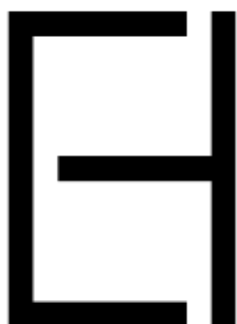


"They are ill discoverers that think there is no land, when they can see nothing but sea."

- Sir Francis Bacon



Esmailzadeh Holding AB (publ)

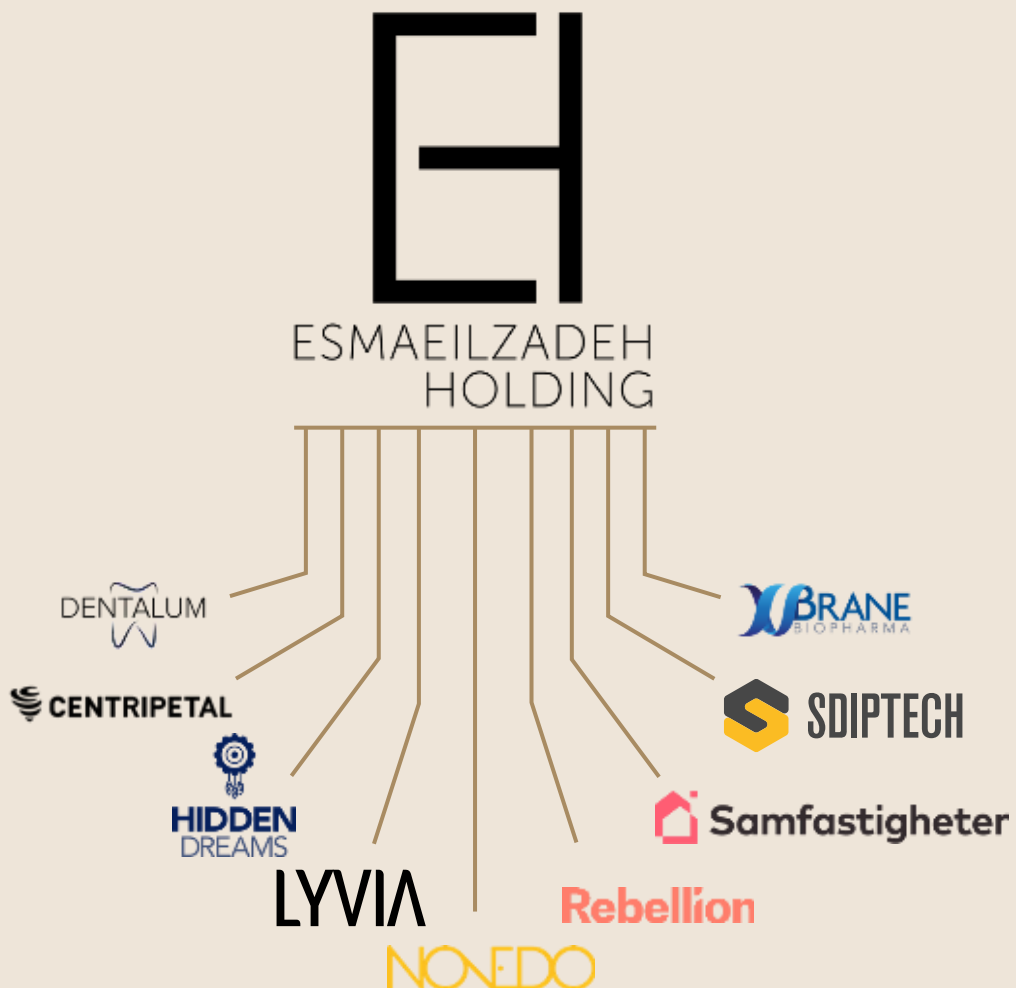
INTERIM REPORT

First half-year of 2022

ESMAEILZADEH HOLDING IN BRIEF

Esmailzadeh Holding AB (publ) (“EHAB”) is an investment company run by entrepreneurs, for entrepreneurs. We invest in, establish, run and develop companies in different industries focused on deep niches. Our primary focus is on establishing acquisition-oriented companies with opportunities for both organic and acquisition-based growth. Our portfolio companies have clear development goals, and several have expressed goals to become listed on the stock exchange. EHAB is an active owner who continuously evaluates and develops its investment portfolio.

EHAB’s current holdings includes stakes in Dentalum, Lyvia, Novedo, Rebellion, Samfastigheter i Norden, Sdiptech, Xbrane Biopharma, and the venture capital platforms Centripetal and Hidden Dreams.



INTERIM PERIOD IN SUMMARY

"During the second quarter EHAB has consolidated a number of portfolio companies and thereby formed Lyvia Group, a pan-European group focusing on the technology sector. Lyvia gives us economies of scale and synergies in acquisition processes, operational activities, financing and not least, with the European expansion. We note that we are already seeing major advantages with the group and are looking forward with keen anticipation towards its continued development."

Saeid Esmailzadeh, Chief Executive Officer

Results and financial position for the interim period

- Total net asset value was SEK 7,654 million (31/12, 2021: SEK 4,514 million, 30/6, 2021: SEK 277 million), equivalent to SEK 10,097 per share (31/12, 2021: SEK 5,955, 30/6, 2021: SEK 1,107).
- The balance sheet total was SEK 8,953 million (31/12, 2021: SEK 4,516 million, 30/6, 2021: SEK 277 million).
- Net cash/debt totalled SEK -1,015 million (31/12, 2021: SEK 16 million, 30/6, 2021: SEK 4 million), which results in a Loan-To-Value Ratio (LTV) of 13% (31/12, 2021: 0%, 30/6, 2021: 0%). The equity ratio was 85% (31/12, 2021: 100%, 30/6, 2021: 100%).
- Profit for the six month period amounted to MSEK 3,140 (MSEK 0) and earnings per share amounted to MSEK 4,142 (MSEK 0). Profit for the second quarter amounted to MSEK 3,280 (MSEK 0) and earnings per share amounted to SEK 4,327 (SEK 0).

