

Equity Research - 5 February 2026 07:30 CET

# EQT

## Hit by a sucker punch

- AI-led disruption risks could be offset by AI tailwinds
- The market is already pricing in a dire scenario...
- ...which means that we see positive risk/reward - BUY

### The market has reacted violently

The Private Markets sector has recently taken a severe beating, with EQT comparing negatively. One reason is concerns around AI-led disruption primarily to Software-as-a-Service (SaaS) businesses. As much of the PE investing is focused on technology, the stocks have been hit by worries around valuations, carried interest recognition and fundraising. As usual in these situations, the equity market has reacted violently.

### The short-term exit agenda could be negatively impacted...

We conclude that the potential risks for EQT lie in the PE flagship funds, although there could be AI-related tailwinds offsetting potential AI-led disruption. >35% of the number of companies in the EQT PE flagship funds and >30% of the EQT flagship funds in carry mode are labelled TMT/Tech companies, which is a rather broad definition. Although EQT has a young portfolio, and thereby could ride out the storm if necessary, a worsened exit outlook could still hit the shares through continued negative earnings revisions (carried interest). However, it is still early days and we therefore keep our earnings estimates intact.

### ...which already looks more than discounted

It is always challenging trying to catch a falling knife, but the recent sell-down looks overdone. We could for example argue that the market is pricing in a 50% haircut of the carried interest expectations for 2027 when assuming a "normal" valuation of 20x adj. EPS '27e. It is also worth remembering that the stock hit "rock-bottom" at 13.4x adj. EPS 2Y fwd in the "Liberation Day" induced sell-off in April 2025. Today, that would correspond to SEK 270. We see positive risk/reward at the current levels with a potential bottom at SEK 260-270, while the immediate upside could be twice the downside should this eventually blow over.

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EURm	2023	2024	2025	2026e	2027e
Total revenue	2,122	2,653	2,632	2,997	3,493
EBITDA	731	1,324	1,381	1,732	2,207
EBITDA margin (%)	34.4	49.9	52.5	57.8	63.2
EBIT	313	888	952	1,301	1,773
EBIT margin (%)	14.8	33.5	36.2	43.4	50.7
Pretax profit	278	899	895	1,263	1,734
EPS	0.14	0.66	0.62	0.92	1.29
EPS adj.	0.86	0.94	1.12	1.26	1.91
Total revenue growth	41.8	25.0	-0.8	13.9	16.6
EPS growth (%)	-17.0	nm	-5.8	49.7	39.5

Source: ABG Sundal Collier, Company Data

Reason: News-driven comment

BUY



HOLD



SELL



### Financials

Estimate changes (%)

	2026e	2027e
Sales	0.0	0.0
EBITDA	0.0	0.0
EPS	0.0	0.0
EPS adj.	0.0	0.0

Source: ABG Sundal Collier

### EQT-SE/EQT SS

Share price (SEK)	4/2/2026	295.70
Target price		405.00

MCap (SEKm)	365,221
MCap (EURm)	34,377
No. of shares (m)	1,234.6
Free float (%)	41.7
Av. daily volume (k)	934

### Next event

Q1 Report 22 April 2026

### Performance



	2025	2026e	2027e
P/E (x)	45.6	30.4	21.8
P/E adj. (x)	25.1	22.3	14.7
P/BVPS (x)	4.4	4.2	3.8
EV/EBITA (x)	36.4	26.8	19.5
EV/EBIT (x)	36.4	26.8	19.5
ROE adj. (%)	16.0	18.1	25.5
Dividend yield (%)	1.6	1.8	2.1

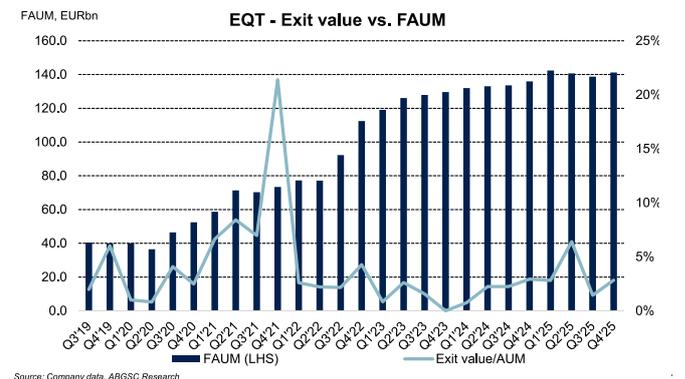
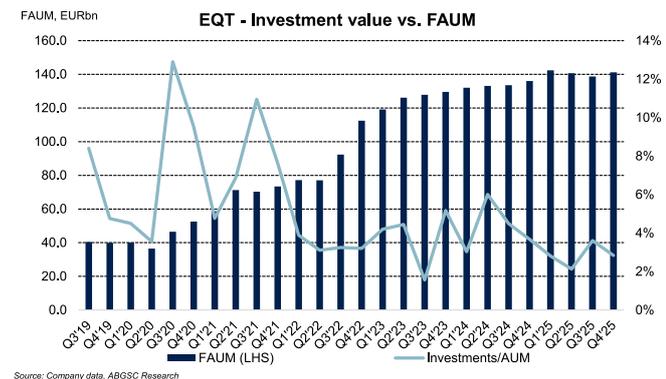
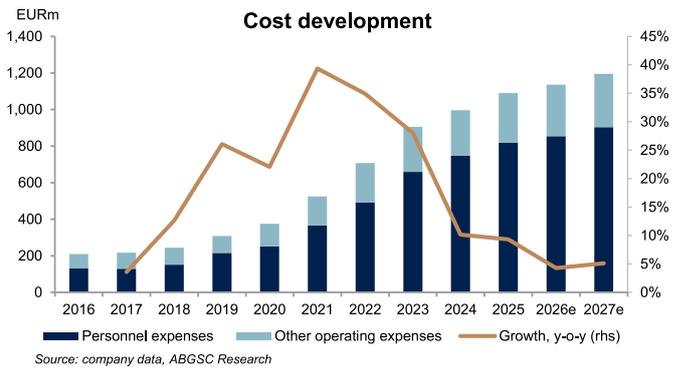
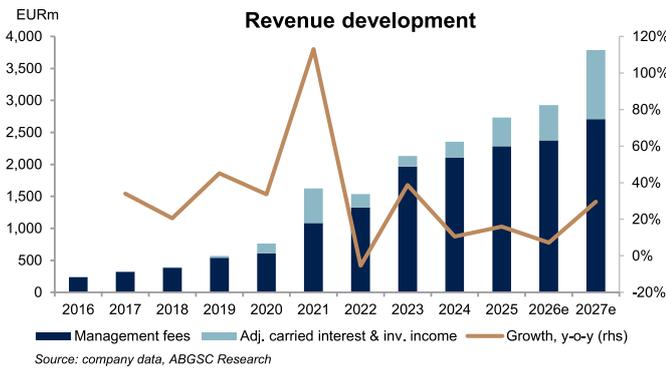
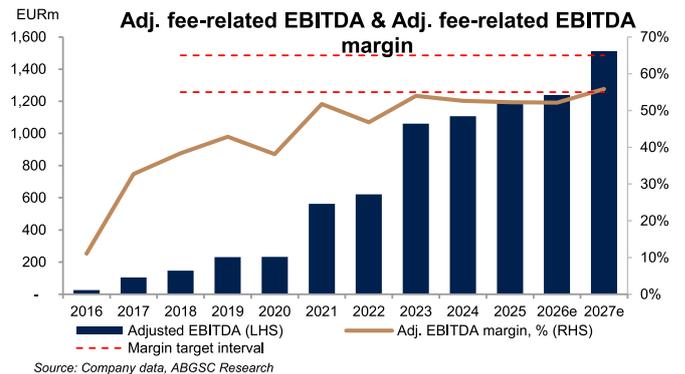
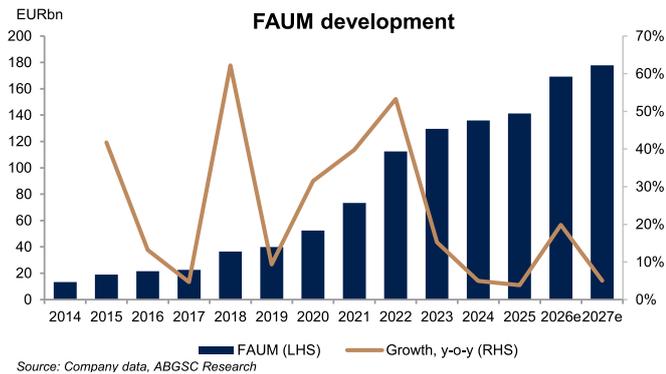
## Company description

