



HIGHLIGHTS FOR THE PERIOD

Active and responsible ownership crucial in challenging times

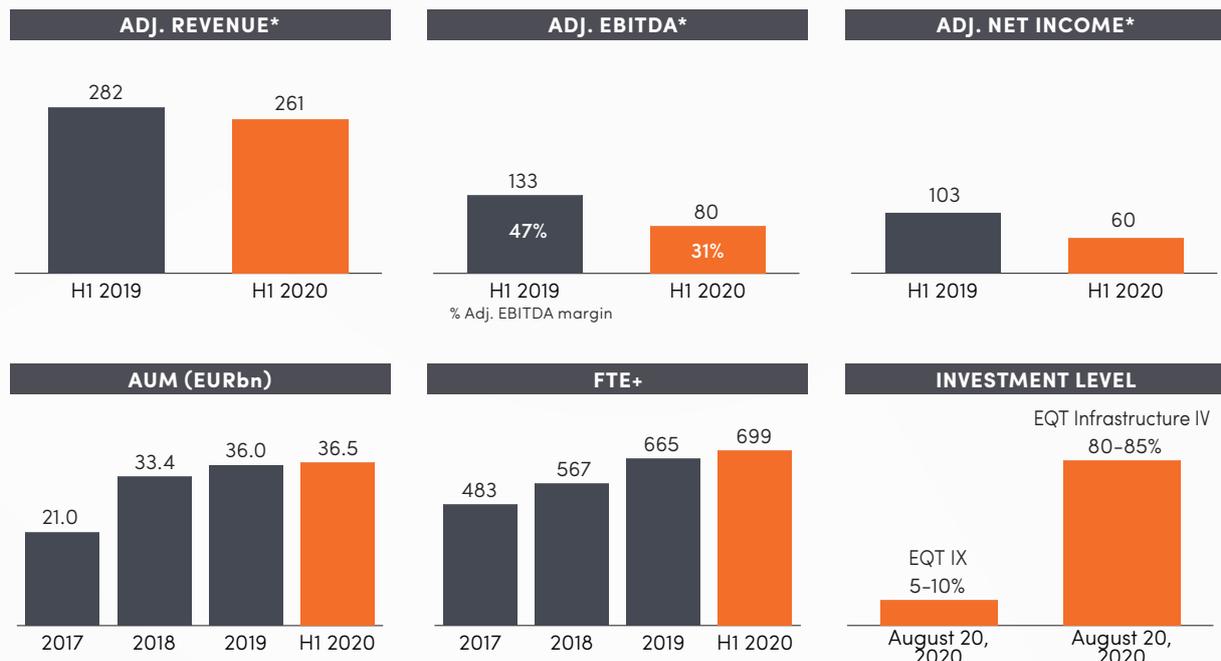
Please note that all figures refer to continued operations, excluding Credit, unless stated otherwise

HIGHLIGHTS FOR JAN-JUN 2020 (JAN-JUN 2019)

- Total investments by the EQT funds in the period of EUR 2.0bn (EUR 5.7bn) and total gross fund exits of EUR 0.2bn (EUR 4.3bn)
- Fee-generating AUM of EUR 36.5bn as of June 30, 2020 (EUR 36.8bn)
- The target size for EQT Infrastructure V was set at EUR 12.5bn as announced on June 30, 2020
- Number of full-time equivalent employees and on-site consultants (FTE plus) amounted to 699 (608) at the end of the period, of which FTEs amounted to 651 (551)
- An agreement to divest the business segment Credit was signed, as announced on June 18, 2020. The transaction is expected to close in the fourth quarter of 2020
- Adjusted total revenue of EUR 261m (EUR 282m), 7% lower than H1 2019. Total revenue of EUR 264m (EUR 278m). Management fees remained flat at EUR 265m (EUR 264m). Lower fund valuations in carried interest generating funds resulted in carried interest and investment income of EUR -4m (EUR 18m)
- Adjusted EBITDA of EUR 80m (EUR 133m), corresponding to a margin of 31% (47%). EBITDA of EUR 79m (EUR 117m), corresponding to a margin of 30% (42%). The change in EBITDA margin is primarily a consequence of the growth in number of employees in anticipation of future expansion and of lower fund valuations in carried interest generating funds
- Adjusted net income of EUR 60m (EUR 103m). Net income of EUR 59m (EUR 90m)
- Reported basic earnings per share of EUR 0.062 (EUR 0.113). Diluted earnings per share of EUR 0.062 (EUR 0.113)

EVENTS AFTER THE REPORTING PERIOD

- Investment level in key funds as of August 20, 2020, was 5-10% in EQT IX and 80-85% in EQT Infrastructure IV
- The fundraising of EQT IX runs according to plan and is anticipated to be materially concluded during Q3
- The commitment period in EQT VIII has been terminated and EQT IX activated as announced on July 14, 2020
- Investment and exit activity after the reporting period includes acquisition of IFS by EQT IX, add-on acquisitions by EQT VIII portfolio companies SUSE and Waystar, additional minority sell down in Musti Group by EQT Mid Market and acquisitions of Metlifecare and EdgeConneX by EQT Infrastructure IV



*The adjusted metrics are alternative performance metrics for the EQT AB Group. For a full reconciliation please refer to page 28 and page 29.

“We are pleased to see how our business model works in these tough and disruptive times, and that we are delivering on our strategy”

2020 so far has been an unprecedented period. I would like to start by giving a quick summary of the main EQT events during the first six months. Two key funds have been launched – EQT IX and EQT Infrastructure V – with good momentum and demand within private markets. Valuations of our key funds have remained broadly stable, although we do have several companies that are challenged by the pandemic. Furthermore, EQT funds made several new investments but the overall activity is reduced with the funds having invested around EUR 2.0 billion, compared with EUR 5.7 billion for the same period last year. Exit activities have also been significantly slower with the majority of the exit pipeline anticipated to be executed beyond 2020.

EQT VIII’s commitment period was terminated meaning that EQT IX is active as of July. We opened an office in Paris to pursue opportunities in one of Europe’s largest private equity markets, and we found a great new home for the Credit business in Bridgepoint. Our APAC strategy has made good progress, an important step was the opening of our office in Sydney, and our Growth initiative is also making progress.

The above should be put into the context of COVID-19 – the pandemic is challenging everything: society, health care systems, businesses, work, family, and not the least, our well-being. EQT’s early investments in modern technologies made us agile and the transition to remote working and digital interactions have worked well. In fact, the crisis will change the way we work forever, for the benefit of both work-life balance and the planet but it will also have its challenges in terms of personal interaction. However, we are pleased to see how our business model works in these tough and disruptive times, and that we are delivering on our strategy. This does not mean we have been or will be without challenges – some portfolio companies are going through a really testing time and the uncertainties makes it tricky to plan ahead. And fundraising is taking longer than normal and is more complicated. But one thing is for sure – the world has changed and we will do our share to rebuild it for the better.

THEMATIC INVESTMENTS AND FUTURE-PROOFING COMPANIES

A few years ago, we sometimes found it difficult to explain what we meant by thematic investment. With the pandemic, it is actually easier – it is about investing behind secular trends and by doing so, supporting the planet and the people of the world.

For example, there is a need for good owners of healthcare companies to meet the increasing pressure within the various healthcare disciplines and the need for digital solutions, following lock-downs and work-from-home regimes across the globe. The EQT funds’ investments in schülke and Deutsche Glasfaser are merely two descriptive examples – schülke with its focus on hygiene and infection prevention solutions, and Deutsche Glasfaser focusing on digitizing Germany with fiber. Thanks to our thematic investment strategy, EQT is more resilient – with portfolio companies generally able to manage challenges such as COVID-19. We have prepared well and stayed close to the portfolio companies supporting them in every possible way, including those in more exposed sectors. And that is how EQT creates stakeholder value – by supporting and developing businesses. In short, the EQT future-proofing approach in action.

ELEVATED SOCIETAL AMBITIONS - EQT STATEMENT OF PURPOSE

Since inception in 1994, we have had a broad stakeholder perspective. In continuation, this spring we formulated a Statement of Purpose covering our responsibility to make a positive impact, be part of the solution, and gain confidence and trust from a broad set of stakeholders. We are committed to increasing diversity, supporting equal rights and addressing climate change. Consequently, EQT AB’s Articles of Association were updated to state that our business should be conducted in “a way that future-proofs companies and has a positive impact”. We strongly believe this will be a key success factor for EQT’s continued and long-term prosperity.

