURm)	494	421	952	837
Gross segment result (EURm)	363	308	701	610
Margin (%)	74%	73%	74%	73%
FAUM (end of period)	63	57	63	57
Average FAUM	60	50	60	52
FTE+ (# of, end of period)	612	626	612	626

## Central

- FTE+ increased on the back of EQT's enhanced focus on the private wealth segment, where central functions such as Client Relations and Capital Raising, Fund Operations and Brand & Marketing play a key part. EQT will continue to strengthen the Client Relations and Capital Raising teams, while keeping headcount in other Central functions largely stable
- EQT continued to implement initiatives to further improve the end-to-end efficiency and scalability of the operating platform

### Key metrics

EURm	H2 2024	H2 2023	2024	2023
Gross segment result / EBITDA	-200	-181	-390	-343
FTE (# of, end of period)	801	678	801	678
FTE+ (# of, end of period)	849	726	849	726

## Information on the consolidated income statement

2024 EURm	Total adjusted	Revenue adjust- ment	Non- cash adjust- ments	Items aff- ecting comp.	IFRS reported
Management fee	2,104				2,104
Carried interest and investment income	251	412		-114	549
<b>Total revenue</b>	<b>2,355</b>	<b>412</b>	<b>-</b>	<b>-114</b>	<b>2,653</b>
Personnel expenses	-747		-93	-3	-844
Acquisition related personnel expenses	-		-228		-228
Other operating expenses	-249			-8	-257
<b>Total operating expenses</b>	<b>-996</b>	<b>-</b>	<b>-321</b>	<b>-11</b>	<b>-1,329</b>
<b>EBITDA</b>	<b>1,359</b>	<b>412</b>	<b>-321</b>	<b>-125</b>	<b>1,324</b>
Margin, %	58%				50%
Depreciation and amortization	-71				-71
Amortization of acquisition related intangible assets	-		-365		-365
<b>EBIT</b>	<b>1,287</b>	<b>412</b>	<b>-686</b>	<b>-125</b>	<b>888</b>
Net financial income and expenses	-5			16	11
whereof change in fair value of contingent consideration	-			16	16
<b>EBT</b>	<b>1,283</b>	<b>412</b>	<b>-686</b>	<b>-109</b>	<b>899</b>
Income taxes	-168		22	23	-123
<b>Net income for the period from continuing operations</b>	<b>1,115</b>	<b>412</b>	<b>-665</b>	<b>-86</b>	<b>776</b>
Net income for the period from discontinued operations	-				-
<b>Net income</b>	<b>1,115</b>	<b>412</b>	<b>-665</b>	<b>-86</b>	<b>776</b>

Comments relate to the period Jan-Dec 2024 (Jan-Dec 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 2,653m (EUR 2,122m). Carried interest and investment income amounted to EUR 549m (EUR 156m). Adjusted Total Revenue amounted to EUR 2,355m (EUR 2,131m). In addition to the revenue adjustments (see Note 1), Adjusted Total Revenue has been adjusted with an item affecting comparability (see Note 1) relating to the revaluation of certain Multifamily investments made with the support of EQT's balance sheet, see section Significant events during the period. Impact on Adjusted Revenue from foreign exchange rate differences (using fixed foreign exchange rates) amounted to negative EUR 1m.

2023 EURm	Total adjusted	Revenue adjust- ment	Non- cash adjust- ments	Items aff- ecting comp.	IFRS reported*
Management fee	1,966				1,966
Carried interest and investment income	165	-8			156
<b>Total revenue</b>	<b>2,131</b>	<b>-8</b>	<b>-</b>	<b>-</b>	<b>2,122</b>
Personnel expenses	-659		-44	-3	-705
Acquisition related personnel expenses	-		-436		-436
Other operating expenses	-246			-4	-250
<b>Total operating expenses</b>	<b>-904</b>	<b>-</b>	<b>-480</b>	<b>-7</b>	<b>-1,391</b>
<b>EBITDA</b>	<b>1,226</b>	<b>-8</b>	<b>-480</b>	<b>-7</b>	<b>731</b>
Margin, %	58%				34%
Depreciation and amortization	-54				-54
Amortization of acquisition related intangible assets	-		-364		-364
<b>EBIT</b>	<b>1,172</b>	<b>-8</b>	<b>-844</b>	<b>-7</b>	<b>313</b>
Net financial income and expenses	-35				-35
whereof change in fair value of contingent consideration	-				-
<b>EBT</b>	<b>1,137</b>	<b>-8</b>	<b>-844</b>	<b>-7</b>	<b>277</b>
Income taxes	-117		17		-100
<b>Net income for the period from continuing operations</b>	<b>1,019</b>	<b>-8</b>	<b>-827</b>	<b>-7</b>	<b>177</b>
Net income for the period from discontinued operations	-			-9	-9
<b>Net income</b>	<b>1,019</b>	<b>-8</b>	<b>-827</b>	<b>-16</b>	<b>168</b>

\* restated

Total operating expenses during the period amounted to EUR 1,329m (EUR 1,391m).

EBITDA increased to EUR 1,324m (EUR 731m) corresponding to a margin of 50% (34%). Adjusted EBITDA amounted to EUR 1,359m (EUR 1,226m) corresponding to a margin of 58% (58%). Impact on Adjusted EBITDA from foreign exchange rate differences (using fixed foreign exchange rates), amounted to negative EUR 4m.

