

1

Combination with Exeter and preparations for new initiatives

It was a busy first quarter – EQT teamed up with Exeter, creating a leader in thematic value-add real estate investments, fundraising for EQT IX was materially concluded, EQT Infrastructure V had its first close and we set the target size for the EQT Growth fund. In addition, preparations continued for EQT’s potential new strategies and initiatives.

Exit momentum was strong during the quarter as market conditions remained supportive, despite a rise in long-term interest rates and other factors impacting sentiment. While competition for thematic assets was high, several new investments were announced across the EQT funds.

Value creation developed well and EQT VII is now considered to perform “Above plan”. A few of the portfolio companies remain structurally impacted by the pandemic.

I encourage you to read EQT’s recently published 2020 Annual and Sustainability Report in which we share some important perspectives on how EQT and our industry can do better and make a greater positive impact.

As part of our future-proofing approach and journey of putting purpose into practice, EQT joined FCLTGlobal and the movement of ending short-termism in the capital markets.

I am thrilled to welcome Ward Fitzgerald and the entire Exeter team to create EQT Exeter. With our colleagues from Exeter, EQT now has close to 1,000 employees globally.

In the quarter, we announced the promotion of twelve exceptional individuals to partners who have shown that they truly embody EQT’s culture and values.

Looking ahead, we are fully focused on performance and delivering on our growth strategy and we remain committed to developing further as a truly global leader in active ownership.

Christian Sinding,
CEO and Managing Partner



Highlights during the first quarter 2021

Strategic

- EQT signed an agreement to acquire Exeter Property Group and the combination was completed, as announced after the reporting period (1 April 2021)

Fundraising

- AUM increased to EUR 58.7bn as of 31 March 2021 (EUR 67.7bn combined with Exeter)
- EQT held its first closing for the EQT Infrastructure V fund and expects to conclude active fundraising efforts during H1 2021 and the fund to reach its hard cap of EUR 15bn during 2021

- The target size for the EQT Growth fund was set at EUR 2bn, no hard cap has been set to date

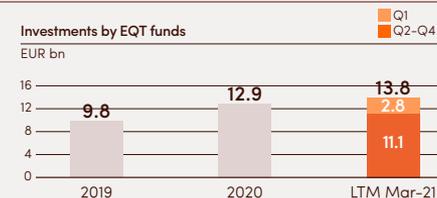
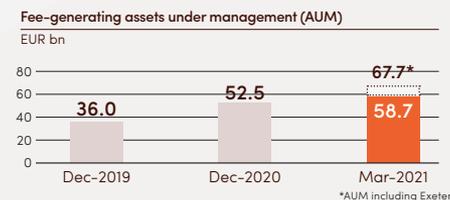
Investment activity

- Total investments by the EQT funds in the quarter amounted to EUR 2.8bn
- Investments announced during the quarter include Cerba HealthCare in France (EQT IX), IVC Evidensia in the UK (EQT IX), Epidemic Sound in Sweden (EQT Growth), CYE in Israel (EQT Mid Market Europe) and the launch of a joint venture to deliver grade-A senior care home facilities in Northern Italy (EQT Real Estate II)

- Investment level in key funds as of 31 March 2021, excluding events after the reporting period:
 - EQT IX: 40-45% based on EUR 15bn
 - EQT Infrastructure V: 20-25% based on EUR 15bn

Exit activity

- Total gross fund exits in the quarter amounted to EUR 3.9bn
- Exits include IVC Evidensia (EQT VII), Desotec (EQT VII), Innovyze (EQT Mid Market US) and Dornier (EQT Mid Market US)



Highlights during the first quarter 2021

Value creation

- EQT VII Gross MOIC increased from 2.3x to 2.5x during the quarter, following strong value creation and a series of announced exits. The expected value creation (Gross MOIC) for EQT VII is now characterized as “Above plan”
- EQT Infrastructure III continued to develop “Above plan”, and all other key funds in Private Capital and Real Assets remain “On plan”, as of 31 March 2021

People & Sustainability

- EQT announced its membership with FCLTGlobal
- EQT announced the promotions of 12 exceptional individuals to partners and the number of partners who are women now comprises around 10% of the total partner group
- The number of full-time equivalent employees and on-site consultants (FTE+) increased during the period and amounted to 752 on 31 March 2021, of which 692 were FTEs

Other

- Preparations for potential long-hold investment strategies continued during the quarter and EQT has decided that it will seek to receive management fees on net invested capital during the full term of any future funds within these strategies
- EQT AB has granted additional waivers from lock up agreements on EQT AB shares for a limited number of individuals. The additional waived shares represent less than 0.1% of EQT's share capital
- No active partner will receive any net proceeds from any sale of waived shares and any sale process related to waived shares will be coordinated by EQT AB
- In order to further increase its financial flexibility, EQT AB may during 2021 evaluate other long-term financing options alongside the revolving credit facility (RCF) signed in December 2020
- Exeter's 2020 revenue was EUR 112m and EBITDA was EUR 65m. At 31 March 2021 Exeter had EUR 9.0bn in AUM and 233 FTE+

Highlights during the last 12 months

Compared to LTM ending March 2020

- Total fund investments of EUR 13.8bn (EUR 10.5bn)
- Total gross fund exits of EUR 7.1bn (EUR 6.7bn)
- Fee-generating AUM of EUR 58.7bn as of 31 March 2021 (EUR 35.9bn) primarily driven by the activation of EQT IX and EQT Infrastructure V
- Number of FTE+ amounted to 752 (688) at the end of the period, of which FTEs amounted to 692 (637)