Significant events during the second quarter of 2022

- During May, EHAB decided to conduct a merger of several portfolio companies, thereby forming a new group, Lyvia Group AB. The company constitutes a pan-European group of companies with a focus on the technology sector. The merger means, among others, that the former portfolio companies Crutiq, Eitrium, Mirovia and Plenius are now part of the Lyvia Group.
- In May, the portfolio company Rebellion issued a bond within a framework of SEK 1 billion. The company has also secured a new targeted share issue of SEK 200 million during the same period. EHAB invested SEK 77 million in the share issue where a large number of new investors participated.

- During May, Rebellion amortised the loan from EHAB which amounted to SEK 139 million.
- During the second quarter, EHAB has invested a total of SEK 746 million in Lyvia, primarily through shareholder contributions and the acquisition of shares from minority owners in the companies that have become part of the Lyvia Group.
- During June, EHAB granted a short-term loan of SEK 40 million to Lyvia.
- During the second quarter, EHAB provided loans to the portfolio company Centripetal Partner AB totalling SEK 38 million to facilitate further acquisitions and investments.

Significant events after the period

- During July, EHAB divested shares in Lyvia at a value of SEK 86 million, to key persons in the Lyvia Group. Shares corresponded to 1.7% of EHAB's ownership in Lyvia Group before the disposal. Payment was made by offsetting liabilities that occurred during the restructuring of Lyvia.
- Lyvia decided on a targeted share issue which amounted to SEK 283.8 million. The issue was primarily aimed at selected new investors and key persons in the Lyvia Group.
- EHAB issued a short-term loan to Centripetal in July, which amounted to SEK 25 million.
- During July EHAB's bond loan was listed at Nasdaq Stockholm's corporate bonds list under the ticker EHAB01.

NET ASSET VALUE

SEK 7.7 billion

NET ASSET VALUE PER SHARE

SEK 10,097

LIQUID ASSETS

SEK 548 million

LOAN-TO-VALUE RATIO (LTV)

13%

Important financial information

SEKm (unless otherwise stated)	30 Jun 2022	30 Jun 2021	31 Dec 2021
Net asset value	7 654	277	4 514
Net asset value per share, SEK	10 097	1 107	5 955
Liquid assets	548	4	703
Net cash /-debt (+/-)	-1 015	4	16
Loan-to-value ratio (LTV), %	13,3%	0,0%	0,0%
Balance sheet total	8 953	277	4 516

SEKm (unless otherwise stated)	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full-year 2021
Profit for the period before income tax	3 280	0	3 140	0	1 450
Earnings per share, before dilution, SEK**	4 327	0	4 142	0	4 618
Change in fair value of financial assets, MSEK	3 307	-	3 191	-	1 453
Investments***	831	0	1 113	50	2 981

*Earnings per share for the period have been calculated retrospectively, considering the split of 1:10 decided upon on 5 October 2021 and the new issue of shares decided on 30 September 2021 and 27 December 2021.

**Investments include investments made through the wholly owned company Spartacus Partners AB and exclude contributions from EHAB to Spartacus Partners AB.

CEO'S STATEMENT

Dear Shareholders,

We see substantial continued macroeconomic uncertainty as a result of the war in Ukraine, increased rate of inflation, increase in interest rates and supply chain disruptions. However, EHAB and its portfolio companies continue to develop at a steady pace. We take the surrounding world into account and fine tune our expansion plans as needed, at the same time as we are secure in our Operational Groups exclusive investments in cash flow generating companies with stable margins and proven endurance during changing market conditions. When worry spreads itself like wildfire on the market this often creates significant confusion, where actual and perceived risks are confused with each other. We are careful about separating these concepts and do not allow irrational fear to inhibit our development. We evaluate and act based upon the actual risks we observe. We also believe that tougher times create opportunities for innovation and differentiation. It is then the chaff is separated from the wheat. There's a lot of truth in Warren Buffet's quote *"only when the tide goes out do you discover who's been swimming naked."*

During the half-year period EHAB net asset value has increased by over SEK 3.1 billion. The greatest impact on the increase of value during the period comes from Lyvia and Rebellion. The changes in value are a result of an intensive work of methodically building up stabile and resilient groups of companies within deep niches. As a result of the merger of a number of portfolio companies, the new Lyvia Group now forms a pan-European group with operations in eight countries. During the second quarter Lyvia Group carried out seven acquisitions.

"During the half-year period EHAB net asset value has increased by over SEK 3.1 billion. The greatest impact on the increase of value during the period comes from Lyvia and Rebellion."

Endurance is a key component that our Operational Groups look for during acquisitions. Crises and more difficult surrounding conditions are a strong indicator of how well equipped the company is to deal with future turmoil. In the case of Lyvia, we see this resilience during the pandemic years, where the group's companies have shown steady growth throughout these challenging times. At the end of the first quarter of 2022, Lyvia showed a proforma turnover on a rolling 12 month basis exceeding SEK 2.4 billion and EBITDA exceeding SEK 500 million. The company also showed a compound annual growth rate exceeding

10% from 2019 to Q1 2022. This also shows the Group's active work with identifying and acquiring companies with strong organic growth.

"Endurance is a key component that our Operational Groups look for during acquisitions... In the case of Lyvia, we see this resilience during the pandemic years, where the group's companies have shown steady growth throughout these challenging times."

Novedo continues to develop with its sight on the stock market during the first half-year of 2022. Just after the end of the second quarter the company entered into an agreement regarding its eighteenth acquisition and can thus show a proforma turnover on a rolling 12 month basis of approx. SEK 2 billion and an EBITDA of SEK 261 million.