H1 ESG PERFORMANCE

The ESG-linked subscription credit facility, announced mid-June and related to the Private Equity business line/EQT IX fund, was yet another example of how we intend to deliver on our firm-wide elevated societal ambitions. The revolving facility is coupled with a pricing mechanism designed to accelerate the portfolio companies’ ESG performance in the systemically important areas of transparency and accountability, diversity and climate. As announced late July, EQT received a consistent A+ score from the PRI Initiative which is the highest score within the PRI reporting and assessment framework.





MESSAGE FROM THE CEO

LOOKING AHEAD

We expect markets to continue to be challenging and bumpy – the pandemic is far from over, and its full impact on the economies across the globe is yet to unfold. Grounded in our resilient business model and purpose driven approach, EQT’s strategy lies firm. We will continue to invest thematically and support the portfolio companies to weather this severe storm. We aim to play an active role in creating the new “normal” post COVID-19 – as responsible, purpose-driven investors.

Sincerely,

Christian Sinding
CEO and Managing Partner





KEY FIGURES

Key metrics and ratios

Please note that all figures refer to continued operations, excluding Credit, unless stated otherwise

INVESTMENT ACTIVITY BY THE EQT FUNDS

| EURbn | H1 2020 | H1 2019 | LTM 2020 | LTM 2019 |
|------------------------------|---------|---------|----------|----------|
| Investments by the EQT funds | 2.0 | 5.7 | 6.2 | 10.7 |
| Gross fund exits | 0.2 | 4.3 | 2.8 | 6.0 |

ASSETS UNDER MANAGEMENT

| EURbn | H1 2020 | H1 2019 | LTM 2020 | LTM 2019 |
|-------------------------------|---------|---------|----------|----------|
| AUM (end of period) | 36.5 | 36.8 | 36.5 | 36.8 |
| Avg. AUM (during the period) | 36.1 | 35.9 | 36.4 | 32.3 |
| Effective management fee rate | 1.43% | 1.43% | 1.43% | 1.43% |

PERSONNEL

| # OF | H1 2020 | H1 2019 |
|----------------------|---------|---------|
| FTE (end of period) | 651 | 551 |
| FTE+ (end of period) | 699 | 608 |

KEY FINANCIALS

| EURm | H1 2020 | H1 2019 |
|---|---------|---------|
| Financials (adjusted)* | | |
| Management fees | 265 | 264 |
| Adj. carried interest and investment income | -4 | 18 |
| Adj. total revenue | 261 | 282 |
| Adj. total revenue growth, % | -7% | |
| Adj. total operating expenses | 181 | 148 |
| Adj. EBITDA | 80 | 133 |
| Adj. EBITDA margin, % | 31% | 47% |
| Adj. net income | 60 | 103 |
| Financials (according to IFRS) | | |
| Management fees | 265 | 264 |
| Carried interest and investment income | -1 | 14 |
| Total revenue | 264 | 278 |
| Total revenue growth, % | -5% | |
| Total operating expenses | 186 | 161 |
| EBITDA | 79 | 117 |
| EBITDA margin, % | 30% | 42% |
| Net income | 59 | 90 |

THE EQT AB SHARE

| | H1 2020 | H1 2019 |
|--|---------|---------|
| Number of shares (m, end of period) | 953.3* | 866.3 |
| Number of shares (m, average) | 953.1 | 788.6 |
| Number of shares, diluted (m, average) | 953.6 | 788.6 |
| Adj. earnings per share, basic (EUR)** | 0.063 | 0.131 |
| Adj. earnings per share, diluted (EUR)** | 0.063 | 0.131 |
| Earnings per share, basic (EUR) | 0.062 | 0.113 |
| Earnings per share, diluted (EUR) | 0.062 | 0.113 |

*The increase in number of shares compared to end of period H1 2019 mainly relates to new shares issued in conjunction with the listing on Nasdaq Stockholm.

**The adjusted metrics are alternative performance metrics for the EQT AB Group. For a full reconciliation please refer to page 28 and page 29.



KEY FIGURES

Fee-generating assets under management (AUM)

DEVELOPMENT IN THE FIRST HALF OF 2020

| AUM BY SEGMENT (EURbn) | Private Capital | Real Assets | Total |
|--------------------------------|-----------------|-------------|-------------|
| At December 31, 2019 | 22.0 | 14.0 | 36.0 |
| Gross inflows | 0.3 | 0.4 | 0.7 |
| Step-downs | - | - | - |
| Exits | (0.3) | (0.0) | (0.3) |
| FX and other | (0.0) | 0.0 | 0.0 |
| At June 30, 2020 | 22.0 | 14.4 | 36.5 |
| <i>Since December 31, 2019</i> | <i>0.1%</i> | <i>3.0%</i> | <i>3.1%</i> |

DEVELOPMENT DURING THE LAST TWELVE MONTHS

| AUM BY SEGMENT (EURbn) | Private Capital | Real Assets | Total |
|----------------------------|-----------------|---------------|---------------|
| At June 30, 2019 | 22.3 | 14.5 | 36.8 |
| Gross inflows | 1.1 | 0.7 | 1.8 |
| Step-downs | - | - | - |
| Exits | (1.4) | (0.9) | (2.3) |
| FX and other | (0.0) | 0.1 | 0.1 |
| At June 30, 2020 | 22.0 | 14.4 | 36.5 |
| <i>Since June 30, 2019</i> | <i>(1.2%)</i> | <i>(0.7%)</i> | <i>(1.8%)</i> |

Note: Any investment activity in the above tables (part of gross inflows and/or exits) is included based on its impact on fee-generating AUM. Individual deals in a period are therefore included based on remaining or realized cost, timing of transaction closing and only in funds which are generating fees based on net invested capital.

Gross investment performance of key EQT funds

| (EURbn) | Start date | AUM | Committed capital | Cost of investments | | | Value of investments | | | Gross MOIC |
|------------------------|------------|-------------|-------------------|---------------------|----------|-----------|----------------------|----------|-----------|------------|
| | | | | Total | Realized | Remaining | Total | Realized | Remaining | |
| Private Capital | | | | | | | | | | |
| EQT VI | Jun-11 | 1.3 | 4.8 | 4.4 | 3.1 | 1.3 | 10.2 | 8.3 | 1.9 | 2.3x |
| EQT VII | Jul-15 | 5.2 | 6.9 | 6.2 | 1.1 | 5.1 | 10.3 | 2.8 | 7.5 | 1.7x |
| EQT VIII | May-18 | 10.9 | 10.9 | 7.5 | - | 7.5 | 9.0 | - | 9.0 | 1.2x |
| Real Assets | | | | | | | | | | |
| EQT Infrastructure II | Oct-12 | 0.7 | 1.9 | 1.7 | 1.0 | 0.7 | 3.4 | 2.7 | 0.7 | 2.0x |
| EQT Infrastructure III | Nov-16 | 3.4 | 4.0 | 3.4 | 0.0 | 3.4 | 5.5 | 0.1 | 5.4 | 1.6x |
| EQT Infrastructure IV | Nov-18 | 9.2 | 9.1 | 5.7 | - | 5.7 | 6.1 | - | 6.1 | 1.1x |
| Other | | 5.8 | | 4.6 | | | 6.5 | | | |
| Total | | 36.5 | | 33.5 | | | 50.9 | | | |

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

| | Gross MOIC (June 30, 2019) | Gross MOIC (Dec 31, 2019) | Gross MOIC (Mar 31, 2020) | Gross MOIC (June 30, 2020) | Expected Gross MOIC |
|------------------------|----------------------------|---------------------------|---------------------------|----------------------------|---------------------|
| Private Capital | | | | | |
| EQT VI | 2.4x | 2.4x | 2.3x | 2.3x | On plan |
| EQT VII | 1.6x | 1.8x | 1.6x | 1.7x | On plan |
| EQT VIII | 1.1x | 1.1x | 1.1x | 1.2x | On plan |
| Real Assets | | | | | |
| EQT Infrastructure II | 2.0x | 2.1x | 2.1x | 2.0x | On plan |
| EQT Infrastructure III | 1.4x | 1.5x | 1.5x | 1.6x | Above plan |
| EQT Infrastructure IV | 1.0x | 1.1x | 1.0x | 1.1x | On plan |

Note: Data for current Gross MOIC reflects 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.