Value creation

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

Events after the reporting period

- On 1 April 2021, EQT AB Group announced the completion of the combination with Exeter Property Group
- Investment and exit activity after the reporting period includes the partial sale of EQT VII's remaining stake in AutoStore
- Investment level in key funds as of 22 April 2021, were 40-45% in EQT IX and 20-25% in EQT Infrastructure V based on AUM and hard cap, respectively
- EQT IX held final close at its hard cap with EUR 15.6bn of fee-generating AUM

Fee-generating assets under management (AUM)

Development in the first quarter 2021

AUM by segment (EURbn)	Private Capital	Real Assets	Total
At December 31, 2020	33.1	19.3	52.5
Gross inflows	1.1	4.9	6.0
Step-downs	-	-	-
Exits	(0.1)	(0.1)	(0.2)
FX and other	0.3	0.1	0.4
At March 31, 2021	34.4	24.3	58.7
Since December 31, 2020	3.9%	25.6%	11.9%

Development during the last twelve months

AUM by segment (EURbn)	Private Capital	Real Assets	Total
At March 31, 2020	21.7	14.2	35.9
Gross inflows	17.3	14.6	31.9
Step-downs	(3.4)	(3.6)	(7.0)
Exits	(1.4)	(0.7)	(2.1)
FX and other	0.2	(0.2)	0.1
At March 31, 2021	34.4	24.3	58.7
Since March 31, 2020	58.4%	70.8%	63.3%

Note: Any investment activity in 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 changing fees based on net invested capital.

Gross investment performance of key EQT funds

As of March 31, 2021

(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	1.2	4.8	4.5	3.3	1.2	10.7	8.7	2.0	2.4x
EQT VII	Jul-15	4.6	6.9	6.0	1.6	4.5	14.9	4.6	10.3	2.5x
EQT VIII	May-18	8.6	10.9	8.5	-	8.5	13.2	-	13.2	1.6x
EQT IX	Jul-20	15.3	15.3	4.8	-	4.8	5.4	-	5.4	1.1x
Real Assets										
EQT Infrastructure II	Oct-12	0.4	1.9	1.7	1.3	0.4	3.4	3.0	0.5	2.0x
EQT Infrastructure III	Nov-16	3.5	4.0	3.5	0.0	3.5	6.5	0.1	6.4	1.9x
EQT Infrastructure IV	Nov-18	6.7	9.1	6.6	-	6.6	7.8	-	7.8	1.2x
EQT Infrastructure V	Aug-20	12.4	12.4	2.6	-	2.6	2.6	-	2.6	1.0x
Other		6.0		5.2			9.0			
Total		58.7		43.4			73.6			

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

(EURbn)	Gross MOIC (Jun 30, 2020)	Gross MOIC (Sep 30, 2020)	Gross MOIC (Dec 31, 2020)	Gross MOIC (Mar 31, 2021)	Expected Gross MOIC (Mar 31, 2021)
Private Capital					
EQT VI	2.3x	2.3x	2.4x	2.4x	On plan
EQT VII	1.7x	2.0x	2.3x	2.5x	Above plan
EQT VIII	1.2x	1.3x	1.4x	1.6x	On plan
EQT IX	-	1.0x	1.2x	1.1x	On plan
Real Assets					
EQT Infrastructure II	2.0x	2.0x	2.0x	2.0x	On plan
EQT Infrastructure III	1.6x	1.6x	1.8x	1.9x	Above plan
EQT Infrastructure IV	1.1x	1.1x	1.1x	1.2x	On plan
EQT Infrastructure V	-	-	1.0x	1.0x	On plan

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

Definitions

AUM

Assets Under Management ("AUM") represents the total committed capital from fund investors and net invested capital to which the 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.

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.

EQT

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

EQT AB Group or the Group

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

Exits

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

Expected Gross MOIC

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

FTE

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

FTE+

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

Fund size

Total committed capital for a specific fund.

Gross inflows

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

Gross fund exits

Value of realized investments (realized value) from an EQT fund. Refers to signed realizations in a given period.

Gross MOIC

Total value of investments divided by total 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, Ventures, Growth 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 investment or the date when management fees are charged from fund investors.

Step-down

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

Target Gross MOIC

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

Financial calendar

- Annual shareholders' meeting 2021, Stockholm — 2 June 2021
- Half-year Report 2021 — 22 July 2021
- Quarterly Announcement July–September 2021 — 20 October 2021
- Year-end Report January–December 2021 — 19 January 2022

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Auditor's review

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

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 delivering consistent and attractive returns across multiple geographies, sectors and strategies. Uniquely, EQT is the only large private markets firm in the world with investment strategies covering all phases of a business' development, from start-up to maturity. Including Exeter, EQT today has more than EUR 67 billion in assets under management across 26 active funds 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 across Europe, Asia-Pacific and the Americas with more than 975 employees.

More info: www.eqtgroup.com

Follow EQT on LinkedIn, Twitter, YouTube and Instagram

Our values What we stand for

High performing
Respectful
Entrepreneurial
Informal
Transparent

Purpose Why we exist

To future-proof companies and make a positive impact.

Vision What we strive for

To be the most reputable investor and owner.

Mission What we do and how

With the best talent and network around the world, EQT uses a thematic investment strategy and distinctive value creation approach to future-proof companies, creating superior returns to EQT's investors and making a positive impact with everything we do.