Dentalum methodically continues its geographical expansion and is currently comprised of 29 clinics in nine regions in Sweden. In the middle of July, the group had a proforma turnover on a rolling 12-month basis that exceeded SEK 400 million and an EBITDA margin of 26%.

Other portfolio companies have also had eventful half-years, our venture capital platforms have made a number of interesting new investment and supplementary investments. At the same time, our listed assets have experienced a decrease in value which reflects the general stock market conditions.

At the end of June, EHAB had SEK 548 million in liquid assets, which we deem to be a stable liquidity buffer. The bond loan has, as promised, been mostly used to finance our Operational Groups. These are now in strong positions with respect to their continued financing. Thus, EHAB has great flexibility to control its rate of investment and to use the cash where we see the greatest benefit.

Saeid Esmailzadeh, Chief Executive Officer



Dr. Esmailzadeh

EHAB IN BRIEF

EHAB's activities consist primarily of investments in the management and establishment of acquisition-oriented and niched companies in multiple industries. Industry diversification in our holdings, combined with a long-term ownership horizon, makes us an investment company with well-balanced risk diversification and low cyclical sensitivity. Our portfolio is constantly expanding as new opportunities and interesting sectors are identified.

Segmentation

EHAB divides up and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Groups includes those portfolio companies whose aim is to acquire companies with a longer operating history which have reached a higher maturity level. Venture Capital includes those investment platforms that invest in growth phase companies as well as direct investments in growth companies. Liquid assets consist of investments in listed companies and cash equivalents, i.e., assets that can be rapidly converted into cash and cash equivalents.

The Operational Groups companies Dentalum, Lyvia, Novedo, Rebellion and Samfastigheter i Norden are all niched within different segments, such as industry, installation, infrastructure, real estate, dentistry and technology. Several of the companies are acquisition-oriented and focus on consolidating companies with good cash flows, stable margins and with the opportunity for organic growth. Our long-term ownership horizon means that the proportion of listed holdings in the portfolio will grow progressively as companies mature and become listed.

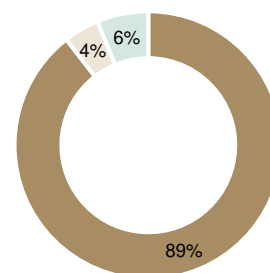
EHAB's venture capital investment platforms, Centripetal and Hidden Dreams have niches in growth companies and Software as a Service (SaaS) companies. In addition to this, EHAB has direct ownership in a number of companies that are included in the Venture Capital segment.

The segment Liquid Assets includes EHAB's holdings in the listed companies Sdipotech and Xbrane Biopharma and a number of other listed assets.

As of 30 June 2022, EHAB's total portfolio value amounted to SEK 8.8 billion, of which the segment Operational Groups amounted to 89.5 percent, Venture Capital 4.3 percent and Liquid Assets 6.2 percent. The following pages describe a selection of our investments.

Portfolio companies (SEKm)	Fair value 30 Jun 2022	Fair value 31 Dec 2021	Fair value 30 Jun 2021
Dentalum Group AB	631	631	25
Lyvia Group AB*	5 005	1 348	-
Novedo Holding AB	1 063	1 045	66
Rebellion Capital AB	1 082	332	-
Samfastigheter i Norden AB	107	92	75
Total Operational Groups	7 888	3 448	166
Centripetal AB (through Centripetal Partner AB)	334	334	-
Hidden Dreams AB	19	13	-
Other Venture Capital investments*	26	16	8
Total Venture Capital	379	363	8
Sdipotech AB	300	472	-
Other listed assets***	117	216	-
Cash and cash equivalents	131	16	4
Total Liquid Assets	548	703	4
Total portfolio value	8 815	4 515	178
Other fixed assets (excl. portfolio)	8	0	99
Receivables from portfolio companies	129	-	-
Interest-bearing debt excluding leasing debt	-1 140	-	-
Leasing debt	-6	-	-
Debt to portfolio companies	-0	-	-
Other net receivables / liabilities	-152	-1	-0
Total net asset value	7 654	4 514	277

Segmentation -
share of portfolio value



■ Operational Groups ■ Venture Capital ■ Liquid Assets

*) Companies that were formerly owned directly but now are part of the Lyvia Group are included under Lyvia Group AB. The fair value as of 30 June 2022 also includes directly owned shares in Plenius by Mirovia AB.

**) Other Venture Capital investments include holdings in Botello AB, Chaintraced AB, Tendmill AB, Vivium AB and Vivologica AB.

***) As of the balance sheet date the value of other listed assets constitutes 79% of shares in Xbrane Biopharma AB (publ). See note 3 for additional details regarding holdings.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

Lyvia Group is a pan-European corporate group that was founded in 2022, through a merger of several of EHAB's portfolio companies. The Group's main activity is to acquire and develop small and medium sized entrepreneur-led companies, primarily with a focus on software solutions and niched IT services within mission-critical areas. Lyvia has established itself on numerous European markets and has businesses in a total of eight countries.

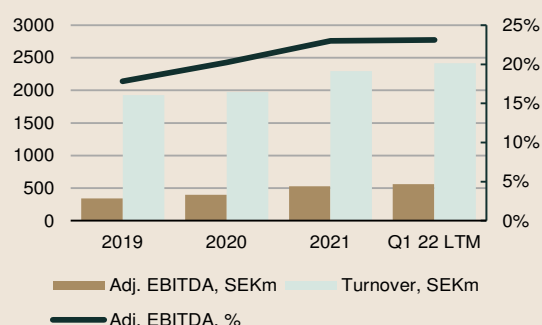
Significant events during the quarter

Lyvia was formed during the second quarter through a merger of EHAB's portfolio companies Mirovia, Åleven, Crutiq and Eitrium. Lyvia has established offices in Norway, Great Britain, DACH and Benelux and decided on a new share issue corresponding to SEK 283.8 million at a pre-money valuation of SEK 5 billion. During the second quarter, Lyvia completed seven acquisitions in Sweden, Finland and Spain. Saeid Esmaeilzadeh, Roberto Rutili, Mikael Borg, Christer Hellström, and Erik Rune took up positions on Lyvia's board, where Saeid Esmaeilzadeh also was elected chairman.