Comments on the business activities in H1 2020

INVESTMENT AND EXIT ACTIVITY

Total investments made by the EQT funds amounted to EUR 2.0bn (EUR 5.7bn) during H1 2020. Total gross fund exits made by the EQT funds during the first half of 2020 amounted to EUR 0.2bn (EUR 4.3bn).

The overall investment and exit activity in the first half of 2020 was low and impacted by the uncertainty imposed by COVID-19. While focussing on strategic support to existing investments, evaluation of new thematic investment opportunities increased towards the end of the period.

FUNDRAISING ACTIVITY AND AUM

As of June 30, 2020, AUM amounted to EUR 36.5bn (EUR 36.8bn). The fundraising environment in H1 2020 was impacted by COVID-19, with fundraisings taking longer to execute. However, EQT remained highly active during the period.

During the first half of 2020, fundraising of EQT IX progressed according to plan with an increasing share of work handled remotely and digitally. As announced on July 14, EQT IX has been activated and fundraising is expected to be materially concluded in the third quarter 2020.

During the first half of 2020 preparations intensified for EQT Infrastructure V. The target size for EQT Infrastructure V was set at EUR 12.5bn as announced on June 30, 2020.

The increase in AUM from December 31, 2019, was primarily driven by additional committed capital in Real Estate II.

VALUE CREATION

Value creation, measured as Gross MOIC, was resilient across the key EQT funds in the first half of 2020 in light of an uncertain market environment.

The expected Gross MOIC continued to develop "On plan" in key EQT funds in Private Capital and Real Assets, except for EQT Infrastructure III which, as per June 30, 2020, continued to develop "Above plan". While the expected Gross MOIC is stable for the key funds, the expected time to reach such Gross MOIC is estimated to take longer.

PERSONNEL

As of June 30, 2020, the number of full-time equivalent employees and on-site consultants (FTE plus) amounted to 699 (608), of which FTEs amounted to 651 (551).

The increase in personnel in the first half of 2020 was lower compared to previous periods as a hiring pause (with exceptions for highly strategic hires) was implemented as a precaution given the uncertainty imposed by COVID-19.

OTHER

EQT expanded its European footprint by opening an office in Paris. EQT also expanded its footprint in APAC, with the opening of an office in Sydney.

An agreement to divest the business segment Credit to Bridgepoint has been signed, as announced on June 18, 2020. The transaction is expected to close in the fourth quarter of 2020.

On 27 January 2020, the Supreme Administrative Court of Sweden ("SAC") announced its decision on the appealed advance tax ruling regarding VAT for the Swedish subsidiary EQT Partners AB. The SAC mainly subscribed to the approach of the Swedish Tax Agency. The decision is not expected to have material impact on EQT AB Group's future result or its financial position.

EARNINGS FOR THE GROUP

Adjusted total revenue decreased by 7% to EUR 261m in H1 2020 (EUR 282m). The decrease in revenue was driven by carried interest and investment income from lower fund Gross MOIC's in carried interest generating funds in H1 2020. Management fees in H1 2020 amounted to EUR 265m (EUR 264m).

Personnel expenses, excluding items affecting comparability, amounted to EUR 119m in the first half of 2020 (EUR 98m), an increase driven by growth in number of employees. Other operating expenses, excluding adjustments, amounted to EUR 62m in the first half of 2020 (EUR 51m). Adjustments within total operating expenses amounted to EUR 5m (EUR 10m) and were primarily related to adjustment to the fair value of the acquired right to carried interest in H1 2020 and cost relating to the IPO process in H1 2019.

Adjusted EBITDA amounted to EUR 80m (EUR 133m), corresponding to a margin of 31% (47%).

Adjusted net income amounted to EUR 60m (EUR 103m).

*Total investments and total gross fund exits in terms of capital (EUR).



Private Capital

The business segment Private Capital consists of the business lines Private Equity, Mid Market Asia, Ventures and Public Value

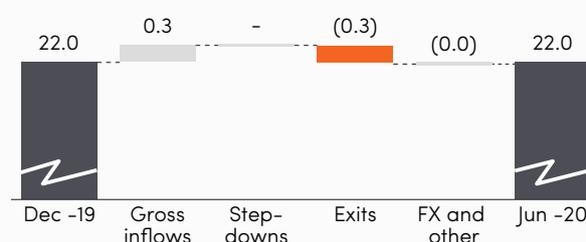
KEY METRICS

| EURbn | H1 2020 | H1 2019 | LTM 2020 | LTM 2019 |
|------------------------------|---------|---------|----------|----------|
| Investments by the EQT funds | 1.1 | 2.5 | 3.6 | 5.7 |
| Gross fund exits | 0.2 | 3.9 | 1.8 | 5.0 |
| Adjusted revenue (EURm) | 150 | 160 | | |
| Gross segment result (EURm) | 89 | 98 | | |
| Margin, % | 59% | 61% | | |
| AUM | 22.0 | 22.3 | 22.0 | 22.3 |
| Avg. AUM | 21.9 | 22.4 | 22.0 | 22.7 |
| FTE+ (# of, end of period) | 238 | 235 | | |

PERFORMANCE OF SELECTED FUNDS

| | Gross MOIC | | Expected Gross MOIC |
|----------|-------------|-------------|---------------------|
| | 31 Dec 2019 | 30 Jun 2020 | |
| EQT VI | 2.4x | 2.3x | On plan |
| EQT VII | 1.8x | 1.7x | On plan |
| EQT VIII | 1.1x | 1.2x | On plan |

AUM DEVELOPMENT (EURbn)



COMMENTS ON JAN-JUN 2020 (JAN-JUN 2019)

INVESTMENT AND EXIT ACTIVITY

Total investments made by the EQT funds in Private Capital amounted to EUR 1.1bn (EUR 2.5bn). Investments include, among others, schülke (EQT VIII), RIMES and Freepik (both in EQT Mid Market Europe). EQT Ventures and EQT Ventures II continued being active with several new portfolio companies and follow-on investments. EQT Public Value Fund made add-on investments in three existing portfolio companies and commenced stake-building in two new undisclosed opportunities.

Total gross fund exits made by the EQT Funds amounted to EUR 0.2bn (EUR 3.9bn). Exits in the first half of 2020 include the IPO of Musti Group (EQT Mid Market) in February. The uncertainty in the transaction and financing markets imposed by COVID-19, and a relatively young portfolio, enhanced general focus on continued development of existing portfolio companies in the period.

FUNDRAISING ACTIVITY AND AUM

AUM was EUR 22.0bn as of June 30, 2020 (EUR 22.0bn as of Dec-19). Gross inflows of EUR 0.3bn during H1 were driven by additional investments in funds charging fees on net invested capital, primarily EQT VII, and additional commitments in Public Value.

During the first half of 2020, fundraising of EQT IX (target fund size of EUR 14.75bn and hard cap of EUR 15bn) progressed according to plan with an increasing share of work handled remotely.

As announced on July 14, the commitment period in EQT VIII has been terminated (remaining commitments to be used primarily for add-on acquisitions and strategic capital injections as well as for ongoing expenses). Simultaneously, the successor fund EQT IX was activated and consequently started generating management fees.

VALUE CREATION

Valuations in the first half of 2020 remained stable in light of uncertain markets. EQT VI current Gross MOIC decreased to 2.3x (2.4x). EQT VII current Gross MOIC decreased to 1.7x (1.8x) and EQT VIII current Gross MOIC increased to 1.2x (1.1x).

Expected value creation (Gross MOIC) remains "On Plan" in the key funds in Private Capital per June 30, 2020, which means an expected Gross MOIC between 2.0-2.5x.

PERSONNEL

FTE+ at the end of the period amounted to 238 (235). While the total number of employees is similar to a year ago, the organization has been prepared for increased commitments from EQT IX.

RESULT FOR THE SEGMENT

Adjusted revenue amounted to EUR 150m in H1 2020 (EUR 160m) and decreased due to carried interest and investment income.

Gross segment result decreased to EUR 89m (EUR 98m).