EQT was established in 1994 by Investor AB together with Conni Jonsson and certain institutional investors. Today, EQT is a global investment organisation, and since its inception, it has a record of attractive and consistent performance across multiple geographies, sectors and strategies. EQT manages and advises a range of specialized investment funds and other investment vehicles that invest across the world with the mission to generate attractive returns. Its investment management services focus on two main segments: Private Capital and Real Assets.

[Sustainability Information](#)

## Risks

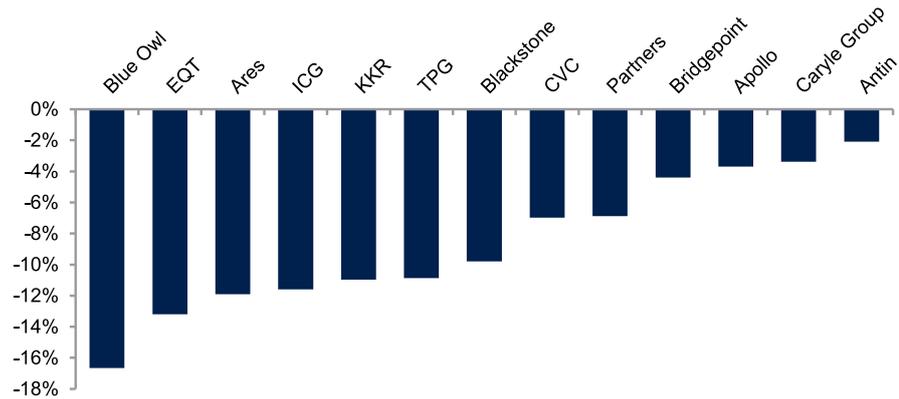
An economic downturn and/or adverse geopolitical developments, lower-than-expected AUM growth, weaker-than-expected fund performance and/or underperformance vs. competitors, cost overruns, fee pressure, deteriorating capital market conditions, failure to expand into new markets and/or strategies, brand-name associated risks, dilution of the firm's culture, loss of key personnel, risks associated with balance sheet investments, regulatory risks and tax risks.



### Strong market reaction

In the last couple of days the Private Markets sector has taken a severe beating, with EQT comparing negatively. The main reason seems to have been concerns around AI-led disruption primarily to Software-as-a-Service (SaaS) businesses. As much of the investing in the PE industry is focused on technology, services and healthcare, the stocks have been hit by worries around valuations, carried interest recognition and fundraising. As is usually the case in these situations, the equity market seems to overreact. Therefore, most Private Markets companies have taken severe beatings to various degrees. The main exception is Apollo, which is mainly exposed to credits.

Performance - 1W



Source: Infront

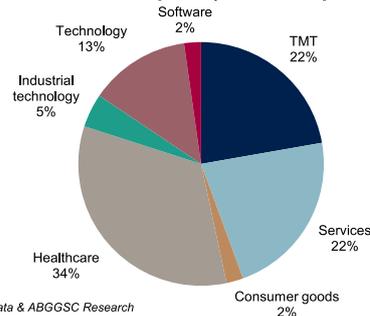
### Relevant exposure in the PE flagship funds (30% of group)

A problem for investors, adding to the uncertainty, is that the transparency around the exposure to software companies is quite poor, at least when it comes to the value of the total portfolios. In the case of EQT, we can however do a split based on the number of companies in the flagship funds. However, first we should assess what portion of EQT’s FAUM could be at risk. Out of EQT’s total FAUM (EUR 141bn as of Q4’25), EUR 64bn (45%) consists of Infrastructure assets, where the AI-led disruption risk should be low. This leaves us with ~EUR 77bn in Private Capital. Of that, we should probably focus on the flagship funds (EQT & BPEA), which make up EUR 63bn including dry powder of ~EUR 20bn. This leaves us with EUR 43bn (30% of total FAUM) invested. As the Venture and Growth Strategies according to EQT’s website contains several companies within the AI space, which means that there could be AI-related tailwinds as well as software-related headwinds, we disregard the risks here for the sake of simplicity. Although there could be AI-tailwinds also in the flagship funds, which would offset software-related risks, we choose to assess the “exposure risk” by mapping the TMT/Tech companies in those portfolios relative to the total. This is a very simplistic analysis, not only as we know little of the value of the holdings, but also as some of them are part-owned/partly divested.