Sebastian Karlsson
Co-Founder and Chief Executive Officer

Holdings: Lyvia Group AB
Ownership stake: 100.0%
Fair value of stake: SEK 5,005 million
Portfolio weight: 56.8%



* Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. Figures include companies Lyvia has acquired or signed share purchase agreements with as of 25 August 2022. EBITDA excludes IFRS adjustments and Lyvia Group's central overhead costs and includes overhead costs for the Group's acquired companies.

NOVEDO

Novedo in brief

Novedo is an industrial group that acquires and develops profitable companies within the segments industry, installation & services and infrastructure. The companies must have a proven business model, developed niche position and sound corporate culture. The acquired companies continue to be operated in the same positive spirit as previously and are given individual preconditions to develop over time and create the best possible growth in value.

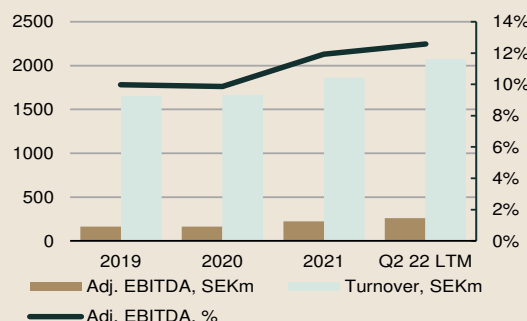
Significant events during the quarter

During the quarter, Novedo has completed three acquisitions which are estimated to bring the group an annual turnover of SEK 447 million. A share transfer agreement has been entered into with an additional company.



Per-Johan Dahlgren
Chief Executive Officer

Holdings: Novedo Holding AB
Ownership stake: 66.7%
Fair value of stake: SEK 1 063 million
Portfolio weight: 12.1%



* Turnover and EBITDA have been calculated pro forma. Figures include companies Novedo has acquired or signed share purchase agreements with as of 19 August 2022. Adjustments have been made regarding IFRS for Q2 22 LTM and regarding comparability items for previous periods. Years 2019 -2021 are reported according to K3.



Dentalum in brief

Founded by experienced dentists, entrepreneurs and visionaries, Dentalum has become one of the leading and fastest-growing dentistry groups in Sweden. The company invests in its employees and in outstanding clinics, with the goal of shaping a world-class organisation, which in turn leads to high-quality care and excellent service.

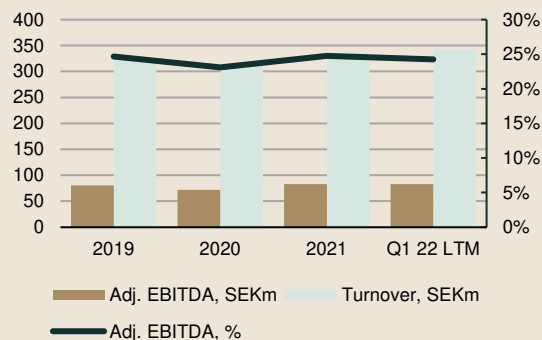
Significant events during the quarter

During the quarter, Dentalum acquired five more clinics, four of which are in the Västerbotten region. Dentalum welcomes Skellefteå Tandvård, Tandhälsan i Jörn, Tandcenter Umeå, Tandcenter Lövånger and NOVO DENTAL to the group, which now consists of 29 clinics in five regions in Sweden.



Max Dorthé Ladow
Co-Founder and Chief Executive Officer

Holdings: Dentalum Group AB
Ownership stake: 46.0%
Fair value of stake: SEK 631 million
Portfolio weight: 7.2%



* Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. IFRS adjustments and adjustments regarding overhead costs for the HQ have been made regarding EBITDA. Figures include 21 clinics that were included in Dentalum's investor report per 15 June 2022.

Rebellion

Rebellion in brief

Rebellion is a Swedish long-term owner and developer of small- and mid-sized companies in niche industrial verticals. The Group consists of market-leading companies that demonstrate strong margins, robust cash flows, and that have good potential for sustainable growth. The company is active in Infrastructure and Industry & Commerce.

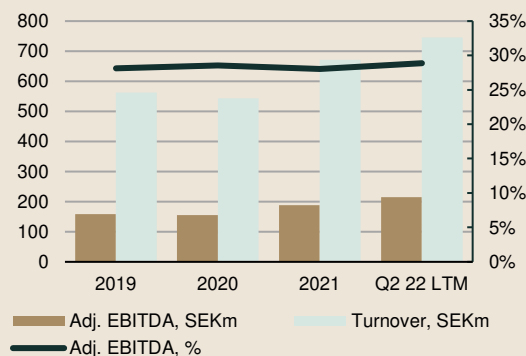
Significant events during the quarter

The focus for the quarter has been on acquisitions and financing. Rebellion acquired 5 companies during the second quarter and thus has acquired 9 companies during the first six months. In May, the company carried out a targeted share issue and took in SEK 200 million in capital from existing and new shareholders at an equity value of SEK 2.5 billion. Rebellion also issued a bond of SEK 750 million within a framework of SEK 1,000 million. The duration of the bond is 3.5 years and enables continued growth through acquisitions. The bond was listed on Nasdaq Stockholm during July.