Depreciation and amortization amounted to EUR 71m (EUR 54m), primarily related to facility lease agreements and placement agent fees. Amortization of acquisition related intangible assets amounted to EUR 365m (EUR 364m) and relates to amortization of identified surplus values in performed acquisitions.

Net financial income and expenses amounted to EUR 11m (EUR -35m). In addition to the change in fair value of contingent considerations (earn-out) relating to Multifamily (see section Significant events during the period) that is treated as an Item affecting comparability of EUR 16m this is primarily comprised of interest expenses of EUR -42m (EUR -42m) relating to the sustainability-linked bonds issued by EQT AB in April 2022 and May 2021, interest income as well as currency translation differences.

Income tax amounted to EUR -123m (EUR -100m). The income tax expense included EUR 1m (EUR 0m) of estimated Global Minimum Tax which was attributable to the EQT AB Group's earnings in Singapore, see section Significant events during the reporting period.

Net income for the period from continuing operations increased to EUR 776m (EUR 177m). Adjustment items affecting net income from continuing operations, including tax effects, amounted to EUR 339m (EUR 842m). Adjusted Net Income for the period from continuing operations amounted to EUR 1,115m (EUR 1,019m).

Earnings Per Share for continuing operations before and after dilution amounted to EUR 0.656 (EUR 0.149) and EUR 0.656 (EUR 0.149), respectively. Adjusted Earnings Per Share for continuing operations before and after dilution amounted to EUR 0.942 (EUR 0.860) and EUR 0.942 (EUR 0.859), respectively.

Adjustment items affecting EBITDA in 2024 amounted to EUR 35m and relates to:

- Revenue adjustments, whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations, see Note 1.
- Non-cash adjustments, which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part

of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

- Items affecting comparability, which in 2024 includes an adjustment of the associated cost and the revaluation of certain investments relating to US Multifamily (see section Significant events during the period) as well as integration costs relating to previously performed acquisitions.

Adjustment items affecting EBITDA in 2023 amounted to EUR 495m and relates to:

- Revenue adjustments, whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations, see Note 1.
- Non-cash adjustments which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.
- Items affecting comparability in 2023 include integration costs as a result of performed acquisitions.

## Financial position

*Comments relate to 31 December 2024 (31 December 2023)*

Goodwill and Other intangible assets amounted to EUR 5,164m (EUR 5,280m). The decrease of EUR 117m is mainly driven by amortization and exchange rate differences.

Property, plant and equipment amounted to EUR 252m (EUR 171m).

Current assets amounted to EUR 5,954m (EUR 5,042m). The increase is mainly driven by an increase in Financial investments including carried interest which increased by EUR 1,263m to EUR 4,302m (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 1,024m (EUR 1,114m). Net debt amounted to EUR 976m (EUR 886m in net debt).

Equity increased to EUR 8,096m (EUR 7,416m). The increase is mainly explained by current period net income.

Non-current liabilities amounted to EUR 2,516m (EUR 2,473m).

Current liabilities amounted to EUR 869m (EUR 732m).

## Parent company

The parent company's profit before tax amounted to SEK 5,054m (SEK 5,211m). The decrease is mainly explained by a timing effect of dividends from subsidiaries as well as currency translation differences.

## Significant events during the period

### Significant events and transactions

#### Accounting standards

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, 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)

#### EQT Exeter

EQT Exeter, which will operate under the EQT Real Estate brand going forward, will continue to focus primarily on industrial (logistics) real estate. The US Multifamily fund initiative has been discontinued, and the associated costs such as redundancies and the revaluations of certain investments made with the support of EQTs balance sheet – totaling approximately EUR 80m net of tax – are reported in the period as an item affecting comparability (see Note 1). EQT Real Estate has also decided not to pursue further investments in the office and life sciences property sector for the time being.

#### Tax

The Swedish Tax Agency has issued draft decisions to EQT proposing to levy social security charges on carried interest distributions made to certain current and former EQT employees for certain historical periods and EQT funds. EQT and the relevant individuals have filed taxes in accordance with existing case law and any decision levying social security charges in this regard will be appealed and tried in court. This matter relates to historical periods and is not expected to have a material impact for EQT AB Group.

Throughout 2024, the Global Minimum Tax (GMT) legislation and related OECD guidance have been subject to continuous development. Estimated tax expenses during the period associated with the GMT rules amounted to EUR 1m. In relative terms, this level of top-up tax is representative of the estimated impact of the GMT rules in the short to medium term, subject to further developments of the rules.

In the year-end report EQT applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Global Minimum Tax, as provided in the amendments to IAS 12 issued in May 2023.

#### Fundraising

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 30bn in total commitments.

EQT Infrastructure VI had fee-generating commitments of EUR 18.1bn. The fund is expected to reach its target size upon its final close in the first quarter of 2025.

#### Balance sheet and liquidity

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 4.2m shares during the year.

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).



### Significant events after 31 December 2024

No significant events affecting the financial reporting have occurred during the period between 31 December 2024 and the date of issuance of this report.