### >35% of the no. of companies in TMT/Tech in the EQT PE flagship funds...

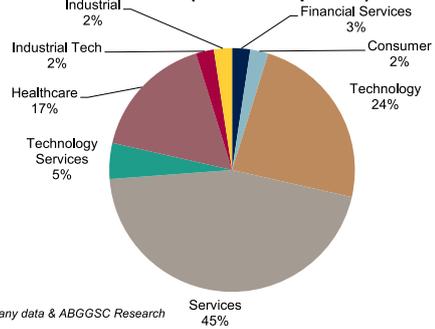
We conclude that 37% of the companies in the EQT Private Capital flagship funds are labelled TMT or Technology. In the BPEA flagship funds, the corresponding figure is 29%.

**EQT Private Capital (no. of companies)**



Source: Company data & ABGGSC Research

**EQT BPEA (no. of companies)**

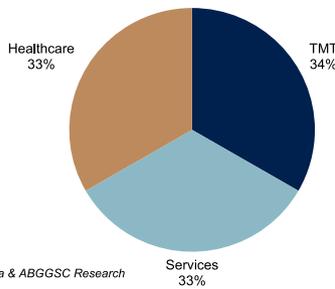


Source: Company data & ABGGSC Research

**...and >30% in the EQT vintages in carry mode + EQT IX**

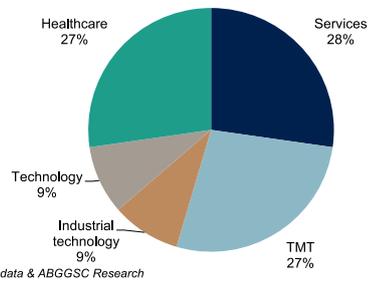
If we focus on the vintages in carry mode (EQT VII, EQT VIII and BPEA VII) including EQT IX, which is expected to come into carry mode in 2027, the exposure to TMT/Tech is >30%. However, as some of the companies are partly divested, the actual exposure in terms of value is probably lower.

**EQT VII (no. of companies)**



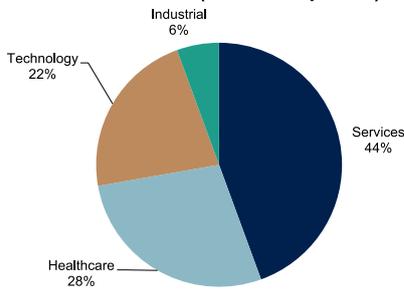
Source: Company data & ABGGSC Research

**EQT VIII (no. of companies)**



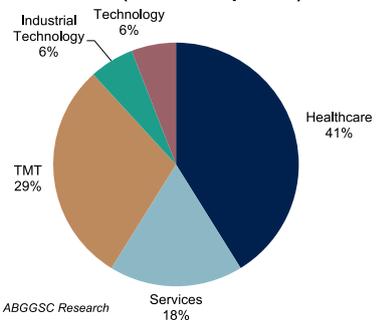
Source: Company data & ABGGSC Research

**EQT BPEA VII (no. of companies)**



Source: Company data & ABGGSC Research

**EQT IX (no. of companies)**



Source: Company data & ABGGSC Research

**Increased risks, but we keep our estimates intact**

Considering that EQT has a relatively young portfolio, it could ride out the storm before having to exit crucial holdings in the current turmoil. However, the EQT shares could still be negatively impacted by a delayed pick-up in carried interest in 2027 if this continues as it (again) would result in negative net earnings revisions. That said, considering how quickly everything rebounded after the “Liberation Day”, it is still early days. We have therefore not revised any estimates in this report.

**Valuation - the sell-off looks overdone**

In this kind of sell-off, it is always challenging trying to catch the falling knife. However, in the table below, we map what the adj. P/E ratios would be given various haircuts of our projected carried interest and investment income in 2027e. Currently, the stock is trading at 15x adj. EPS '27e. Should we for example take out 50% of our projected carried interest in 2027e, the adj. P/E multiple would be 20x, which we still consider to be a reasonable “normal” level. If we assume no carried interest, the valuation is 29x adj. EPS '27e.

**Valuation scenarios/sensitivity to various carried interest "haircuts" 2027e**

SEK											
Share price	Current	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
304.0	scenario	haircut									
Adj. P/E27e	15.0x	15.8x	16.6x	17.6x	18.6x	19.8x	21.2x	22.7x	24.5x	26.6x	29.1x

Source: ABGSC Research

**The bottom could be at SEK 260-270 - positive risk/reward**

When trying to assess a potential bottom for the stock (famous last words), we use the table below. Historically, EQT has on average traded at 2Y fwd P/E ratios of 19x in 2022, 15x in 2023, 19x in 2024 and 17x in 2025. If we assume that 15x adj. EPS '27e is a reasonable level after a 30% haircut of our current carried interest forecast for 2027e, the implied share price would be SEK 259. When doing the same exercise for a 20% haircut, the implied share price would be SEK 274. A "reasonable" valuation level of 20x adj. EPS after a 30% haircut of our carried interest estimate would imply a share price of SEK 346, while an (unlikely) 50% haircut and an adj. P/E of 15x would imply SEK 230. Conversely, we could say that the market is pricing in a 50% haircut of expected carried interest in 2027e if 20x adj. EPS is considered a reasonable "normal" valuation. Regardless of which, the table illustrates that the recent sell-down looks overdone. At the current levels, we therefore see positive risk/reward with SEK 260-270 as a potential bottom. It is also worth mentioning that the stock bottomed out at 13.4x adj. EPS 2Y fwd in the "Liberation Day" induced sell-off in April 2025. Today, that would correspond to SEK 270.