Amin Omrani
Founder and Chief Executive Officer

Holdings: Rebellion Capital AB
Ownership stake: 40.1%
Fair value of stake: SEK 1 082 million
Portfolio weight: 12.3%



* Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. Adjustments to EBITDA have been made regarding items affecting comparability and operating expenses.

Venture Capital



Centripetal in brief

Centripetal is a venture-focused private equity firm that invests in young growth companies across various industries and stages with plans to announce an IPO within 12-24 months. Centripetal has holdings in micro mobility, e-commerce, fintech, digital health, logistics, digital services, and transport. The company has holdings in companies including VOI, Einride, MEDS, Clar Global, Acamp, Diet Doctor, Mindler, Nextory and Airmee.

Significant events during the quarter

During the quarter, Centripetal has focused on restructuring the company. Despite the restructuring and the prevailing market situation, the company has carried out investments of approximately SEK 49 million during the quarter. Centripetal participated in Nextory's venture round and MEDS private placement, two financing rounds that were done with the intention of pushing forward plans to list the company and to strengthen cash reserves. CLAR had a financing round with a strong pre-money valuation (Centripetal's holdings before the round had risen by 233% since the investment), which Centripetal chose to be part of. In addition to this, new investments have been made in X Shore and Quartr to strengthen the company's pre-IPO portfolio.



Kristoffer Ahlbom
Chief Executive Officer

Ownership through: Centripetal Partner AB

Indirect ownership: 59.6%

Fair value of stake: SEK 334 million

Portfolio weight: 3.8%

A selection of Centripetal's holdings



Hidden Dreams in brief

In terms of number of companies started, Hidden Dreams is one of Europe's most ambitious and fast-growing Venture Builders. The company specialises in eliminating time-consuming and inefficient work processes through self-founded tech companies; these processes are ubiquitous within a given industry but unseen by the outside world. For every interesting problem they identify, Hidden Dreams establishes a SaaS company, recruits a team that is provided initial financing, tools, expertise, and access to a broad entrepreneurial network to enable the company to thrive.

Significant events during the quarter

During the second quarter of the year, Hidden Dreams has invested and operationally started three new companies, of which two of these companies come directly from Hidden Dreams latest investment, the entrepreneur programme Dream Catcher Academy. Both of these new injections North House (RegTech and Nuverica (FoodTech)) have each signed their first customers which continues to speak for the entrepreneurship programme harvesting its good results. Hidden Dreams has currently invested in and started a total of 15 companies, which solve hidden problems in 12 industries. The company sees a continued trend that their younger ventures achieve important milestones in a shorter period of time, which is an indicator that their continuously refined business development methods and models provide more effective results.



Maria Norberg
Co-Founder and Chief Executive Officer

Holdings: Hidden Dreams AB

Ownership stake: 25.9%

Fair value of stake: SEK 19 million

Portfolio weight: 0.2%

A selection of Hidden Dreams' holdings



FINANCIAL OVERVIEW

Comments on the investment company's financial development

Trend in results for the six month period 1 January to 30 June 2022 and net asset value

Over the period, *Change in fair value of shares in portfolio companies and other investments* via the profit and loss statement amounted to SEK -3,191 million (SEK 0). The change was primarily driven by value increases in Lyvia Group and Rebellion which more than compensated for value decreases in Sdiptech and other listed assets (primarily consisting of Xbrane Biopharma). The value changes in the segments Operational Groups and Venture Capital amounted to SEK 3,536 million (0 million) and SEK 1 million (0 million) and the value change in listed assets amounted to SEK -346 million (0 million).

Operating costs during the period of 1 January – 30 June 2022 comprised SEK 19.6 million (SEK 0.0 million). The increase was due primarily to *increased personnel costs and other external costs* and, to a lesser extent, to *depreciation and amortisation of tangible and intangible fixed assets*. Almost half of the sum of *Personnel costs* and *Other external costs* consists of temporary costs attributable to the formation of Lyvia Group and the European expansion that is now part of Lyvia. These costs will henceforth not be charged to EHAB directly, but only via the fair value valuation of Lyvia.

Profit from financial items amounted to SEK -33.1 million (SEK 0.0 million), of which SEK 9.1 million (SEK 0.0 million) was *financial income* and SEK -42.2 million (SEK 0.0 million) was *financial expenses*. The financial income was primarily comprised of interest income from short-term receivables and the financial expenses were primarily comprised of interest expenses with respect to EHAB's bond.

Period earnings after tax amounted to SEK 3,140 million (SEK 0 million). The main part of the results consists of unrealised changes in value.

EHAB's net asset value as of 30 June 2022 totalled SEK 7,654 million. (31/12, 2021: SEK 4 514 million, 30/6, 2021: SEK 277 million) and the net asset value per share totalled SEK 10,097 (SEK 31/12, 2021: SEK 5,955, 30/6, 2021: SEK 1,107).

Financing and liquidity

As of 30 June 2022, EHAB's liquid assets amounted to SEK 131.0 million (SEK 3.6 million). In addition to this, EHAB owns 1,267,764 class A shares in Sdiptech AB (publ), which as of 30 June 2022, had a value of SEK 300.0 million and other listed assets of SEK 116.8 million (of Xbrane Biopharma amounted to SEK 92.3 million), which can be quickly converted into liquid funds. In view of the holding in Sdiptech and capital insurance, liquid assets amounted to SEK 547.8 million (SEK 3.6 million).

As of 30 June 2022, EHAB had long-term liabilities amounting to SEK 1,127.5 million (SEK 0.0 million), which consisted of a SEK 1,124.4 million (SEK 0.0 million) bond loan of and leasing liabilities of SEK 3.2 million (SEK 0.0 million). The short-term liabilities amounted to SEK 171.7 million (SEK 0.0 million), of which SEK 151.2 million were other liabilities that primarily occurred upon acquisition of shared in connection with the formation of Lyvia. Furthermore, net cash/-debt (+/-) amounted to

SEK 1,014.9 million (SEK 3.6 million) and loan-to-value ratio (LTV) amounted to 13.3% (0.0%).