### 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 12 month period ended on 31 December 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

■ Annual and Sustainability Report 2024	13 March 2025
■ Quarterly announcement January–March 2025	16 April 2025
■ Annual Shareholders’ Meeting 2025, to be held in Stockholm	27 May 2025
■ Half-year report January–June 2025	17 July 2025
■ Quarterly announcement July–September 2025	16 October 2025

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 CET on 23 January 2025.

Proposed dividends

The Board proposes a dividend to the shareholders of SEK 4.30 per share for the fiscal year 2024. The dividend is proposed to be paid out in two installments, SEK 2.15 (1.80) in June 2025 and SEK 2.15 (1.80) in December 2025.

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

Auditors Review

This year-end report has not been reviewed by EQT’s auditors.

Signature

Stockholm, 23 January 2025

Christian Sinding  
CEO

## 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	H2 2024	H2 2023 restated	2024	2023 restated
Management fee		1,057	1,036	2,104	1,966
Carried interest and investment income	3	364	-29	549	156
<b>Total revenue</b>	<b>1</b>	<b>1,421</b>	<b>1,007</b>	<b>2,653</b>	<b>2,122</b>
Personnel expenses		-424	-365	-844	-705
Acquisition related personnel expenses		-97	-196	-228	-436
Other operating expenses	4	-138	-120	-257	-250
<b>Total operating expenses</b>		<b>-659</b>	<b>-681</b>	<b>-1,329</b>	<b>-1,391</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>		<b>762</b>	<b>326</b>	<b>1,324</b>	<b>731</b>
Depreciation and amortization		-34	-28	-71	-54
Amortization of acquisition related intangible assets		-183	-184	-365	-364
<b>Operating profit (EBIT)</b>		<b>545</b>	<b>114</b>	<b>888</b>	<b>313</b>
Net financial income and expenses		-0	-18	11	-35
<i>whereof change in fair value of contingent consideration</i>		16	-	16	-
<b>Profit before income tax (EBT)</b>		<b>545</b>	<b>96</b>	<b>899</b>	<b>277</b>
Income taxes		-51	-39	-123	-100
<b>Net income for the period from continuing operations</b>		<b>494</b>	<b>57</b>	<b>776</b>	<b>177</b>
Net income for the period from discontinued operations		-	-9	-	-9
<b>Net income</b>		<b>494</b>	<b>48</b>	<b>776</b>	<b>168</b>
<b>Attributable to</b>					
- Owners of the parent company		494	48	776	168
- Non-controlling interests		-	-	-	-
<b>Earnings per share, EUR</b>					
before dilution		0.418	0.040	0.656	0.142
- of which continued operations		0.418	0.048	0.656	0.149
after dilution		0.418	0.040	0.656	0.142
- of which continued operations		0.418	0.048	0.656	0.149
<b>Average numbers of shares</b>					
before dilution		1,181,750,349	1,185,133,096	1,183,153,914	1,185,754,323
after dilution		1,182,762,833	1,185,813,079	1,184,166,399	1,186,434,306

## Consolidated statement of comprehensive income

EURm	H2 2024	H2 2023 restated	2024	2023 restated
<b>Net income</b>	<b>494</b>	<b>48</b>	<b>776</b>	<b>168</b>
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to income statement</b>				
Foreign operations - foreign currency translation differences net of tax	132	-86	309	-230
<b>Other comprehensive income for the period</b>	<b>132</b>	<b>-86</b>	<b>309</b>	<b>-230</b>
<b>Total comprehensive income for the period</b>	<b>626</b>	<b>-39</b>	<b>1,085</b>	<b>-62</b>
<b>Attributable to:</b>				
Owners of the parent company	626	-39	1,085	-62
Non-controlling interests	-	-	-	-

## Consolidated balance sheet

EURm	Note	31 December 2024	31 December 2023 restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		2,222	2,133
Other intangible assets		2,942	3,148
Property, plant and equipment		252	171
Other financial assets		10	17
Other non-current assets		29	18
Deferred tax assets		73	92
<b>Total non-current assets</b>		<b>5,528</b>	<b>5,578</b>
<b>Current assets</b>			
Current tax assets		20	30
Accounts receivable and other current assets		338	344
Financial investments incl carried interest	3	4,302	3,039
Acquisition related prepaid personnel expenses		135	345
Other prepaid expenses and accrued income		134	170
Cash and cash equivalents		1,024	1,114
<b>Total current assets</b>		<b>5,954</b>	<b>5,042</b>
<b>Total assets</b>		<b>11,481</b>	<b>10,620</b>

EURm	Note	31 December 2024	31 December 2023 restated
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		12	12
Other paid in capital		5,593	5,593
Reserves		-141	-450
Retained earnings including net income		2,632	2,261
<b>Total equity attributable to owners of the parent company</b>		<b>8,096</b>	<b>7,416</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>8,096</b>	<b>7,416</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities		2,020	2,021
Lease liabilities		161	91
Deferred tax liabilities		334	361
<b>Total non-current liabilities</b>		<b>2,516</b>	<b>2,473</b>
<b>Current liabilities</b>			
Lease liabilities		41	34
Current tax liabilities		58	51
Accounts payable		8	12
Other liabilities		126	114
Accrued expenses and deferred income		637	521
<b>Total current liabilities</b>		<b>869</b>	<b>732</b>
<b>Total liabilities</b>		<b>3,385</b>	<b>3,205</b>
<b>Total equity and liabilities</b>		<b>11,481</b>	<b>10,620</b>