**Sensitivity - adj. P/E & haircut to carried interest 2027e**

SEK		Haircut to carried interest 2027e									
		10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	100.0%
	10.0	192	183	173	163	153	143	134	124	114	104
	12.5	240	228	216	204	192	179	167	155	143	131
Adj. P/E27e	15.0	289	274	259	245	230	215	201	186	171	157
	17.5	337	320	302	285	268	251	234	217	200	183
	20.0	385	365	346	326	307	287	267	248	228	209
	22.5	433	411	389	367	345	323	301	279	257	235
	25.0	481	456	432	408	383	359	334	310	285	261

Source: ABGSC Research

<b>Income statement, EURm*</b>	<b>H1'22</b>	<b>H2'22</b>	<b>H1'23</b>	<b>H2'23</b>	<b>H1'24</b>	<b>H2'24</b>	<b>H1'25</b>	<b>H2'25</b>
Management fees	570	758	930	1036	1047	1057	1149	1134
Carried interest and investment income	163	6	185	-29	184	365	124	225
<i>Adj. carried interest and investment income</i>	163	45	89	76	41	210	191	257
<b>Total revenue</b>	<b>733</b>	<b>764</b>	<b>1,115</b>	<b>1,007</b>	<b>1,231</b>	<b>1,422</b>	<b>1,273</b>	<b>1,359</b>
<b>Adjusted total revenue</b>	<b>733</b>	<b>803</b>	<b>1,019</b>	<b>1,112</b>	<b>1,088</b>	<b>1,267</b>	<b>1,340</b>	<b>1,391</b>
Personnel expenses	-279	-423	-581	-560	-552	-520	-501	-477
Other operating expenses	-121	-168	-129	-121	-118	-139	-131	-142
<b>Total operating expenses</b>	<b>-400</b>	<b>-591</b>	<b>-710</b>	<b>-681</b>	<b>-670</b>	<b>-659</b>	<b>-632</b>	<b>-619</b>
<b>Adjusted total operating expenses</b>	<b>-319</b>	<b>-388</b>	<b>-445</b>	<b>-460</b>	<b>-479</b>	<b>-518</b>	<b>-534</b>	<b>-556</b>
<b>EBITDA</b>	<b>333</b>	<b>173</b>	<b>405</b>	<b>326</b>	<b>561</b>	<b>763</b>	<b>641</b>	<b>740</b>
<b>Adjusted EBITDA</b>	<b>414</b>	<b>415</b>	<b>574</b>	<b>652</b>	<b>609</b>	<b>749</b>	<b>806</b>	<b>835</b>
Depreciation and amortization	-65	-132	-206	-212	-220	-216	-219	-211
<b>EBIT</b>	<b>268</b>	<b>41</b>	<b>199</b>	<b>114</b>	<b>341</b>	<b>547</b>	<b>423</b>	<b>530</b>
<b>Adjusted EBIT</b>	<b>394</b>	<b>391</b>	<b>549</b>	<b>623</b>	<b>571</b>	<b>716</b>	<b>767</b>	<b>796</b>
Net financial expense / income	-4	-42	-17	-18	11	-16	10	-67
<b>Pre-tax profit</b>	<b>264</b>	<b>-1</b>	<b>182</b>	<b>96</b>	<b>352</b>	<b>547</b>	<b>433</b>	<b>463</b>
Income tax expenses (IFRS)	-29	-58	-62	-38	-72	-51	-88	-80
Discontinued operations	0	0	0	-10	0	0	0	0
<b>Net income (IFRS)</b>	<b>235</b>	<b>-59</b>	<b>120</b>	<b>48</b>	<b>280</b>	<b>496</b>	<b>345</b>	<b>383</b>
<b>Adjusted net income</b>	<b>364</b>	<b>289</b>	<b>469</b>	<b>551</b>	<b>499</b>	<b>615</b>	<b>681</b>	<b>641</b>
<b>EPS (EUR)</b>	<b>0.24</b>	<b>-0.06</b>	<b>0.10</b>	<b>0.04</b>	<b>0.24</b>	<b>0.42</b>	<b>0.29</b>	<b>0.33</b>
<b>Adjusted EPS (EUR)</b>	<b>0.36</b>	<b>0.27</b>	<b>0.39</b>	<b>0.47</b>	<b>0.42</b>	<b>0.52</b>	<b>0.58</b>	<b>0.55</b>
<b>Growth rates</b>	<b>H1'22</b>	<b>H2'22</b>	<b>H1'23</b>	<b>H2'23</b>	<b>H1'24</b>	<b>H2'24</b>	<b>H1'25</b>	<b>H2'25</b>
Total revenue, y-o-y	3%	-14%	52%	32%	10%	41%	3%	-4%
Adjusted total revenue, y-o-y	3%	-12%	39%	38%	7%	14%	23%	10%
EBITDA, y-o-y	-24%	-68%	22%	88%	39%	134%	14%	-3%
Adjusted EBITDA, y-o-y	-16%	-32%	39%	57%	6%	15%	32%	11%
EBIT, y-o-y	25%	65%	7%	-28%	-9%	15%	11%	2%
Adjusted EBIT, y-o-y	47%	67%	78%	15%	-6%	-3%	-6%	-6%
Net income, y-o-y	-35%	-111%	-49%	-181%	134%	929%	23%	-23%
Adjusted net income, y-o-y	-16%	-48%	29%	90%	6%	12%	36%	4%
Adjusted EPS, y-o-y	-19%	-51%	8%	71%	7%	12%	37%	5%
<b>Profitability</b>	<b>H1'22</b>	<b>H2'22</b>	<b>H1'23</b>	<b>H2'23</b>	<b>H1'24</b>	<b>H2'24</b>	<b>H1'25</b>	<b>H2'25</b>
EBITDA margin	45%	23%	36%	32%	46%	54%	50%	54%
Adjusted EBITDA margin	56%	52%	56%	59%	56%	59%	60%	60%
Adjusted fee-related EBITDA margin	44%	49%	52%	56%	54%	51%	54%	51%
EBIT-margin	37%	5%	18%	11%	28%	38%	33%	39%
Adjusted EBIT margin	54%	49%	54%	56%	52%	57%	57%	57%
Net profit margin	32%	-8%	11%	5%	23%	35%	27%	28%
Adjusted net profit margin	50%	36%	46%	50%	46%	49%	51%	46%
Return on equity (ROE)	15%	-3%	3%	1%	8%	13%	9%	10%
Adjusted return on equity (adj. ROE)	21%	15%	12%	14%	12%	15%	17%	16%
<b>Key operating data</b>	<b>H1'22</b>	<b>H2'22</b>	<b>H1'23</b>	<b>H2'23</b>	<b>H1'24</b>	<b>H2'24</b>	<b>H1'25</b>	<b>H2'25</b>
FAUM (EURbn)	77.1	112.5	126.1	129.6	133.1	136.0	140.7	141.2
FTE	1,356	1,669	1,716	1,777	1,796	1,886	1,908	1,863