Shareholder contributions received during the six month period amounted to SEK 5 thousand (SEK 0 thousand), which took place in the form of shares that were later became part of the Lyvia Group.

Trend in results for the second quarter 2022

Over the period, *Change in fair value of shares in portfolio companies and other investments* via the profit and loss statement amounted to SEK 3,307 million (SEK 0). The increase is driven by the growth in value in the Lyvia Group AB and Rebellion Capital AB at the same time as the listed stakes decreased in value. The value changes in the segments Operational Groups and Venture Capital amounted to SEK 3,530 million (0 million) and SEK 0 million (0 million) and the value change in listed assets amounted to SEK -222 million (0 million).

Operating expenses for the year amounted to 11.1 MSEK (0.0 MSEK). The increase was due primarily to *increased personnel costs and other external costs* and, to a lesser extent, to *depreciation and amortisation of tangible and intangible fixed assets*. *Other external costs* include temporary costs attributable to formation of the Lyvia Group and the European expansion that is now part of Lyvia. Therefore, these costs will not be charged to EHAB directly, but only via fair value valuation of Lyvia.

Profit from financial items amounted to SEK -16.8 million (SEK 0.0 million), of which SEK 7.5 million (SEK 0.0 million) was *financial income* and SEK -24.3 million (SEK 0.0 million) was *financial expenses*. The financial income was primarily comprised of interest income from short-term receivables and the financial expenses were primarily comprised of interest expenses with respect to EHAB's bond.

Period earnings after tax amounted to SEK 3,280 million (0.0 million). The main part of the results consists of unrealised changes in value.

Comments on the parent company's financial development

Trend in results for the six month period 1 January to 30 June 2022, as well as assets and equity

During the six month period, the parent company had operating income of SEK 1.2 million (SEK 0.0 million). Operating expenses correspond to those of the investment company. Profit/loss from financial items amounted to SEK -19.0 million (SEK 0.0 million) and losses after tax amounted to -37.3 million (SEK 0.0 million).

Total assets as of 30 June 2022 amounted to SEK 4.3 billion (SEK 0.3 billion), of which SEK 3.0 billion (SEK 0.3 billion) was made up of equity.

Trend in results for the second quarter 2022

During the second quarter, the parent company had operating income of SEK 0.5 million (SEK 0.0 million). Operating expenses correspond to those of the investment company. Profit/loss from financial items amounted to SEK -9.7 million (SEK 0.0 million) and losses after tax amounted to -20.3 million (SEK 0.0 million) for the second quarter.

Financial goals

Attractive returns – 27/27

Through steady growth and a balanced approach, EHAB intends to reach a net asset value of SEK 27 billion before the end of the financial year 2027. This corresponds to an average annual total return of 26%*.

Modest loan-to-value ratio

EHAB aims at having a modest loan-to-value ratio (LTV) of less than 20%.

Secure liquidity

EHAB has a long-term goal of having liquid assets that at least correspond to the company's net debt.

Dividend policy

EHAB has at present a policy of not distributing dividends to the company's shareholders.

Investments

EHAB made a number of different investments over the first half-year. In addition, EHAB has made a loan to a number of portfolio companies, which is specified further in note 4. The divestments during the period have been extremely limited compared to the investments.

The investments made during the first and second quarters of 2022 and the entire year 2021 are presented below.

Portfolio company (SEKm)	Q2 2022	Q1 2022	Full-year 2021
Centripetal	-	-	240,0
Dentalum Group	-	-	356,2
Hidden Dreams	-	5,7	13,3
Lyvia Group**	746,2	143,4	1 272,5
Novedo Holding	3,3	17,6	189,6
Rebellion	77,4	-	200,0
Samfastigheter i Norden	-	15,0	9,2
Sdiptech	-	96,5	424,0
Other listed assets	0,3	1,1	269,0
Other investments***	5,9	3,6	276,0
Total****	833,1	281,7	2 980,7

During the half-year EHAB invested a total of SEK 1,115 million. The lion's share of the investments, SEK 890 million, took place in the Lyvia Group or companies that later became part of the Lyvia Group. In addition, EHAB invested in, among others, Novedo (SEK 21 million), Rebellion (SEK 77 million) and Sdiptech (SEK 96 million).

Apart from certain transactions as a result of the restructuring that occurred in connection with forming the Lyvia Group, all investments during the half-year took place in existing portfolio companies.

For more information on the investment portfolio and transactions with related partners, refer to note 3 and note 4.

Share capital and ownership structure

As of 30 June 2022, there were 757,999 issued common shares in EHAB, broken down into 532,179 class B shares (entitled to one vote each) and 225,820 class A shares (entitled to ten votes each).

Per 30 June 2022, Saeid Esmaeilzadeh, through Dr. Saeid AB, owned 245,166 class B shares and 225,820 class A shares, equivalent to 62.14% of the number of shares and 89.71% of the number of votes. Vincero Invest AB owned 75,800 B-shares, equivalent to 10.00% of the number of shares and 2.72% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 91,410 class B shares, equivalent to 12.06% and 3.28% of the number of shares.

The Company has no outstanding convertibles, warrants or other exchangeable securities. There are no share-based incentive programs at the Company.

* Total return is defined as net asset value per share at the end of the period divided by net asset value per share at the beginning of the period converted to an annual measure during the period of the target, July 1, 2022 – December 31, 2027. The calculation assumes that no dividends are made, and that there are no share issues or shareholder contributions impacting the net asset value. The financial goal has been formulated with guidance from historical experiences and achievements within the group.