## 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				776	776		776
Other comprehensive income for the period			309		309		309
Total comprehensive income for the period	-	-	309	776	1,085	-	1,085
Transactions with owners of the parent company							
Dividends				-373	-373		-373
Cancelling of C shares	-0			0	-		-
Bonus issue	0			-0	-		-
Equity incentive programs				86	86		86
Purchase of own shares and/or participations				-118	-118		-118
Total transactions with owners of the parent company	-	-	-	-405	-405	-	-405
Closing balance at 31 December 2024	12	5,593	-141	2,632	8,096	-	8,096

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
Transactions with owners of the parent company							
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	2024	2023 restated
<b>Cash flows from operating activities</b>			
Operating profit (EBIT), continuing operations		888	313
Adjustments:			
Depreciation and amortization		436	418
Changes in fair value	3	-549	-156
Foreign currency exchange differences		22	-15
Other non-cash adjustments		321	480
Investments in financial investments incl carried interest	3	-865	-208
Proceeds from disposals of financial investments incl carried interest	3	276	283
Increase (-) / decrease (+) in accounts receivable and other receivables		-30	-122
Increase (+) / decrease (-) in accounts payable and other payables		96	18
Income taxes paid		-130	-105
<b>Net cash from operating activities</b>		<b>464</b>	<b>905</b>
<b>Cash flows from investing activities</b>			
Investment in intangible assets		-	-1
Acquisition of property, plant and equipment		-17	-23
Interest received		44	24
Final earn-out divestment Credit		-	11
Investment in non-current assets		-29	-11
<b>Net cash from (+) / used in (-) investing activities</b>		<b>-2</b>	<b>1</b>
<b>Cash flows from financing activities</b>			
Dividends paid		-373	-298
Payment of lease liabilities		-39	-32
Interest paid		-45	-48
Share issue		-	1
Purchase of own shares and/or participations		-118	-38
<b>Net cash from (+) / used in (-) financing activities</b>		<b>-574</b>	<b>-415</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>		<b>-112</b>	<b>491</b>
Cash and cash equivalents at the beginning of the period		1,114	645
Foreign currency translation difference		22	-22
<b>Cash and cash equivalents at the end of the period</b>		<b>1,024</b>	<b>1,114</b>

## Parent company income statement

SEKm	H2 2024	H2 2023	2024	2023
Net sales	1,136	815	2,198	2,092
Other operating income	-	-	-	-
<b>Total revenue</b>	<b>1,136</b>	<b>815</b>	<b>2,198</b>	<b>2,092</b>
Personnel expenses	-361	-288	-731	-586
Other external expenses	-802	-701	-1,403	-1,193
Other operating expenses	4	3	-3	-7
Depreciation and amortization	-4	-6	-14	-12
<b>Operating profit/loss</b>	<b>-26</b>	<b>-176</b>	<b>48</b>	<b>295</b>
Profit/loss from shares in subsidiaries	3,260	2,191	5,983	5,098
Interest income and similar profit/loss items	204	176	415	320
Interest expense and similar profit/loss items	-892	781	-1,970	-760
<b>Profit/loss after financial items</b>	<b>2,546</b>	<b>2,972</b>	<b>4,476</b>	<b>4,953</b>
Group contribution	578	258	578	258
<b>Profit/loss before tax</b>	<b>3,124</b>	<b>3,230</b>	<b>5,054</b>	<b>5,211</b>
Income taxes	232	115	-20	115
<b>Net income</b>	<b>3,356</b>	<b>3,346</b>	<b>5,034</b>	<b>5,327</b>



## Parent company balance sheet

SEKm	31 December 2024	31 December 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Property, plant and equipment</i>		
Leasehold improvements	34	44
Equipment	8	11
<b>Total property, plant and equipment</b>	<b>42</b>	<b>56</b>
<i>Financial assets</i>		
Participation in subsidiaries	93,276	89,921
Long-term loans, subsidiaries	6,536	5,970
Other securities held as non-current assets	14	14
Deferred tax assets	112	116
Other long-term receivables	1	5
<b>Total financial assets</b>	<b>99,938</b>	<b>96,026</b>
<b>Total non-current assets</b>	<b>99,980</b>	<b>96,082</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Accounts receivable	525	7
Receivables from subsidiaries	3,008	1,788
Current tax assets	44	59
Other receivables	115	256
Prepaid expenses and accrued income	209	147
<b>Total current receivables</b>	<b>3,901</b>	<b>2,257</b>
Cash and bank	181	215
<b>Total current assets</b>	<b>4,082</b>	<b>2,472</b>
<b>Total assets</b>	<b>104,062</b>	<b>98,554</b>

SEKm	31 December 2024	31 December 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Restricted equity</b>		
Share capital	125	125
<b>Total restricted equity</b>	<b>125</b>	<b>125</b>
<b>Non-restricted equity</b>		
Share premium reserve	58,704	60,051
Profit or loss brought forward	143	-1,902
Net income	5,034	5,327
<b>Total non-restricted equity</b>	<b>63,880</b>	<b>63,476</b>
<b>Total equity</b>	<b>64,006</b>	<b>63,602</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	23,150	22,424
Long-term loans, subsidiaries	11,694	10,683
<b>Total non-current liabilities</b>	<b>34,845</b>	<b>33,107</b>
<b>Current liabilities</b>		
Accounts payable	34	50
Liabilities to subsidiaries	3,451	1,178
Current tax liabilities	14	-
Other liabilities	127	171
Accrued expenses and deferred income	1,585	447
<b>Total current liabilities</b>	<b>5,212</b>	<b>1,846</b>
<b>Total liabilities</b>	<b>40,056</b>	<b>34,953</b>
<b>Total equity and liabilities</b>	<b>104,062</b>	<b>98,554</b>

# 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 and EQT Future. The business segment Real Assets consists of the strategies EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT Real Estate.