Source: Company data and ABG Sundal Collier

\*Restated according to IAS 8 from 2023

<b>Income statement, EURm*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Management fees	609	1,086	1,328	1,966	2,104	2,283	2,376	2,707
Carried interest and investment income	100	510	169	156	549	349	621	786
<i>Adj. carried interest and investment income</i>	<i>153</i>	<i>537</i>	<i>208</i>	<i>165</i>	<i>251</i>	<i>448</i>	<i>550</i>	<i>1,083</i>
<b>Total revenue</b>	<b>709</b>	<b>1,596</b>	<b>1,497</b>	<b>2,122</b>	<b>2,653</b>	<b>2,632</b>	<b>2,997</b>	<b>3,493</b>
<b>Adjusted total revenue</b>	<b>762</b>	<b>1,623</b>	<b>1,536</b>	<b>2,131</b>	<b>2,355</b>	<b>2,731</b>	<b>2,926</b>	<b>3,790</b>
Personnel expenses	-252	-427	-702	-1,141	-1,072	-978	-982	-995
Other operating expenses	-117	-199	-289	-250	-257	-273	-283	-291
<b>Total operating expenses</b>	<b>-369</b>	<b>-626</b>	<b>-991</b>	<b>-1,391</b>	<b>-1,329</b>	<b>-1,251</b>	<b>-1,265</b>	<b>-1,287</b>
<b>Adjusted total operating expenses</b>	<b>-376</b>	<b>-524</b>	<b>-707</b>	<b>-905</b>	<b>-997</b>	<b>-1,090</b>	<b>-1,137</b>	<b>-1,195</b>
<b>EBITDA</b>	<b>340</b>	<b>970</b>	<b>506</b>	<b>731</b>	<b>1,324</b>	<b>1,381</b>	<b>1,732</b>	<b>2,207</b>
<b>Adjusted EBITDA</b>	<b>385</b>	<b>1,099</b>	<b>829</b>	<b>1,226</b>	<b>1,358</b>	<b>1,641</b>	<b>1,790</b>	<b>2,595</b>
Depreciation and amortization	-35	-92	-197	-418	-436	-429	-431	-434
<b>EBIT</b>	<b>305</b>	<b>878</b>	<b>309</b>	<b>313</b>	<b>888</b>	<b>952</b>	<b>1,301</b>	<b>1,773</b>
<b>Adjusted EBIT</b>	<b>350</b>	<b>1,062</b>	<b>785</b>	<b>1,172</b>	<b>1,287</b>	<b>1,562</b>	<b>1,708</b>	<b>2,511</b>
Net financial expense / income	6	0	-46	-35	-5	-57	-38	-39
<b>Pre-tax profit</b>	<b>311</b>	<b>878</b>	<b>263</b>	<b>278</b>	<b>899</b>	<b>895</b>	<b>1,263</b>	<b>1,734</b>
Income tax expenses	-28	31	-87	-100	-123	-168	-179	-222
Discontinued operations	97	1	0	-10	0	0	0	0
<b>Net income (IFRS)</b>	<b>379</b>	<b>910</b>	<b>176</b>	<b>168</b>	<b>776</b>	<b>727</b>	<b>1,084</b>	<b>1,512</b>
<b>Adjusted net income</b>	<b>330</b>	<b>989</b>	<b>653</b>	<b>1,020</b>	<b>1,114</b>	<b>1,321</b>	<b>1,476</b>	<b>2,240</b>
<b>EPS (EUR)</b>	<b>0.40</b>	<b>0.92</b>	<b>0.17</b>	<b>0.14</b>	<b>0.66</b>	<b>0.62</b>	<b>0.92</b>	<b>1.29</b>
<b>Adjusted EPS (EUR)</b>	<b>0.35</b>	<b>1.00</b>	<b>0.63</b>	<b>0.86</b>	<b>0.94</b>	<b>1.12</b>	<b>1.26</b>	<b>1.91</b>
<b>Growth rates</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Total revenue, y-o-y	26%	125%	-6%	42%	25%	-1%	14%	17%
Adjusted total revenue, y-o-y	34%	113%	-5%	39%	11%	16%	7%	30%
EBITDA, y-o-y	73%	185%	-48%	44%	81%	4%	25%	27%
Adjusted EBITDA, y-o-y	47%	185%	-25%	48%	11%	21%	9%	45%
EBIT, y-o-y	83%	188%	-65%	1%	184%	7%	37%	36%
Adjusted EBIT, y-o-y	51%	204%	-26%	49%	10%	21%	9%	47%
Net income, y-o-y	138%	140%	-81%	-4%	362%	-6%	49%	39%
Adjusted net income, y-o-y	63%	200%	-34%	56%	9%	19%	12%	52%
Adjusted EPS, y-o-y	63%	190%	-37%	36%	10%	19%	12%	52%
<b>Profitability</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
EBITDA margin	48%	61%	34%	34%	50%	52%	58%	63%
Adjusted EBITDA margin	51%	68%	54%	58%	58%	60%	61%	68%
Adjusted fee-related EBITDA margin	38%	52%	47%	54%	53%	52%	52%	56%
EBIT-margin	43%	55%	21%	15%	33%	36%	43%	51%
Adjusted EBIT margin	46%	65%	51%	55%	55%	57%	58%	66%
Net profit margin	53%	57%	12%	8%	29%	28%	36%	43%
Adjusted net profit margin	43%	61%	43%	48%	47%	48%	50%	59%
Return on equity (ROE)	32%	36%	5%	2%	10%	9%	14%	18%
Adjusted return on equity (adj. ROE)	28%	39%	20%	13%	13%	16%	18%	26%
<b>Key operating data</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
FAUM (EURbn)	52.5	73.4	112.5	129.6	136.0	141.2	169.2	177.8
FTE	653	1,059	1,669	1,777	1,886	1,863	1,882	1,929