** Includes investments in companies that are currently part of the Lyvia Group even though certain investments took place before the Lyvia Group was formed. Excludes contributions by Lyvia Group Holding AB (formerly EHAB Europe AB) to Lyvia Group AB as the value was moved between two portfolio companies.

*** Other investments include Botello, Chaintraced, Mangia, Tendmill, Vivium and Vivologica. See note 3 for additional information concerning the investment portfolio.

**** Total includes investments by EHAB and Spartacus Partners AB, but excludes capital contributions EHAB made in Spartacus Partners AB. Investments through Spartacus Partners AB totalled SEK 2.0 million, 0.0 million and SEK 132.7 million for Q2 22, Q1 22 and the full year 2021, respectively. Capital contributions from EHAB to Spartacus Partners AB totalled SEK 0.0, 0.0 million and SEK 90.9 million for the equivalent periods. To match the amounts in acquisitions during the period in note 3, investments through Shall Partners AB will be reduced and capital contribution added to the investments.

Economic development in summary

Amounts in SEKm unless otherwise stated	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full-year 2021
Change in fair value of stakes in portfolio companies and other investments	3 307	-	3 191	-	1 453
Operating results before depreciation and amortization (EBITDA)	3 298	0	3 174	0	1 450
Profit/loss before income tax	3 280	0	3 140	0	1 450
Profit/loss for the period	3 280	0	3 140	0	1 450
Balance sheet total	8 953	277	8 953	277	4 516
Net asset value	7 654	277	7 654	277	4 514
Equity ratio, %	85%	100%	85%	100%	100%
Net cash/-debt (+/-)	-1 015	4	-1 015	4	16
Loan-to-value ratio (LTV), %	13%	0%	13%	0%	0%
Net asset value per share, SEK	10 097	1 107	10 097	1 107	5 955
Earnings per share, SEK	4 327	0	4 142	0	4 618
Total number of shares outstanding*	757 999	250 000	757 999	250 000	757 999
Average number of shares for the period*	757 999	250 000	757 999	250 000	313 907

*) The number of shares has been calculated retrospectively, considering the split of 1:10 decided upon on 5 October 2021 and the new issue of shares decided on 30 September 2021 and 27 December 2021. This also affects the calculation of net asset value per share and earnings per share.

THE BOARD'S AND CEO'S STATEMENT OF ASSURANCE

The Board of Directors and the Chief Executive Officer assure that the interim report provides a fair overview of the business, position and performance of the parent company and investment company, and describes substantial risks and uncertainties faced by the parent and investment company.

Stockholm, 28 August 2022

Mouna Esmailzadeh Ingerslev
Chairwoman of the Board

Saeid Esmailzadeh
Board Member and Chief Executive Officer

Sebastian Karlsson
Board Member

Roberto Rutili
Board Member

Fredrik Holmström
Board Member

This interim report has been subject to a review by the Company's auditors.

AUDITORS' REVIEW REPORT

Review report

To the Board of Directors of Esmailzadeh Holding AB (publ)

Corp. id. 559242-7388



Introduction

We have reviewed the attached condensed interim report of Esmailzadeh Holding AB (publ) as of 30 June 2022 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this attached interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this attached interim report based on our review.

Scope of review

We conducted our review in accordance with 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 attached interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act.

Stockholm 28 August 2022

KPMG AB

Duane Swanson

Authorized Public Accountant

PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full-year 2021
Change in fair value of stakes in portfolio companies and other investments	2	3 307 466	-	3 191 110	-	1 453 081
Other operating income		478	-	1 246	-	-
Total operating income		3 307 943	-	3 192 356	-	1 453 081
Personnel costs		-6 469	-	-10 103	-	-1 069
Other external costs		-3 907	-46	-8 147	-47	-2 345
Depreciation and write-downs of tangible and intangible fixed assets		-707	-	-1 338	-	-
Sum of operating costs		-11 083	-46	-19 588	-47	-3 414
Operating results		3 296 860	-46	3 172 768	-47	1 449 667
Financial income		7 499	-	9 056	-	43
Financial expenses		-24 288	-	-42 202	-	-176
Profit/loss from financial items		-16 789	-	-33 147	-	-133
Profit/loss before tax		3 280 072	-46	3 139 621	-47	1 449 534
Income tax		-	-	-	-	-
Profit/loss for the period		3 280 072	-46	3 139 621	-47	1 449 534
Total profit for the period attributable to:						
Shareholders of the parent company		3 280 072	-46	3 139 621	-47	1 449 534
Earnings per share before and after dilution, SEKt		4 327	0	4 142	0	4 618
Average number of shares before and after dilution*		757 999	250 000	757 999	250 000	313 907
Number of shares outstanding at the end of the period*		757 999	250 000	757 999	250 000	757 999

*) The number of shares has been calculated retrospectively, considering the split of 1:10 decided upon on 5 October 2021 and the new issue of shares decided on 30 September 2021 and 27 December 2021. This also affects the calculation of earnings per share.