The CEO assesses the operating segments based on the line items presented below, primarily on Revenue and Gross segment results. Segment Revenue/Adjusted Revenue have been adjusted whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations. Accordingly, Total Revenue according to IFRS 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.

Adjustment items consists of revenue adjustments (see above) as well as non-cash adjustments and items affecting comparability.

Non-cash adjustments in 2023 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisition and the non-cash portion of the 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.

Non-cash adjustments in 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.

Items affecting comparability in 2023 relate to integration costs as a result of performed acquisitions.

Items affecting comparability in 2024 relates to an adjustment of the associated cost, the change in fair value of contingent considerations (earn-out) and the revaluation of certain investments relating to US Multifamily totaling approximately EUR 80m net of tax (see section Significant events during the period) as well as integration costs as a result of performed acquisitions.

# Notes to the consolidated financial statements

H2 2024 EURm	Private Capital	Real Assets	Central	Total adj- usted	Revenue adjust- ment	Non- cash adjust- ments	Items aff- ecting comp.	IFRS re- ported
Total revenue	745	494	28	1,266	268	-	-114	1,421
Personnel expenses				-387		-34	-3	-424
Acquisition related personnel expenses				-		-97		-97
Other operating expenses				-130			-8	-138
Total operating expenses	-159	-131	-228	-517	-	-130	-11	-659
Gross segment result 1) / EBITDA 2)	586	363	-200	749	268	-130	-125	762
Margin, %	79%	74%		59%				54%
Depreciation and amortization				-34				-34
Amortization of acquisition related intangible assets				-		-183	-	-183
EBIT				716	268	-314	-125	545
Net financial income and expense				-16			16	-0
whereof change in fair value of contingent consideration							16	16
Income taxes				-85		11	23	-51
Net income for the period from continuing operations				615	268	-303	-86	494
Net income for the period from discontinued operations				-				-
Net income				615	268	-303	-86	494

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

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

H2 2023 EURm	Private Capital	Real Assets	Central	Total adj- usted	Revenue adjust- ment*	Non- cash adjust- ments	Items aff- ecting comp.	IFRS re- ported*
Total revenue	668	421	24	1,112	-104	-	-	1,007
Personnel expenses				-340		-25		-365
Acquisition related personnel expenses				-		-196		-196
Other operating expenses				-120			-	-120
Total operating expenses	-142	-113	-205	-459	-	-222	-	-681
Gross segment result 1) / EBITDA 2)	526	308	-181	653	-104	-222	-	326
Margin, %	79%	73%		59%				32%
Depreciation and amortization				-28				-28
Amortization of acquisition related intangible assets				-		-184		-184
EBIT				624	-104	-405	-	114
Net financial income and expenses				-18				-18
whereof change in fair value of contingent consideration				-				-
Income taxes				-55		16		-39
Net income for the period from continuing operations				551	-104	-389	-	57
Net income for the period from discontinued operations				-			-9	-9
Net income				551	-104	-389	-9	48

\* restated

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

2024 EURm	Private Capital	Real Assets	Central	Total adj- usted	Revenue adjust- ment	Non- cash adjust- ments	Items aff- ecting comp.	IFRS re- ported
Total revenue	1,361	952	41	2,355	412	-	-114	2,653
Personnel expenses				-747		-93	-3	-844
Acquisition related personnel expenses				-		-228		-228
Other operating expenses				-249			-8	-257
Total operating expenses	-313	-251	-431	-996	-	-321	-11	-1,329
Gross segment result 1) / EBITDA 2)	1,048	701	-390	1,359	412	-321	-125	1,324
Margin, %	77%	74%		58%				50%
Depreciation and amortization				-71				-71
Amortization of acquisition related intangible assets				-		-365		-365
EBIT				1,287	412	-686	-125	888
Net financial income and expense				-5			16	11
whereof change in fair value of contingent consideration				-			16	16
Income taxes				-168		22	23	-123
Net income for the period from continuing operations				1,115	412	-665	-86	776
Net income for the period from discontinued operations				-				-
Net income				1,115	412	-665	-86	776