Source: Company data and ABG Sundal Collier

\*Restated according to IAS 8 from 2023

<b>EQT - Assets under management, EURbn</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
<b>Opening FAUM</b>	<b>39.9</b>	<b>52.5</b>	<b>73.4</b>	<b>112.5</b>	<b>129.6</b>	<b>136.0</b>	<b>141.2</b>	<b>169.2</b>
<i>Inflows</i>	<i>21.6</i>	<i>24.8</i>	<i>48.5</i>	<i>17.8</i>	<i>7.2</i>	<i>15.5</i>	<i>37.5</i>	<i>22.9</i>
<i>Outflows</i>	<i>-9.1</i>	<i>-3.8</i>	<i>-9.4</i>	<i>-0.7</i>	<i>-0.8</i>	<i>-10.3</i>	<i>-9.5</i>	<i>-14.3</i>
Net	12.5	21.0	39.1	17.1	6.4	5.2	28.0	8.5
<b>Closing FAUM</b>	<b>52.5</b>	<b>73.4</b>	<b>112.5</b>	<b>129.6</b>	<b>136.0</b>	<b>141.2</b>	<b>169.2</b>	<b>177.8</b>

Source: Company data and ABG Sundal Collier

<b>Balance sheet, EURm*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Goodwill	15	836	2,172	2,133	2,222	2,041	2,041	2,041
Other intangible assets	10	718	3,625	3,148	2,942	2,299	1,949	1,599
Property, plant and equipment	113	147	171	171	252	266	296	326
Financial investments	167	478	668	0	0	0	0	0
Other financial assets	22	34	40	17	10	10	61	115
Other non-current assets	4	147	126	110	102	67	67	67
<b>Total non-current assets</b>	<b>331</b>	<b>2,360</b>	<b>6,802</b>	<b>5,579</b>	<b>5,528</b>	<b>4,682</b>	<b>4,414</b>	<b>4,148</b>
Current tax assets	15	13	29	30	20	66	66	66
Accounts receivable	3	0	0	0	0	0	0	0
Other current assets	62	205	350	344	338	296	450	524
Financial investments, prepayments and accruals	333	726	1,776	3,554	4,571	5,346	6,224	7,185
Cash and cash equivalents	878	588	645	1,114	1,024	979	761	950
<b>Total current assets</b>	<b>1,291</b>	<b>1,532</b>	<b>2,800</b>	<b>5,042</b>	<b>5,953</b>	<b>6,687</b>	<b>7,500</b>	<b>8,725</b>
<b>TOTAL ASSETS</b>	<b>1,623</b>	<b>3,892</b>	<b>9,602</b>	<b>10,621</b>	<b>11,481</b>	<b>11,369</b>	<b>11,914</b>	<b>12,873</b>
<b>TOTAL EQUITY</b>	<b>1,263</b>	<b>2,944</b>	<b>6,399</b>	<b>7,416</b>	<b>8,096</b>	<b>7,514</b>	<b>7,856</b>	<b>8,571</b>
Lease liabilities	73	95	100	91	161	164	182	201
Deferred tax liabilities	1	1	405	361	334	269	269	269
Interest-bearing liabilities	-	496	2,017	2,021	2,020	2,444	2,444	2,444
<b>Total non-current liabilities</b>	<b>74</b>	<b>592</b>	<b>2,522</b>	<b>2,473</b>	<b>2,515</b>	<b>2,877</b>	<b>2,895</b>	<b>2,914</b>
Interest-bearing liabilities	0	0	0	0	0	0	0	0
Lease liabilities	16	22	31	34	41	37	41	45
Current tax liabilities	25	53	40	51	58	95	101	126
Accounts payable	5	8	16	12	8	1	1	1
Other liabilities	54	34	95	114	126	160	271	342
Accrued expenses and prepaid income	185	239	499	521	637	685	749	873
<b>Total current liabilities</b>	<b>285</b>	<b>356</b>	<b>681</b>	<b>732</b>	<b>870</b>	<b>978</b>	<b>1,163</b>	<b>1,388</b>
<b>TOTAL LIABILITIES</b>	<b>359</b>	<b>948</b>	<b>3,203</b>	<b>3,205</b>	<b>3,385</b>	<b>3,855</b>	<b>4,059</b>	<b>4,302</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,623</b>	<b>3,892</b>	<b>9,602</b>	<b>10,621</b>	<b>11,481</b>	<b>11,369</b>	<b>11,914</b>	<b>12,873</b>
<b>Balance sheet metrics</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Short term assets / Long term assets	3.9x	0.6x	0.4x	0.9x	1.1x	1.4x	1.7x	2.1x
Current ratio (S-T assets / S-T liabilities)	4.5x	4.3x	4.1x	6.9x	6.8x	6.8x	6.4x	6.3x
Quick ratio (Cash + Acc. Rec. / ST liabilities)	3.1x	1.7x	0.9x	1.5x	1.2x	1.0x	0.7x	0.7x
Asset turnover (Revenue / Average assets)	0.4x	0.6x	0.2x	0.2x	0.2x	0.2x	0.3x	0.3x
Equity multiplier (Assets / Average equity)	1.3x	1.9x	2.1x	1.5x	1.5x	1.5x	1.6x	1.6x
Net debt	-811	-9	1,463	1,015	1,188	1,656	1,845	1,625
Net debt/Adj. EBITDA	-2.1x	0.0x	1.8x	0.8x	0.9x	1.0x	1.0x	0.6x

Source: Company data and ABG Sundal Collier

\*Restated according to IAS 8 from 2023

<b>Cash flow, EURm*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Net cash from operating activities	172	608	549	906	465	429	720	1,189
Net cash from investing activities	21	-895	-1,548	0	-2	-34	-81	-84
Net cash from financing activities	-216	-20	1,145	-415	-575	-425	-857	-916
<b>Net change in cash and cash equivalents</b>	<b>-24</b>	<b>-307</b>	<b>147</b>	<b>491</b>	<b>-112</b>	<b>-30</b>	<b>-218</b>	<b>189</b>
Operating cash flow / Adj. EBITDA	45%	55%	66%	74%	34%	26%	40%	46%
Cash conversion ratio (IFRS accounting)	79%	-6%	-533%	539%	60%	54%	59%	73%