Real Assets

The business segment Real Assets consists of the business lines Infrastructure and Real Estate

KEY METRICS

| EURbn | H1 2020 | H1 2019 | LTM 2020 | LTM 2019 |
|------------------------------|---------|---------|----------|----------|
| Investments by the EQT funds | 1.0 | 3.2 | 2.6 | 5.0 |
| Gross fund exits | 0.0 | 0.4 | 1.1 | 0.9 |
| Adjusted revenue (EURm) | 106 | 118 | | |
| Gross segment result (EURm) | 73 | 92 | | |
| Margin, % | 69% | 78% | | |
| AUM | 14.4 | 14.5 | 14.4 | 14.5 |
| Avg. AUM | 14.2 | 13.5 | 14.4 | 9.7 |
| FTE+ (# of, end of period) | 122 | 93 | | |

PERFORMANCE OF SELECTED FUNDS

| | Gross MOIC | | Expected Gross MOIC |
|------------------------|-------------|-------------|---------------------|
| | 31 Dec 2019 | 30 Jun 2020 | |
| EQT Infrastructure II | 2.1x | 2.0x | On plan |
| EQT Infrastructure III | 1.5x | 1.6x | Above Plan |
| EQT Infrastructure IV | 1.1x | 1.1x | On plan |

AUM DEVELOPMENT (EURbn)



COMMENTS ON JAN-JUN 2020 (JAN-JUN 2019)

INVESTMENT AND EXIT ACTIVITY

Total investments made by the EQT funds amounted to EUR 1.0bn (EUR 3.2bn). The decrease was primarily due to COVID-19 and focus on existing portfolio companies. Investments during the first half of 2020 include, among others, O2 Power in India and Deutsche Glasfaser in Europe (both in EQT Infrastructure IV).

Total gross fund exits made by the EQT Funds amounted to EUR 0.0bn (EUR 0.4bn). The uncertainty in the transaction and financing markets imposed by COVID-19, and a relatively young portfolio, enhanced general focus on continued development of existing portfolio companies in the period.

FUNDRAISING ACTIVITY AND AUM

Total AUM of EUR 14.4bn as of June 30, 2020 (EUR 14.0bn as of Dec-19). This was primarily driven by additional committed capital in EQT Real Estate II. The fundraising of EQT Real Estate II was materially concluded in the period with around EUR 950m in committed capital as of June 30, 2020.

During the first half of 2020 preparations intensified for EQT Infrastructure V. The target size for EQT Infrastructure V was set at EUR 12.5bn as announced on June 30, 2020.

VALUE CREATION

Valuations in the first half of 2020 remained stable in light of uncertain markets. EQT Infrastructure II current Gross MOIC decreased to 2.0x (2.1x).

EQT Infrastructure III current Gross MOIC increased to 1.6x (1.5x). EQT Infrastructure IV current Gross MOIC remained at 1.1x (1.1x).

Expected value creation (Gross MOIC) remains "On Plan" in EQT Infrastructure II and EQT Infrastructure IV, which means an expected Gross MOIC between 1.7x-2.2x. EQT Infrastructure III continues to develop "Above plan" per June 30, 2020, which means an expected gross MOIC of >2.2x.

PERSONNEL

FTE+ at the end of the period amounted to 122 (93). The increase was primarily driven by the expected increase in committed capital from Real Estate II and EQT Infrastructure V.

RESULT FOR THE SEGMENT

Adjusted revenue amounted to EUR 106m in H1 2020 (EUR 118m) and decreased due to carried interest and investment income.

Gross segment result decreased to EUR 73m (EUR 92m).

Central

Central consists of management, client relations and capital raising, fund management, EQT Technology and other specialist functions such as HR and finance

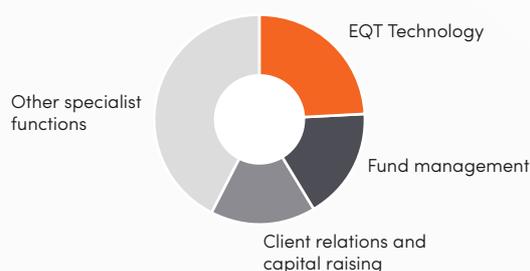
KEY METRICS

| EURm | H1 2020 | H1 2019 |
|-------------------------------|---------|---------|
| Gross segment result / EBITDA | -82 | -56 |
| FTE+ (# of, end of period) | 339 | 281 |

ABOUT CENTRAL

Central provide services to the business segments such as capital raising, sustainability, fund management, technology and digitalisation, HR, risk management, compliance and finance. Items reported under Central have not been allocated to the business segments. Central external revenue arises from services provided to fund managers of EQT funds raised before 2012, as well as to certain other non-consolidated entities.

FTE+ OVERVIEW



COMMENTS ON JAN-JUN 2020 (JAN-JUN 2019)

PERSONNEL

FTE+ at the end of the period amounted to 339 (281). The hirings were distributed across several areas and were primarily related to client relations and capital raising, digitalisation and other support functions. The increase compared to June 2019 also includes recruitments to prepare the organization for the listing on Nasdaq Stockholm.

RESULT FOR CENTRAL

The result for the period decreased to EUR -82m in H1 2020 from EUR -56m in H1 2019. This was primarily driven by increased personnel costs from the growth in FTEs.

DIVESTMENT OF CREDIT

An agreement to sell the business segment Credit to Bridgepoint has been signed, as announced on June 18, 2020. The transaction is expected to close in the fourth quarter of 2020.

The transaction is not expected to have a material impact on EQT AB's central functions. In addition to the 43 FTEs in Credit, as of June 30, 2020, 4 FTEs currently part of Central are expected to transfer from Central with the Credit business.

One-off costs for EQT of EUR 17m related to the transaction are reported as part of discontinued operations. For further information on Credit and the divestment see note 5 on page 26.

OTHER

Execution of both the Annual General Meeting and the Annual Investor Meeting through a fully digital solution, leading the way in digitalisation and sustainability.

INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Revenues for the period decreased to EUR 264m (EUR 278m). The decrease in revenues was solely driven by carried interest and investment income amounting to EUR -1m in H1 2020 compared to EUR 14m in H1 2019. **Adjusted revenues** of EUR 261m (EUR 282m), adjusted by removing the fair value adjustment of acquired contractual rights to carried interest, see note 1.

Total operating expenses during the first half of 2020 amounted to EUR 186m (EUR 161m), driven by expansion and build-out of the organization, mainly through an overall growth in employees. **Adjusted total operating expense** of EUR 181m (EUR 161m), adjusted by removing the fair value adjustment of acquired contractual rights to carried interest, see note 1.

EBITDA decreased to EUR 79m (EUR 117m) corresponding to a margin of 30% (42%). **Adjusted EBITDA** was EUR 80m (EUR 133m) corresponding to a margin of 31% (47%).

Depreciation and amortization amounted to EUR 17m (EUR 13m), primarily related to facility lease agreements and new offices including Sydney and Paris and the Stockholm office as of May 2019.

Net financial income and expenses amounted to EUR 6m (EUR -3m). This is comprised of financial income of EUR 13m (EUR 2m) primarily related to currency translation differences and financial expenses of EUR -8m (EUR -5m) related to both currency translation differences and interest expenses relating to lease agreements according to IFRS 16.

Income taxes amounted to EUR -9m (EUR -11m) primarily driven by lower profit before tax.

Net income for the period from continuing operations decreased to EUR 59m (EUR 90m). Adjustment items affecting net income, including tax effects, amounted to EUR 1m (EUR 14m).

Adjusted net income for the period from continued operations was EUR 60m (EUR 103m).

Earnings per share for continued operations before and after dilution amounted to EUR 0.062 (EUR 0.113) and EUR 0.062 (EUR 0.113), respectively.

Adjusted earnings per share for continued operations before and after dilution amounted to EUR 0.063 (EUR 0.131) and EUR 0.063 (EUR 0.131), respectively.

Adjustment items affecting EBITDA amounted to EUR 1m (EUR 16m) and were primarily related to adjustment to the fair value of the acquired right to carried interest and cost relating to the IPO process.

FINANCIAL POSITION

Goodwill and Other intangible assets amounted to EUR 31m (EUR 37m). The decrease of EUR 6m relates to amortization of other intangible assets.

Property, plant and equipment of EUR 115m (EUR 113m).

Financial investments increased by EUR 15m to EUR 86m (EUR 71m) primarily driven by increased investments from EQT AB Group into EQT funds.