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

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

2023 EURm	Private Capital	Real Assets	Central	Total adj- usted	Revenue adjust- ment*	Non- cash adjust- ments	Items aff- ecting comp.	IFRS re- ported*
Total revenue	1,256	837	38	2,131	-8	-	-	2,122
Personnel expenses				-659		-44	-3	-705
Acquisition related personnel expenses				-		-436		-436
Other operating expenses				-246			-4	-250
Total operating expenses	-297	-226	-381	-904	-	-480	-7	-1,391
Gross segment result 1) / EBITDA 2)	959	610	-343	1,226	-8	-480	-7	731
Margin, %	76%	73%		58%				34%
Depreciation and amortization				-54				-54
Amortization of acquisition related intangible assets				-		-364		-364
EBIT				1,172	-8	-844	-7	313
Net financial income and expenses				-35				-35
whereof change in fair value of contingent consideration				-				-
Income taxes				-117		17		-100
Net income for the period from continuing operations				1,019	-8	-827	-7	177
Net income for the period from discontinued operations				-			-9	-9
Net income				1,019	-8	-827	-16	168

\* restated

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

## Note 2 commitments

EQT has commitments of future cash outflows based on signed agreements relating to committed amounts regarding financial investments. At 31 December 2024, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of EUR 446m (EUR 528m). The commitments are called over time, normally between one to five years following the commitment.

## Note 3 financial instruments and fair values

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

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

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

## Valuation

From a valuation perspective carried interest is valued as a separate component of the investment in the SLP. The value of the financial investments related to carried interest is 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.

EURm	31 December 2024	31 December 2023 restated
Opening balance	3,039	2,958
whereof carried interest	2,308	2,289
Net change in fair value	549	156
whereof carried interest	587	134
Investments	865	208
Reclassifications	99	-
Realization	-276	-283
whereof realized (cash) carried interest	-59	-115
Translation differences	26	0
<b>Balance end of period</b>	<b>4,302</b>	<b>3,039</b>
whereof carried interest	2,862	2,308

<sup>1)</sup> whereof EUR 735m 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 31 December 2024 with approximately EUR +600m or EUR -800m respectively whereof carried interest represents EUR +500m 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 31 December 2024 amounts to EUR 1,906m (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	H2 2024	H2 2023	2024	2023
External services and consultants <sup>1)</sup>	-58	-50	-104	-107
IT expenses and Office expenses	-31	-28	-55	-53
Administrative expenses <sup>1)</sup>	-49	-42	-98	-89
<b>Other operating expenses</b>	<b>-138</b>	<b>-120</b>	<b>-257</b>	<b>-250</b>

<sup>1)</sup> In 2024 items affecting comparability of EUR 8m (Administrative expenses) relates to integration costs as a result of performed acquisitions. 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 Program<sup>1</sup>.

#### *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 Program<sup>1</sup>.

#### *EQT share program summary<sup>2</sup>*

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

Performance period	Grant year	Shares to be granted <sup>2,3</sup>	Dilution impact from shares to be granted
2024	2025	855,014	0.07%

#### *EQT option program summary<sup>2</sup>*

Performance period	Grant year	Options granted <sup>2</sup>	Current dilution - options	Max dilution - options
2023	2024	4,430,306	0.01%	0.28%

Performance period	Grant year	Options to be granted <sup>2,4</sup>	Current dilution - options	Max dilution - options
2024	2025	9,849,757	n.a.	0.62%

#### *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 44m for 2024 (EUR 34m) of which EUR 21m (EUR 17m) 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 2024 was EUR 60m (EUR 25m) of which none (none) was cash cost.

#### *Non-cash cost*

The total non-cash cost for the incentive programs 2024 amounts to EUR 93m (EUR 44m) whereof EUR 82m (EUR 42m) relates to granted amounts as of 2024 and EUR 11m (EUR 2m) relates to additional non-cash cost such as social charges for which cash payment is contingent on a gain and only due at exercise.

#### *Dilution<sup>2</sup>*

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 2024 of SEK 306, current dilution would be 0.01%.

For the performance year 2024, assuming the cost recorded as of 2024 and a share price corresponding to 31 December 2024 of SEK 306, 855,014 shares<sup>3</sup> and 9,849,757 options<sup>4</sup> would be granted, respectively. As a result, the dilution impact from the Share program would be 0.07%. Max dilution in relation to the option program 2024 is capped at 75% of the number of options granted, or 0.62%.

1) During 2024 EQT completed a repurchase of 4.2m 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 2024 of SEK 306. To be granted in February 2025.

4) Indicative figures assuming a share price of SEK 306 (end 2024) and a corresponding option value of SEK 70. To be granted in February 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"<sup>1)</sup>.

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 second 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 H2 2023	Restatement	H2 2023 restated
Management fee	1,036		1,036
Carried interest and investment income	42	-71	-29
<b>Total revenue</b>	<b>1,078</b>	<b>-71</b>	<b>1,007</b>
Personnel expenses	-365		-365
Acquisition related personnel expenses	-196		-196
Other operating expenses	-120		-120
<b>Total operating expenses</b>	<b>-681</b>		<b>-681</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>397</b>	<b>-71</b>	<b>326</b>
Depreciation and amortization	-28		-28
Amortization of acquisition related intangible assets	-184		-184
<b>Operating profit (EBIT)</b>	<b>185</b>	<b>-71</b>	<b>114</b>
Net financial income and expenses	-18		-18
<b>Profit before income tax (EBT)</b>	<b>167</b>	<b>-71</b>	<b>96</b>
Income taxes	-39		-39
<b>Net income for the period from continuing operations</b>	<b>128</b>	<b>-71</b>	<b>57</b>
Net income for the period from discontinued operations	-9		-9
<b>Net income</b>	<b>118</b>	<b>-71</b>	<b>48</b>
<i>Earnings per share, EUR</i>			
before dilution	0.100		0.040
- of which continued operations	0.108		0.048
after dilution	0.100		0.040
- of which continued operations	0.108		0.048