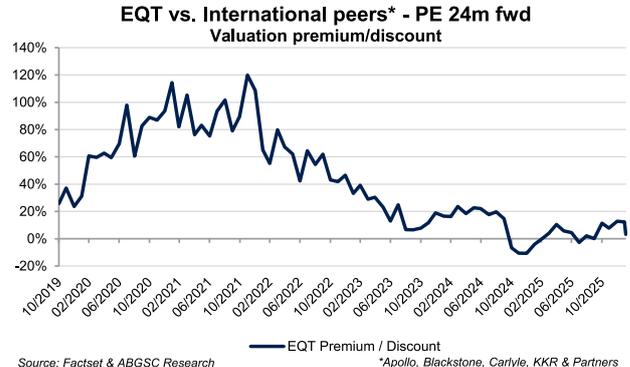
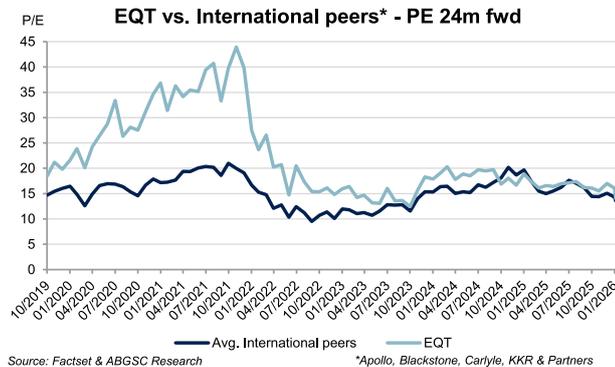
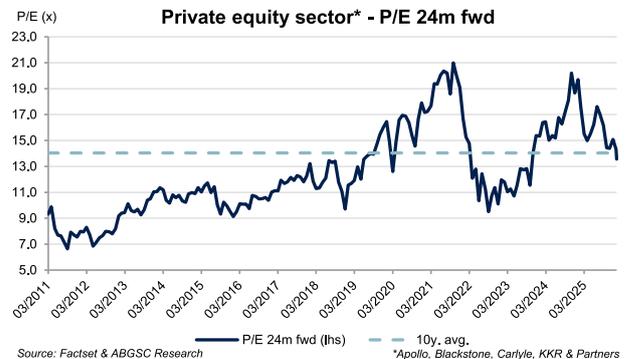
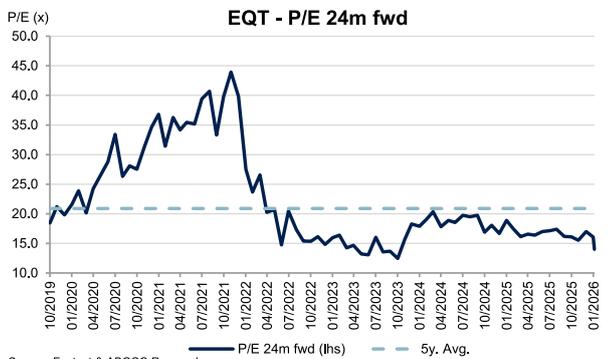
Source: Company data and ABG Sundal Collier

\*Restated according to IAS 8 from 2023

Peer group	Market cap (EURm)	Mcap./ AUM***	CAGR (2024-27e)			EV/EBITDA			P/E			EBITDA margin			ROE		P/BV	Yield	
			Rev.	EBITDA	EPS	25e	26e	27e	25e	26e	27e	25e	26e	27e	25e	26e	25e	25e	
<b>Feb 04, 2026</b>																			
EQT (ABGSC, IFRS)	SE	33,688	24%	10%	19%	25%	26x	21x	16x	47x	31x	22x	52%	58%	63%	9%	14%	4.5x	1.6%
EQT (ABGSC, Adj.)	SE	33,688	24%	17%	24%	27%	22x	20x	14x	26x	23x	15x	60%	61%	68%	16%	18%	4.5x	1.6%
EQT (Cons. I)**	SE	33,688	24%	19%	26%	29%	n.a.	n.a.	n.a.	25x	21x	14x	59%	59%	59%	n.a.	n.a.	n.a.	1.5%
EQT (Cons. II)**	SE	33,688	24%	15%	21%	24%	27x	19x	13x	31x	21x	14x	58%	63%	70%	14%	18%	5.4x	1.3%
Antin Infra. Partners**	FR	1,842	8%	7%	6%	4%	11x	9x	7x	18x	16x	12x	53%	52%	56%	23%	24%	4.2x	6.3%
Apollo Global**	US	73,627	13%	94%	15%	13%	15x	12x	11x	18x	14x	12x	n.m.	n.m.	n.m.	11%	11%	2.1x	1.4%
Ares Mgmt. Corp.**	US	28,538	9%	25%	24%	25%	28x	19x	15x	32x	21x	18x	40%	42%	44%	16%	19%	5.1x	2.8%
Blackstone Group**	US	98,864	13%	18%	21%	20%	18x	14x	11x	28x	21x	17x	60%	61%	63%	50%	49%	13.8x	3.1%
Blue Owl Capital**	US	8,051	5%	16%	19%	14%	12x	9x	7x	18x	13x	11x	56%	57%	59%	n.a.	n.a.	n.a.	6.0%
Bridgepoint Group**	GB	2,209	6%	17%	16%	20%	n.m.	n.m.	n.m.	15x	11x	10x	50%	53%	54%	18%	20%	2.7x	3.4%
Carlyle Group**	US	21,001	7%	13%	16%	14%	20x	17x	15x	15x	13x	11x	43%	40%	42%	20%	17%	3.0x	2.4%
CVC Capital Partners**	NL	14,584	10%	9%	16%	13%	16x	14x	11x	18x	15x	12x	63%	63%	65%	56%	43%	10.2x	5.0%
ICG**	GB	4,813	7%	7%	9%	9%	16x	16x	15x	10x	9x	9x	62%	61%	60%	19%	18%	1.8x	3.1%
KKR & Co**	US	92,059	19%	21%	19%	20%	38x	26x	21x	26x	16x	13x	67%	64%	66%	12%	14%	3.0x	0.6%
Partners Group**	CH	26,102	18%	14%	14%	13%	18x	17x	15x	20x	19x	16x	63%	62%	62%	52%	50%	10.3x	4.6%
TPG Inc**	US	7,814	6%	-3%	23%	23%	29x	18x	14x	27x	19x	15x	44%	49%	55%	44%	52%	12.0x	3.1%
<b>Avg. excl. EQT</b>			<b>10%</b>	<b>20%</b>	<b>16%</b>	<b>16%</b>	<b>20x</b>	<b>16x</b>	<b>13x</b>	<b>20x</b>	<b>16x</b>	<b>13x</b>	<b>55%</b>	<b>55%</b>	<b>57%</b>	<b>29%</b>	<b>29%</b>	<b>6.2x</b>	<b>3.5%</b>
<b>Mdn. excl. EQT</b>			<b>9%</b>	<b>15%</b>	<b>16%</b>	<b>14%</b>	<b>18x</b>	<b>16x</b>	<b>14x</b>	<b>18x</b>	<b>15x</b>	<b>12x</b>	<b>56%</b>	<b>57%</b>	<b>59%</b>	<b>20%</b>	<b>20%</b>	<b>4.2x</b>	<b>3.1%</b>