Current assets amounted to EUR 1,085m (EUR 1,193m). The reduction in current assets was primarily driven by change in cash and cash equivalents. The reduction in cash and cash equivalents was driven by financial investments, dividend payment and seasonality effects of variable compensation payments. Cash and cash equivalents at the end of the period amounted to EUR 804m (909m).

Equity decreased to EUR 933m (EUR 1,082m). The change is primarily driven by the decided dividend and current year's net income.

Non-current liabilities of EUR 78m (EUR 78m).

Current liabilities of EUR 323m (EUR 268m) increased due to the unpaid part of the dividend.

PARENT COMPANY

The parent company's profit before tax amounted to SEK 16m (SEK 20m). The decrease is mainly explained by an increase in other external expenses.

SIGNIFICANT EVENTS DURING THE PERIOD*Significant events and transactions*

During the first half of 2020, fundraising of EQT IX (target fund size of EUR 14.75bn and hard cap of EUR 15.0bn) progressed according to plan albeit with an increasing share of work handled remotely and digitally.

On January 27, 2020, the Supreme Administrative Court of Sweden ("SAC") announced its decision on the appealed advance tax ruling regarding VAT for EQT AB's Swedish subsidiary EQT Partners AB. The SAC mainly subscribed to the approach of the Swedish Tax Agency why, as a result of current accounting practice, a one-off provision of EUR 32m has been taken in 2019. The decision is not expected to have a material impact on EQT AB Group's future financial position or result.

As announced in EQT's quarterly announcement on January 23, 2020, EQT initiated a review of strategic options for the business segment Credit. Following the review it has been decided to divest the business segment Credit to Bridgepoint and a signed agreement is in place as communicated on June 18, 2020. The closing is expected to be in the fourth quarter of 2020. The business segment Credit is reported as a discontinued operations together with any costs relating to the transaction, see note 5.

As for any organization, the COVID-19 development brings uncertainty and disruption – the financial effects on EQT AB Group is dependent on the duration of the outbreak but a period of uncertainty and disruption may lead to a slowdown of transaction activities, longer fundraisings and affect fund performance. The situation is carefully monitored and the investment advisory teams are in close dialogue with respective portfolio companies. As of the first half of 2020 the financial impact on the Group has been limited.

During the first half of 2020 preparations intensified for EQT Infrastructure V. The target size for EQT Infrastructure V was set at EUR 12.5bn as announced on June 30, 2020.

SIGNIFICANT EVENTS AFTER JUNE 30, 2020

As announced on July 14 2020, the commitment period in EQT VIII has been terminated (remaining commitments to be used primarily for add-on acquisitions and strategic capital injections as well as for ongoing expenses). Simultaneously, the successor fund EQT IX was activated and consequently started charging management fees.

TRANSACTIONS WITH RELATED PARTIES

No significant related party transactions have occurred during the period.

PLEGGED 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, strategical, legal, tax, operational and financial risks. The financial risks are related to factors such as credit, liquidity, interest, revaluation and foreign exchange risks, which could lead to financial losses if not managed properly. Financial risks are reported to the CFO on a regular basis to ensure they remain in line with the EQT AB Group's risk profile.

The EQT AB Group's risks and risk management measures are described in more detail in the Annual Report.

There has been no change in the risks facing the Group compared to what was reported in the Annual Report 2019.

**EQT AB**

EQT AB (publ.), reg.no. 556849-4180, is a company domiciled in Sweden. The visiting address of the Company's office is Regeringsgatan 25, 111 53 Stockholm, Sweden. The registered postal address is Box 16409, 103 27 Stockholm, Sweden. The interim consolidated financial statements for the six month period ended on 30 June 2020 and 2019 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 2019. However, as EQT AB has decided to divest the business segment Credit, the accounting standard IFRS 5 "Non-current Assets Held for Sale and Discontinued operations" has become applicable for the Group. IFRS 5 is not applicable for the parent company.

Discontinued operations consist of the business segment Credit, as further described in note 5 "Discontinued Operations". This operation has been classified as discontinued operation as it represents a business segment that is available for sale and the divestment is highly probable within less than 12 months.

"Net income for the period from discontinued operations" is presented as a single amount after tax at the end of the Consolidated income statement. Comparative figures are restated.

From the date of classification as held for sale, assets and liabilities related to the disposal group are presented as a single current asset item and a single current liability item on the balance sheet, labelled "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale". Comparative figures are not restated.

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

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

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

FINANCIAL CALENDAR

| | |
|---|------------------|
| Quarterly Announcement July–September 2020 | 21 October |
| Year-end Report January–December 2020 | 26 January, 2021 |
| Quarterly Announcement January–March 2021 | 22 April, 2021 |



EQT AB

Corp. id 556849-4180

The Board and CEO declare that this interim report provides a true and fair overview of the Company's and the Group's operations, its financial position and performance, and describes material risks and uncertainties facing the Company and companies within the Group.

Stockholm, Sweden August 19, 2020

EQT AB (publ)

Conni Jonsson
Chairperson

Christian Sinding
CEO

Edith Cooper

Johan Forssell

Nicola Kimm

Diony Lebot

Gordon Orr

Finn Rausing

Peter Wallenberg Jr



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of EQT AB (publ) as of 30 June 2020 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm August 19, 2020

KPMG AB

Håkan Olsson Reising

Authorized Public Accountant



CONSOLIDATED INCOME STATEMENT

The below table shows figures according to IFRS. For adjusted figures corresponding to the internal reporting please refer to note 1 and pages 23-24.

| EURm | Note | H1 2020 | H1 2019 |
|---|----------|-------------|-------------|
| Management fees | | 265 | 264 |
| Carried interest and investment income | | -1 | 14 |
| Total revenue | 1 | 264 | 278 |
| Personnel expenses | | -119 | -101 |
| Other operating expenses | | -67 | -61 |
| Total operating expenses | | -186 | -161 |
| Operating profit before depreciation and amortization (EBITDA) | | 79 | 117 |
| Depreciation and amortization | | -17 | -13 |
| Operating profit (EBIT) | 1 | 62 | 103 |
| Financial income | | 13 | 2 |
| Financial expenses | | -8 | -5 |
| Net financial income and expenses | | 6 | -3 |
| Profit before income tax | | 68 | 100 |
| Income taxes | | -9 | -11 |
| Net income for the period from continuing operations | | 59 | 90 |
| Net income for the period from discontinued operations | 5 | -12 | 6 |
| Net income | | 47 | 95 |
| <i>Attributable to:</i> | | | |
| Owners of the parent company | | 47 | 95 |
| Non-controlling interests | | - | - |
| <i>Earnings per share, EUR</i> | | | |
| before dilution | | 0.050 | 0.121 |
| - of which continued operations | | 0.062 | 0.113 |
| after dilution | | 0.050 | 0.121 |
| - of which continued operations | | 0.062 | 0.113 |
| <i>Average number of shares</i> | | | |
| before dilution | | 953,066,672 | 788,583,188 |
| after dilution | | 953,552,787 | 788,583,188 |



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EURm | H1 2020 | H1 2019 |
|---|-----------|-----------|
| Net income | 47 | 95 |
| <i>Other comprehensive income</i> | | |
| Items that are or may be reclassified subsequently to income statement | | |
| Foreign operations - foreign currency translation differences | -5 | -2 |
| Other comprehensive income for the period | -5 | -2 |
| Total comprehensive income for the period | 42 | 93 |
| <i>Attributable to:</i> | | |
| Owners of the parent company | 42 | 93 |
| Non-controlling interests | - | - |
| | 42 | 93 |