EURm	Previously reported 2023	Restatement	2023 restated
Management fee	1,966		1,966
Carried interest and investment income	118	38	156
<b>Total revenue</b>	<b>2,084</b>	<b>38</b>	<b>2,122</b>
Personnel expenses	-705		-705
Acquisition related personnel expenses	-436		-436
Other operating expenses	-250		-250
<b>Total operating expenses</b>	<b>-1,391</b>		<b>-1,391</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>693</b>	<b>38</b>	<b>731</b>
Depreciation and amortization	-54		-54
Amortization of acquisition related intangible assets	-364		-364
<b>Operating profit (EBIT)</b>	<b>275</b>	<b>38</b>	<b>313</b>
Net financial income and expenses	-35		-35
<b>Profit before income tax (EBT)</b>	<b>239</b>	<b>38</b>	<b>277</b>
Income taxes	-100		-100
<b>Net income for the period from continuing operations</b>	<b>139</b>	<b>38</b>	<b>177</b>
Net income for the period from discontinued operations	-9		-9
<b>Net income</b>	<b>130</b>	<b>38</b>	<b>168</b>
<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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>6,802</b>	<b>-668</b>	<b>6,133</b>
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>2,801</b>	<b>2,042</b>	<b>4,844</b>
<b>Total assets</b>	<b>9,603</b>	<b>1,374</b>	<b>10,977</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
<b>Total equity attributable to owners of the parent company</b>	<b>6,399</b>	<b>1,374</b>	<b>7,773</b>
Non-controlling interest	-	-	-
<b>Total equity</b>	<b>6,399</b>	<b>1,374</b>	<b>7,773</b>

EURm	Previously reported 31 December 2023	Restatement	31 December 2023 restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>6,309</b>	<b>-731</b>	<b>5,578</b>
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>2,899</b>	<b>2,143</b>	<b>5,042</b>
<b>Total assets</b>	<b>9,208</b>	<b>1,412</b>	<b>10,620</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
<b>Total equity attributable to owners of the parent company</b>	<b>6,004</b>	<b>1,412</b>	<b>7,416</b>
Non-controlling interest	-	-	-
<b>Total equity</b>	<b>6,004</b>	<b>1,412</b>	<b>7,416</b>

# 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 2023	Restatement	2023 restated
<b>Cash flows from operating activities</b>			
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
<b>Net cash from operating activities</b>	<b>945</b>	<b>-40</b>	<b>905</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash from (+) / used in (-) investing activities</b>	<b>-39</b>	<b>40</b>	<b>1</b>
<b>Cash flows from financing activities</b>			
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
<b>Net cash from (+) / used in (-) financing activities</b>	<b>-415</b>		<b>-415</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>	<b>491</b>		<b>491</b>
Cash and cash equivalents at the beginning of the period	645		645
Foreign currency translation difference	-22		-22
<b>Cash and cash equivalents at the end of the period</b>	<b>1,114</b>		<b>1,114</b>



# Notes to the consolidated financial statements

Measure	Definition	Reason for use
Adjusted Total Revenue	Total Revenue adjusted for items affecting comparability and revenue adjustments. Revenue adjustments relates to an adjustment of revenue whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability and revenue adjustments, see Note 1.	Total Revenue according to IFRS 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 revenue adjustments, non-cash adjustments and items affecting comparability. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability, non-cash adjustments and revenue adjustments, see Note 1.	Adjusted EBITDA is a useful measure for showing profitability of the operations and increases the comparability between periods.
Adjusted EBITDA margin, %	Adjusted EBITDA divided by Adjusted Total Revenue.	Adjusted EBITDA margin is a useful measure for showing the profitability of the operations and increases the comparability between periods, relative to total revenue generated by the Group during the period.
Adjusted Fee-related EBITDA	Adjusted EBITDA less adjusted carried interest and investment income.	Adjusted Fee-related EBITDA is a useful measure that presents the recurring Fee-related profitability.
Adjusted Fee-related EBITDA margin, %	Adjusted Fee-related EBITDA divided by 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 revenue adjustments, non-cash adjustments and items affecting comparability.	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 receivables 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	H2 2024	H2 2023 restated	2024	2023 restated
Total revenue	1,421	1,007	2,653	2,122
Items affecting comparability	114	–	114	–
Non-cash adjustments	–	–	–	–
Revenue adjustments	–268	104	–412	8
<b>Adjusted total revenue</b>	<b>1,266</b>	<b>1,112</b>	<b>2,355</b>	<b>2,131</b>