Source: Factset and ABG Sundal Collier

\*Infront consensus (adj.), \*\*Factset consensus, \*\*\*Latest reported fee paying AUM



Valuation and ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	866	953	953	995	1,194	1,185	1,181	1,172	1,172	1,172
Diluted shares adj.	866	953	953	995	1,194	1,185	1,181	1,172	1,172	1,172
EPS	0.14	0.17	0.40	0.92	0.17	0.14	0.66	0.62	0.92	1.29
Dividend per share	0.03	0.21	0.25	0.29	0.25	0.31	0.39	0.46	0.51	0.60
EPS adj.	0.15	0.21	0.35	1.00	0.63	0.86	0.94	1.12	1.26	1.91
BVPS	0.38	1.14	1.32	2.96	5.36	6.26	6.85	6.41	6.70	7.32
BVPS adj.	0.35	1.10	1.30	1.40	0.50	1.80	2.48	2.71	3.30	4.21
Net IB debt/share	-0.26	-0.93	-1.03	-0.49	0.67	0.86	1.01	1.41	1.58	1.39
Share price	295.70	295.70	295.70	295.70	295.70	295.70	295.70	295.70	295.70	295.70
Market cap. (m)	24,386	26,824	26,835	28,005	33,600	33,350	33,252	32,979	32,979	32,979
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	70.8	30.5	nm	nm	42.9	45.6	30.4	21.8
EV/EBITDA (x)	162.3	131.9	76.0	28.4	68.0	47.0	26.0	25.1	20.1	15.7
EV/EBITA (x)	185.7	155.5	84.8	31.3	111.4	109.8	38.8	36.4	26.8	19.5
EV/EBIT (x)	185.7	155.5	84.8	31.3	111.4	109.8	38.8	36.4	26.8	19.5
Dividend yield (%)	0.1	0.7	0.9	1.0	0.9	1.1	1.4	1.6	1.8	2.1
P/BVPS (x)	73.67	24.79	21.25	9.51	5.25	4.50	4.11	4.39	4.20	3.85
P/E adj. (x)	nm	nm	81.4	28.0	44.5	32.8	29.9	25.1	22.3	14.7
EV/EBITDA adj. (x)	154.7	99.0	67.2	25.0	41.5	28.0	25.4	21.1	19.5	13.3
EV/EBITA adj. (x)	175.8	111.7	73.9	27.3	54.4	42.5	37.4	28.6	25.6	16.0
EV/EBIT adj. (x)	175.8	111.7	73.9	27.3	54.4	42.5	37.4	28.6	25.6	16.0

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Financials Research, Magnus Andersson and Patrik Brattelius, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Stock ratings distribution

### ABG Sundal Collier Ratings and Investment Banking by 2/5/2026

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	58.44%	24%	10.04%
<b>HOLD</b>	38.39%	7%	4.46%
<b>SELL</b>	2.69%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

## Analyst stock ratings definitions

**BUY** = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

**HOLD** = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

**SELL** = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

## Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

### Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Stock price, company ratings and target price history

Company: EQT

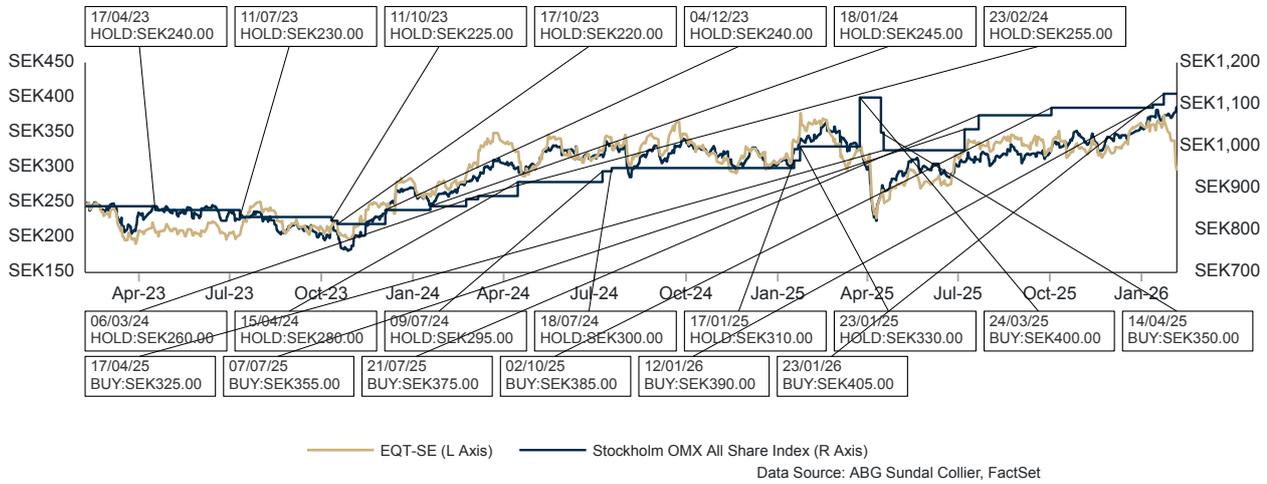
Currency: SEK

Current Recommendation: BUY

Date: 4/2/2026

Current Target price: 405.00

Current Share price: 295.70



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