CONSOLIDATED BALANCE SHEET

| EURm | Note | H1 2020 | 2019 |
|---|------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | | 15 | 15 |
| Other intangible assets | | 16 | 22 |
| Property, plant and equipment | | 115 | 113 |
| Financial investments | 3 | 86 | 71 |
| Other financial assets | | 3 | 3 |
| Other non-current assets | | 3 | 4 |
| Deferred tax assets | | 9 | 8 |
| Total non-current assets | | 247 | 236 |
| Current assets | | | |
| Current tax assets | | 12 | 8 |
| Accounts receivable | | 0 | 6 |
| Other current assets | | 85 | 113 |
| Prepaid expenses and accrued income | | 139 | 158 |
| Cash and cash equivalents | | 804 | 909 |
| Assets classified as held for sale | 5 | 45 | - |
| Total current assets | | 1,085 | 1,193 |
| Total assets | | 1,332 | 1,429 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 9 | 9 |
| Other paid in capital | | 837 | 837 |
| Reserves | | -12 | -7 |
| Retained earnings including net income | | 96 | 242 |
| Total equity attributable to owners of the parent company | | 931 | 1,082 |
| Non-controlling interest | | - | - |
| Total equity | | 931 | 1,082 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Lease liabilities | | 77 | 76 |
| Deferred tax liabilities | | 1 | 2 |
| Total non-current liabilities | | 78 | 78 |
| Current liabilities | | | |
| Interest-bearing liabilities | | 8 | 9 |
| Lease liabilities | | 16 | 14 |
| Current tax liabilities | | 26 | 19 |
| Accounts payable | | 11 | 12 |
| Other liabilities | | 154 | 74 |
| Accrued expenses and deferred income | | 104 | 140 |
| Liabilities directly associated with assets classified as held for sale | 5 | 5 | - |
| Total current liabilities | | 323 | 269 |
| Total liabilities | | 401 | 347 |
| Total equity and liabilities | | 1,332 | 1,429 |



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 attr to owners of the parent company | | |
| Opening balance at January 1, 2020 | 9 | 837 | -7 | 242 | 1,082 | - | 1,082 |
| <i>Total comprehensive income for the period</i> | | | | | | | |
| Net income | | | | 47 | 47 | | 47 |
| Other comprehensive income for the period | | | -5 | | -5 | | -5 |
| Total comprehensive income for the period | - | - | -5 | 47 | 42 | - | 42 |
| <i>Transactions with owners of the parent company</i> | | | | | | | |
| Dividends | | | | -197 | -197 | | -197 |
| Share based bonus | | | | 3 | 3 | | 3 |
| Total transactions with owners of the parent company | - | - | - | -193 | -193 | - | -193 |
| Closing balance at June 30, 2020 | 9 | 837 | -12 | 96 | 931 | - | 931 |
| Opening balance at January 1, 2019 | 0 | 228 | -5 | 108 | 331 | 0 | 331 |
| <i>Total comprehensive income for the period</i> | | | | | | | |
| Net income | | | | 160 | 160 | | 160 |
| Other comprehensive income for the period | | | -2 | | -2 | | -2 |
| Total comprehensive income for the period | - | - | -2 | 160 | 158 | - | 158 |
| <i>Transactions with owners of the parent company</i> | | | | | | | |
| Dividends | | | | -30 | -30 | | -30 |
| Share issues | 1 | 715 | | | 716 | | 716 |
| Transaction costs (net of tax) | | -12 | | | -12 | | -12 |
| Bonus issue | 8 | | | -8 | - | | - |
| Share based bonus | | | | 12 | 12 | | 12 |
| Purchase of own shares and/or participations | | -93 | | | -93 | | -93 |
| Acquisition of minority | | | | 0 | 0 | -0 | - |
| Total transactions with owners of the parent company | 9 | 610 | - | -26 | 593 | -0 | 593 |
| Closing balance at December 31, 2019 | 9 | 837 | -7 | 242 | 1,082 | - | 1,082 |
| Opening balance at January 1, 2019 | 0 | 228 | -5 | 108 | 331 | 0 | 331 |
| <i>Total comprehensive income for the period</i> | | | | | | | |
| Net income | | | | 95 | 95 | | 95 |
| Other comprehensive income for the period | | | -2 | | -2 | | -2 |
| Total comprehensive income for the period | - | - | -2 | 95 | 93 | - | 93 |
| <i>Transactions with owners of the parent company</i> | | | | | | | |
| Dividends | | | | -30 | -30 | | -30 |
| Share issues | 0 | 172 | | - | 172 | | 172 |
| Bonus issue | 8 | | | -8 | - | | - |
| Purchase of own shares and/or participations | | -93 | | | -93 | | -93 |
| Total transactions with owners of the parent company | 8 | 79 | - | -39 | 49 | - | 49 |
| Closing balance at June 30, 2019 | 8 | 307 | -7 | 165 | 474 | 0 | 474 |



CONSOLIDATED STATEMENT OF CASH FLOWS

| EURm | H1 2020 | H1 2019 |
|--|-------------|------------|
| Cash flows operating activities | | |
| Operating profit (EBIT), continuing operations | 62 | 103 |
| Operating profit (EBIT), discontinuing operations | -11 | 7 |
| Adjustments: | | |
| Depreciation and amortization | 17 | 13 |
| Changes in fair value | 0 | -9 |
| Foreign currency exchange differences | 4 | -4 |
| Other non-cash adjustments | 3 | - |
| Increase (-) / decrease (+) in accounts receivable and other receivables | 42 | -39 |
| Increase (+) / decrease (-) in accounts payable and other payables | -34 | 14 |
| Income taxes paid | -9 | -6 |
| Net cash from operating activities | 75 | 78 |
| Cash flows investing activities | | |
| Investment in intangible assets | 0 | -2 |
| Acquisition of property, plant and equipment | -5 | -7 |
| Investment in financial investments | -41 | -8 |
| Acquisition of entitlement | - | -24 |
| Proceeds from disposals of financial investments | 1 | 3 |
| Investment in non current assets | 0 | -0 |
| Net cash from (+) / used in (-) investing activities | -45 | -38 |
| Cash flows financing activities | | |
| Dividends paid | -98 | -30 |
| Repayment of borrowings | -2 | -1 |
| Investment in short term loan receivable | 2 | 2 |
| Payment of lease liabilities | -7 | -5 |
| Net of interest received and interest paid | -2 | -1 |
| Share issues | - | 47 |
| Purchase of own shares and/or participations | - | -93 |
| Net cash from (+) / used in (-) financing activities | -107 | -82 |
| Net increase (+) / decrease (-) in cash and cash equivalents | -78 | -42 |
| Cash and cash equivalents at the beginning of the period | 909 | 264 |
| Translation differences | -11 | -2 |
| Less cash and cash equivalents discontinued operations | -16 | - |
| Cash and cash equivalents at the end of the period | 804 | 221 |



PARENT COMPANY INCOME STATEMENT

| SEKm | H1 2020 | H1 2019 |
|--|------------|------------|
| Net sales | 538 | 306 |
| Other operating income | - | 2 |
| Total revenue | 538 | 308 |
| Personnel expenses | -170 | -114 |
| Other external expenses | -424 | -284 |
| Depreciation and amortization | -8 | -7 |
| Other operating expenses | -14 | - |
| Operating profit/loss | -78 | -97 |
| Profit/loss from shares in subsidiaries | 85 | 86 |
| Interest income and similar profit/loss items | 38 | 43 |
| Interest expense and similar profit/loss items | -29 | -12 |
| Profit/loss before tax | 16 | 20 |
| Income taxes | -23 | 6 |
| Net income | -7 | 26 |



PARENT COMPANY BALANCE SHEET

| SEKm | H1 2020 | 2019 |
|---|---------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| <i>Intangible assets</i> | | |
| Trademarks | 0 | 0 |
| Total intangible assets | 0 | 0 |
| <i>Property, plant and equipment</i> | | |
| Leasehold improvements | 68 | 73 |
| Equipment | 8 | 10 |
| Total property, plant and equipment | 76 | 82 |
| <i>Financial assets</i> | | |
| Participation in subsidiaries | 9,476 | 11,941 |
| Other securities held as non-current assets | 15 | 14 |
| Deferred tax | 83 | 83 |
| Other long-term receivables | 3 | 4 |
| Total financial assets | 9,577 | 12,042 |
| Total non-current assets | 9,653 | 12,124 |
| Current assets | | |
| <i>Current receivables</i> | | |
| Accounts receivable | 40 | 11 |
| Receivables from subsidiaries | 667 | 2,783 |
| Current tax assets | - | 13 |
| Other receivables | 55 | 294 |
| Prepaid expenses and accrued income | 41 | 37 |
| Total current receivables | 803 | 3,138 |
| Cash and bank | 2,725 | 8,620 |
| Total current assets | 3,528 | 11,758 |
| Total assets | 13,181 | 23,882 |
| EQUITY AND LIABILITIES | | |
| <i>Restricted equity</i> | | |
| Share capital | 96 | 96 |
| Total restricted equity | 96 | 96 |
| <i>Non-restricted equity</i> | | |
| Share premium reserve | 8,984 | 8,984 |
| Profit or loss brought forward | 523 | 942 |
| Net income | -7 | 1,642 |
| Total non-restricted equity | 9,500 | 11,568 |
| Total equity | 9,596 | 11,664 |
| Current liabilities | | |
| Accounts payable | 60 | 25 |
| Liabilities to subsidiaries | 2,239 | 11,965 |
| Current tax liabilities | 3 | - |
| Other liabilities | 1,064 | 41 |
| Accrued expenses and deferred income | 219 | 188 |
| Total current liabilities | 3,585 | 12,218 |
| Total equity and liabilities | 13,181 | 23,882 |



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.