## Adjusted EBITDA / Adjusted net income / Adjusted EPS

EURm	H2 2024	H2 2023 restated	2024	2023 restated
Net income for the period from continuing operations	494	57	776	177
Income taxes	51	39	123	100
Net financial income and expenses	0	18	–11	35
<b>Operating profit (EBIT)</b>	<b>545</b>	<b>114</b>	<b>888</b>	<b>313</b>
Amortization of acquisition related intangible assets	183	184	365	364
Depreciation and amortization	34	28	71	54
<b>EBITDA</b>	<b>762</b>	<b>326</b>	<b>1,324</b>	<b>731</b>
Revenue adjustments	–268	104	–412	8
Non-cash adjustments	130	222	321	480
Items affecting comparability	125	–	125	7
<b>Adjusted EBITDA</b>	<b>749</b>	<b>653</b>	<b>1,359</b>	<b>1,226</b>
Less adjusted carried interest and investment income	–210	–76	–251	–165
<b>Adjusted fee-related EBITDA</b>	<b>539</b>	<b>577</b>	<b>1,108</b>	<b>1,062</b>
Depreciation and amortization	–34	–28	–71	–54
Net financial income and expenses	–16	–18	–5	–35
<b>Adjusted EBT excluding carried interest and investment income</b>	<b>490</b>	<b>530</b>	<b>1,032</b>	<b>972</b>
Adjusted carried interest and investment income	210	76	251	165
Income taxes	–85	–55	–168	–117
<b>Adjusted net income for the period from continuing operations</b>	<b>615</b>	<b>551</b>	<b>1,115</b>	<b>1,019</b>

## Adjusted earnings per share, basic

	H2 2024	H2 2023 restated	2024	2023 restated
Adjusted net income from continuing operations, EURm	615	551	1,115	1,019
Average number of shares, basic	1,181,750,349	1,185,133,096	1,183,153,914	1,185,754,323
<b>Adjusted earnings per share for continued operations, basic, EUR</b>	<b>0.520</b>	<b>0.465</b>	<b>0.942</b>	<b>0.860</b>

## Adjusted earnings per share, diluted

	H2 2024	H2 2023 restated	2024	2023 restated
Adjusted net income from continuing operations, EURm	615	551	1,115	1,019
Average number of shares, diluted	1,182,762,833	1,185,813,079	1,184,166,399	1,186,434,306
<b>Adjusted earnings per share for continued operations, diluted, EUR</b>	<b>0.520</b>	<b>0.464</b>	<b>0.942</b>	<b>0.859</b>

## Financial net cash / (net debt)

EURm	31 December 2024	31 December 2023
Cash and cash equivalents	1,024	1,114
Interest-bearing liabilities – non-current 1)	–2,000	–2,000
<b>Financial net cash / (net debt)</b>	<b>–976</b>	<b>–886</b>

1) Nominal amount



# Definitions

**Active funds** Funds currently investing or with not yet realized investments.

**Business line** As the context requires, the EQT fund or funds investing under any of the business lines, or the team of EQT Partners Investment Advisory Professionals who advise the General Partners and/or managers of the EQT funds within that business line.

**Committed capital** The total amounts that fund investors agree to make available to a fund during a specified time period.

**Commitment period / Investment period** First phase of a fund lifecycle after fundraising, in which most of a fund's committed capital is invested into portfolio companies. Management fees are normally based on committed capital during this period.

**Current Gross MOIC (ple 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 and/or EQT funds, as the context requires.

**EQT AB Group or the Group** EQT AB and/or any one or more of its direct or indirect subsidiaries (for the avoidance of doubt excluding the EQT funds and their portfolio companies).

**Exits (FAUM table)** Cost amount of realized investments (realized cost) from an EQT fund.

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

**Fee-generating Assets Under Management ("FAUM")** Represents the total assets and commitments from fund investors based on which the EQT AB Group is entitled to receive management fees.

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

**FTE** Number of full-time equivalent personnel on EQT AB Group's payroll.

**FTE+** 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 and EQT Future.

**Real Assets** Business segment comprised of business lines EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT Real Estate.

**Realized value / (Realized cost)** Value (cost) of an investment, or parts of an investment, that at the time has been realized.

**Remaining value / (Remaining cost)** Value (cost) of an investment, or parts of an investment, currently owned by the EQT funds.

**Share of invested capital with validated science-based targets** Based on share of invested capital according to the Science-Based Targets Initiative's (SBTi) guidelines for private equity firms. EQT includes all control/co-control strategies, calculated based on unrealized cost (excluding co-investment), and applies a 24-month grace period. Exited companies are excluded, but assets owned less than 24 months with validated SBTs are included.

**Start date** A fund's start date is the earlier of the first investment or the date when management fees are charged from fund investors.

**Step-down** Generally resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Fees in a specific fund will normally be charged on net invested capital post step-down.

**Target Gross MOIC** Measure used in fundraising of an EQT fund as a fund's target level of investment return based on Gross MOIC.

**Total Assets Under Management ("Total AUM")** Represents the sum of (i) FAUM, (ii) value appreciation (depreciation) of investments in funds on which FAUM is calculated upon, (iii) fair market value of non-fee-generating co-investments as well as (iv) committed but undrawn capital from fund investors on which EQT AB Group is not currently entitled to receive management fees but that, following investment, would be fee generating.

**Value creation** Change in value between opening and closing balance, excluding any added or deducted invested capital during the period, equivalent to the like-for-like fund performance.



# 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 269 billion in total assets under management (EUR 136 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 1,900 employees.

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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## Our values What we stand for

High performing  
Respectful  
Entrepreneurial  
Informal  
Transparent

## Purpose Why we exist

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

## Vision What we strive for

To be the most reputable investor and owner.

## Mission What we do and how

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