During the period the segment Credit has been classified as a discontinued operations and is therefore not included in the current or comparable period. For additional information please see note 5.

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

The business segment Private Capital consists of the business lines Private Equity, Mid Market Asia, Ventures and Public Value. The business segment Real Assets consists of business lines Infrastructure and Real Estate.

The CEO assesses the operating segments based on the line items presented below, primarily on revenue and Gross segment results. Segment revenues has been adjusted by removing the fair value adjustment of acquired contractual rights to carried interest. Accordingly, the acquired contractual right to carried interest reflects the sellers carrying amount adjusted to EQT AB Group's accounting policies, i.e. the accrued income excluding the fair value uplift made at the acquisition date in the consolidated accounts of EQT AB Group. The difference between the carrying amount and fair value of accrued carried interest is primarily due to the constraint requirements of IFRS 15 of variable performance-based income reflected through the application of the Group's prudent revenue recognition model for carried interest. Expenses directly incurred by each respective business segment are included in gross segment result, whereas items reported under Central have not been allocated to any business segment. Central consists of management, client relations and capital raising, fund management, EQT Technology and other specialist functions such as HR and finance. Central revenue arises from services provided to fund managers of EQT funds raised before 2012, as well as to certain other non-consolidated entities.

Reconciliations consists of revenue adjustments (see above) as well as items affecting comparability. Revenue adjustments as of H1 2020 include EUR 3m in carried interest and investment income from lower Gross MOIC's in carried interest generating funds in H1 2020 and EUR 5m in other operating expenses related to an adjustment of the fair value of the acquired right to carried interest in segment Private Capital, see also note 4. Items affecting comparability in 2019 were related to costs as a result of the preparatory work as well as bonuses in relation to the IPO process and the restructuring of the EQT AB Group including i.a. costs for legal, financial, commercial and other advisors. Gross segment result together with central items and reconciliations constitute EQT AB Group's EBITDA. EBITDA is defined as Operating profit excluding depreciation and amortization of property, plant and equipment and intangible assets.

| H1 2020 EURm | Private Capital | Real Assets | Central | Total adjusted | Items affecting com- parab. | Revenue adjust- ment | IFRS reported |
|--|--------------------|----------------|---------|-------------------|--------------------------------------|----------------------------|------------------|
| Total revenues | 150 | 106 | 5 | 261 | | 3 | 264 |
| Personnel expenses | | | | -119 | | | -119 |
| Other operating expenses | | | | -62 | | -5 | -67 |
| Total operating expenses | -62 | -33 | -87 | -181 | | -5 | -186 |
| Gross segment result¹⁾ / EBITDA²⁾ | 89 | 73 | -82 | 80 | | -1 | 79 |
| Margin, % | 59% | 69% | | 31% | | | 30% |
| Depreciation and amortization | | | | -17 | | | -17 |
| EBIT | | | | 63 | | -1 | 62 |
| Net financial income and expenses | | | | 6 | | | 6 |
| Income taxes | | | | -9 | | 0 | -9 |
| Net income for the period from continuing operations | | | | 60 | | -1 | 59 |
| Net income for the period from discontinued operations | | | | 6 | -17 | | -12 |
| Net income | | | | 66 | -17 | -1 | 47 |

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| H1 2019 EURm | Private Capital | Real Assets | Central | Total adjusted | Items affecting com- parab. | Revenue adjust- ment | IFRS reported |
|--|--------------------|----------------|---------|-------------------|-----------------------------------|----------------------------|------------------|
| Total revenues | 160 | 118 | 4 | 282 | | -4 | 278 |
| Personnel expenses | | | | -98 | -3 | | -101 |
| Other operating expenses | | | | -51 | -10 | | -61 |
| Total operating expenses | -62 | -26 | -61 | -148 | -13 | - | -161 |
| Gross segment result¹⁾ / EBITDA²⁾ | 98 | 92 | -56 | 133 | -13 | -4 | 117 |
| Margin, % | 61% | 78% | | 47% | | | 42% |
| Depreciation and amortization | | | | -13 | | | -13 |
| EBIT | | | | 120 | -13 | -4 | 103 |
| Net financial income and expenses | | | | -3 | | | -3 |
| Income taxes | | | | -14 | 3 | | -11 |
| Net income for the period from continuing operations | | | | 103 | -10 | -4 | 90 |
| Net income for the period from discontinued operations | | | | 6 | | | 6 |
| Net income | | | | 109 | -10 | -4 | 95 |

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

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

Geographical areas

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

NOTE 2 COMMITMENTS

EQT has commitments of future cash outflows based on signed agreements relating to committed amounts regarding financial investments. At June 30, 2020, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of EUR 59m (EUR 71m). The commitments are called over time, normally between one to five years following the commitment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 FINANCIAL INSTRUMENTS AND FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

EQT AB Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

EQT AB Group measure investments in investment programs at fair value in the balance sheet. The fair values for these investments at June 30, 2020 was EUR 86m (EUR 66m) are using inputs that are not based on observable market data and are therefore classified as level 3 in the fair value hierarchy. There has not been any transfers between levels in the fair value hierarchy during the periods presented.

Level 3 fair values

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

| EURm | H1 2020 | 2019 |
|------------------------------|-----------|-----------|
| Opening balance | 66 | 18 |
| Net change in fair value | 0 | 11 |
| Acquisitions | - | 16 |
| Investments | 23 | 29 |
| Divestments | -1 | -9 |
| Classified as held for sale | -2 | - |
| Balance end of period | 86 | 66 |

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

Level 3 sensitivity analysis

From an EQT AB Group perspective, financial investments are normally measured at fair value applying the adjusted net asset values of the investment programs. A reasonable possible change of 10% in the adjusted net asset value would affect the fair values of the investments at June 30, 2020 was EUR 9m (EUR 7m). The effect would be recognized in profit or loss.

Although the EQT AB Group believes that its estimates of fair values are appropriate, the use of different methodologies and different unobservable inputs in the underlying investments of investment programs, could lead to different measurements of fair value. Due to the number of unobservable input factors used in the valuation of the investment programs’ direct investments and their broad range, in particular concerning the earnings multiples, a sensitivity analysis on these underlying unobservable input factors does not result in meaningful outcomes.

Disclosures of fair value of financial assets and financial liabilities recognized at cost

EQT AB Group’s other financial instruments consist mainly of short-term receivables, accounts payable, deposits in commercial banks. The Group considers the carrying amounts of those financial instruments to be reasonable approximations of their fair values.

NOTE 4 OTHER OPERATING EXPENSES

| EURm | H1 2020 | H1 2019 |
|--|------------|------------|
| Administrative expenses | -38 | -32 |
| External services ¹⁾ | -18 | -25 |
| IT expenses net of capitalization | -6 | -4 |
| Other operating expenses ¹⁾ | -5 | - |
| Other operating expenses | -67 | -61 |

¹⁾ Other operating expenses in 2020 relates to an adjustment of the fair value of the acquired right to carried interest in segment Private Capital of EUR 5m due to a decreased gross MOIC. In 2019 items affecting comparability of EUR 10m (external services) relates to costs as a result of the preparatory work as well as bonuses in relation to IPO process and the restructuring of the EQT AB Group including i.a. costs for legal, financial, commercial and other advisors.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 DISCONTINUED OPERATIONS

Background to divestment of Credit

As announced in EQT's quarterly announcement on January 23, 2020, EQT initiated a review of strategic options for the business segment Credit. Following the review it has been decided to divest the business segment Credit and a signed agreement is in place with Bridgepoint as communicated on June 18, 2020. The closing is expected to be in the fourth quarter of 2020. The business segment Credit is reported as a discontinued operation together with any costs relating to the transaction.

Investment and exit activity

Total investments made by the funds and related investment vehicles amounted to EUR 1.0bn (EUR 1.0bn). In addition, investments in CLO:s amounted to EUR 16m (EUR 5m). The market was characterised by COVID-19 which temporarily slowed down deal flow across strategies. The EQT funds and related investment vehicles remained cautious and selective, choosing to focus on opportunities where Credit had a clear angle or differentiator.

Total gross fund exits, including realized investments, amortizations and interest payments, made by the funds and related investment vehicles in Credit amounted to EUR 0.5bn in H1 2020 (EUR 0.6bn).

Fundraising and AUM

AUM in Credit decreased during the first half of 2020 to EUR 3.7bn from EUR 3.9bn as of year end 2019. Gross inflows of EUR 0.2bn were primarily a result of increased investments offset by step-downs of EUR 0.1m and exits of EUR 0.3m. Committed capital as per June 30, 2020, was EUR 5.6bn.

Personnel

The number of FTE+ at the end of the period amounted to 43 (38).

Result for the segment

Revenue amounted to EUR 18m in the first half of 2020, an increase of 3% compared to EUR 17m in the first half of 2019. This was primarily related to higher management fees.

Gross segment result remained stable at EUR 7m (EUR 7m).

INCOME STATEMENT FOR DISCONTINUED OPERATIONS

| EURm | H1 2020 | H1 2019 |
|---|------------|------------|
| Total revenues | 18 | 17 |
| Personnel expenses | -7 | -6 |
| Other operating expenses | -4 | -4 |
| Total operating expenses | -11 | -11 |
| EBITDA | 7 | 7 |
| Margin, % | 37% | 38% |
| Depreciation and amortization | 0 | 0 |
| Operating profit (EBIT) | 7 | 7 |
| Net financial income and expenses | 0 | 0 |
| Income taxes | -1 | -1 |
| Net income | 6 | 6 |
| Transaction related costs | -17 | - |
| Net income for the period from discontinued operations | -12 | 6 |

CASH FLOW FROM DISCONTINUED OPERATIONS

| EURm | H1 2020 | H1 2019 |
|-------------------------------------|-----------|----------|
| Operating cash flow | -8 | 0 |
| Investing activities | -17 | 0 |
| Financing activities | 37 | 0 |
| Net cash flow for the period | 13 | 0 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

| Measure | Definition | Reason for use |
|---------------------------|--|--|
| Adjusted total revenue | Total revenue adjusted for fair value step-up on acquired contractual right to carried interest from EQT VI and selected funds. For revenue adjustments related to the accounting treatment of change of entitlement to revenue from EQT VI and selected funds, see note 1. | Total revenue adjusted for fair value step-up on acquired contractual right to carried interest from EQT VI and selected funds, implying that (i) revenue recognition from the date of the acquisition will be consistent with the valuation principles used for previously owned right to carried interest entitlements and (ii) closer correlation between recognized revenues from carried interest and investment income and expected cash to be received. |
| Gross segment result | Total revenue adjusted for fair value step-up on acquired contractual rights to carried interest from EQT VI and selected funds less directly incurred expenses by business segment. For revenue adjustments related to the accounting treatment of change of entitlement to revenue from EQT VI and selected funds, see note 1. | Gross segment result provides an overview of the direct contribution of each business segment. |
| Gross segment margin | Gross segment result divided by Adjusted total revenues by business segment. | Gross segment margin provides an overview of the profitability by each business segment. |
| EBITDA | EBIT excluding depreciation and amortization of property plant and equipment and intangible assets. | 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. |
| Adjusted EBITDA | EBITDA adjusted for items affecting comparability and revenue adjustments. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability, see note 1. For revenue adjustments related to the accounting treatment of change of entitlement to revenue from EQT VI and selected funds, 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. |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Adjusted total revenue

| EURm | H1 2020 | H1 2019 |
|-------------------------------|------------|------------|
| Total revenue | 264 | 278 |
| Revenue adjustments | -3 | 4 |
| Adjusted total revenue | 261 | 282 |

Adjusted EBITDA / Adjusted net income / Adjusted EPS

| | H1 2020 | H1 2019 |
|--|-----------|------------|
| Net income for the period from continuing operations | 59 | 90 |
| Income taxes | 9 | 11 |
| Net financial income and expenses | -6 | 3 |
| Operating profit (EBIT) | 62 | 103 |
| Depreciation and amortization | 17 | 13 |
| EBITDA | 79 | 117 |
| Revenue adjustments | 1 | 4 |
| Items affecting comparability | - | 13 |
| Adjusted EBITDA | 80 | 133 |
| Depreciation and amortization | -17 | -13 |
| Net financial income and expenses | 6 | -3 |
| Income taxes (including tax on adjustments) | -9 | -14 |
| Adjusted net income for the period from continuing operations | 60 | 103 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Adjusted earnings per share, basic

| | H1 2020 | H1 2019 |
|--|--------------|--------------|
| Adjusted net income, EURm | 60 | 103 |
| Average number of shares, basic | 953,066,672 | 788,583,188 |
| Adjusted earnings per share, basic, EUR | 0.063 | 0.131 |

Adjusted earnings per share, diluted

| | H1 2020 | H1 2019 |
|--|--------------|--------------|
| Adjusted net income, EURm | 60 | 103 |
| Average number of shares, diluted | 953,552,787 | 788,583,188 |
| Adjusted earnings per share, diluted, EUR | 0.063 | 0.131 |

Financial net cash / (Net debt)

| EURm | H1 2020 | H1 2019 |
|--|------------|------------|
| Cash and cash equivalents | 804 | 909 |
| Short term loan receivable ¹⁾ | 8 | 9 |
| Interest-bearing liabilities - current | -8 | -9 |
| Financial net cash / (Net debt) | 804 | 909 |

¹⁾ Short term loan receivable is a subtotal of Other current assets.

**AUM**

Assets Under Management (“AUM”) represent the total assets and commitments from fund investors based on which EQT AB Group is entitled to receive management fees. All of the Group’s AUM is fee-generating

Active funds

Funds currently investing or with not yet realized investments

Credit

Business segment comprised of EQT’s platform for credit investments comprised of Special Situations, Direct Lending and Senior Debt. Credit is reported as a discontinued operation

Committed capital

The total amounts that fund investors agree to make available to a fund during a specified time period

Commitment period / Investment period

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

Current Gross MOIC (Multiple of Invested Capital)

A fund’s Gross MOIC based on the current total value and cost of its underlying investments

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

Effective management fee rate

Weighted average management fee rate for all EQT funds contributing to AUM in a specific period

EQT

Where used on its own, is an umbrella term and may refer interchangeably to the EQT AB Group, SEP Holdings Group and/or EQT funds, as the context requires

EQT AB Group or the Group

EQT AB and/or any one or more of its direct or indirect subsidiaries (excl. the EQT funds and their portfolio companies)

Exits

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

Expected Gross MOIC

A fund’s expected Gross MOIC at termination, when a fund is fully realized, based on the estimated total value and cost of its underlying investments upon realization

FTE

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

FTE plus

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

Fund size

Total committed capital for a specific fund

Gross inflows

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

Gross fund exits

Value of realized investments (Realized value) from an EQT fund

Gross MOIC

Total value of investments divided by total cost of investments

Investments

Signed investments by an EQT fund

Key funds

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

Net invested capital

Total cost of investments 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 Private Equity, Mid Market Asia, Ventures and Public Value

Real Assets

Business segment comprised of business lines Infrastructure and 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

Start date

A fund’s start date is the earlier of the first closed investment or the date when management fees are charged from fund investors

Step-down

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

Target Gross MOIC

Measure used in fundraising of an EQT fund as a fund’s target level of investment return based on Gross MOIC

About EQT

EQT is a differentiated global investment organization with a 25-year track-record of consistent investment performance across multiple geographies, sectors, and strategies. EQT has raised more than EUR 62 billion since inception and currently has around EUR 40 billion in assets under management across 19 active funds within three business segments – Private Capital, Real Assets and Credit.

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 17 countries across Europe, Asia Pacific and North America with more than 700 employees.

More info: www.eqtgroup.com
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