THE INVESTMENT COMPANY'S COMPREHENSIVE EARNINGS REPORT

Amounts in SEKt	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full-year 2021
Profit/loss for the period	3 280 072	-46	3 139 621	-47	1 449 534
Other comprehensive income for the period	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	3 280 072	-46	3 139 621	-47	1 449 534
Total comprehensive income attributable to:					
Shareholders of the parent company	3 280 072	-46	3 139 621	-47	1 449 534

BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS				
Fixed assets				
Inventory		1 027	-	-
Right-of-use assets		6 305	-	-
Investments in stocks and securities	3	8 566 837	174 022	4 282 796
Investments in endowment insurance and fixed interest funds	3	116 818	-	215 941
Long-term receivables of group companies		-	99 128	-
Other long-term receivables		636	-	270
Total fixed assets		8 691 623	273 150	4 499 008
Current assets				
Current receivables from portfolio companies		128 863	-	-
Accounts receivable		-	-	-
Other current receivables		5	12	14
Prepaid costs and accrued revenue		1 570	-	1 395
Cash and cash equivalents	3	131 056	3 589	15 768
Total current assets		261 493	3 601	17 177
TOTAL ASSETS		8 953 116	276 751	4 516 185
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		796	25	512
Other contributed capital		3 044 862	257 222	3 045 141
Retained results including profit for the period		4 608 198	19 459	1 468 576
Total equity		7 653 855	276 706	4 514 229
LIABILITIES				
Long-term liabilities				
Bond loans	5	1 124 366	-	-
Leasing debts		3 176	-	-
Total long-term liabilities		1 127 542	-	-
Short-term liabilities				
Short-term bond loans	5	15 870	-	-
Short-term leasing debts		2 564	-	-
Accounts payable		588	45	539
Liabilities to portfolio companies, short-term		25	-	-
Other liabilities		151 227	-	259
Accrued expenses and prepaid income		1 445	-	1 158
Total short-term liabilities		171 719	45	1 956
TOTAL EQUITY AND LIABILITIES		8 953 116	276 751	4 516 185

REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in SEKt	Note	Share capital	Other contributed capital	Retained results including profit for the period	Total equity
Opening balance as of 2021-01-01		25	257 222	19 506	276 752
Comprehensive income					
Profit/loss for the period		-	-	1 449 534	1 449 534
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	1 449 534	1 449 534
Transactions with shareholders					
Registration of share issue		1	-1	-	-
Offset issue		23	1 271 480	-	1 271 502
Unregistered share issue		-	1 516 441	-	1 516 441
Bonus issue		463	-	-463	-
Total Transactions with shareholders		487	2 787 919	-463	2 787 943
Closing balance as of 2021-12-31		512	3 045 141	1 468 576	4 514 229
Opening balance as of 2022-01-01		512	3 045 141	1 468 576	4 514 229
Comprehensive income					
Profit/loss for the period		-	-	3 139 621	3 139 621
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	3 139 621	3 139 621
Transactions with shareholders					
Registration of share issue		284	-284	-	0
Shareholders' contributions		-	5	-	5
Total Transactions with shareholders		284	-279	-	5
Closing balance as of 2022-03-31		796	3 044 862	4 608 198	7 653 855
Opening balance as of 2021-01-01		25	257 222	19 506	276 752
Comprehensive income					
Profit/loss for the period		-	-	-47	-47
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	-47	-47
Transactions with shareholders					
Total Transactions with shareholders		-	-	-	-
Closing balance as of 2021-03-31		25	257 222	19 459	276 706

REPORT ON CASH FLOW OF THE INVESTMENT COMPANY

Amounts in SEkt	Note	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full-year 2021
Cash flow from operating activities						
Operating results		3 296 860	-46	3 172 768	-47	1 449 667
Adjustments for items not included in cash flow						
- Return of unrealised changes in fair value		-3 307 466	-	-3 191 110	-	-1 453 081
- Return of depreciations		707	-	1 338	-	-
- Other non-cash-impacting items		-	-	-	-	3
Interest received		4 371	-	4 371	-	-
Interest paid		-21 490	-	-21 543	-	-176
Paid tax		-1	-	-3	-	-
Cash flow from operating activities before changes in working capital		-27 018	-46	-34 179	-47	-3 587
Changes in working capital						
Increase/decrease of other short-term receivables		380	-	-130	300	-745
Increase/decrease in operating liabilities		-1 122	-4	74	-4	2 174
Cash flow from operating activities		-27 760	-50	-34 234	249	-2 158
Cash flow from investment operations						
Investments in tangible fixed assets		-141	-	-1 103	-	-
Acquisition of financial tangible assets		-259 369	-27 242	-541 044	-67 242	-163 035
Sale of financial tangible assets		22 712	1 300	25 362	1 300	1 300
Lending to portfolio companies		-303 338	-	-591 338	-	-22 270
Repayment from portfolio companies		139 000	-	139 054	-	-
Cash flow from investment operations		-401 137	-25 942	-969 069	-65 942	-184 005
Cash flow from financing operations						
Share issue		-	-	-	-	75 851
Borrowings	5	-	-	1 169 577	-	-
Bond repurchase	5	-	-	-64 380	-	-
Sales of repurchased bond		14 944	-	14 944	-	-
Loans from related parties		-	-	-	-	100 000
Repayment of loans from related parties		-	23 000	-	63 000	74 150
Repayment of loans to related parties		-	-5 000	-	-5 003	-59 354
Repayment of leasing debt		-595	-	-1 826	-	-
Cash flow from financing operations		14 349	18 000	1 118 314	57 997	190 648
Cash flow for the period		-414 548	-7 991	115 010	-7 695	4 484
Cash and cash equivalents at the start of the period		544 762	11 580	15 768	11 284	11 284
Exchange rate difference in cash and cash equivalents		841	-	277	-	-
Cash and cash equivalents at the end of the period		131 056	3 589	131 056	3 589	15 768

PROFIT AND LOSS STATEMENT OF THE PARENT COMPANY

Amounts in SEKt	Note	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full-year 2021
Operating income						
Other operating income		478	-	1 246	-	-
Total operating income		478	-	1 246	-	-
Operating costs						
Personnel expenses		-6 469	-	-10 103	-	-1 069
Other external costs		-4 548	-46	-9 430	-47	-2 345
Depreciation of tangible and intangible fixed assets		-77	-	-77	-	-
Total operating costs		-11 094	-46	-19 610	-47	-3 414
Operating results		-10 616	-46	-18 364	-47	-3 414
Prot/loss from participations in group companies		84 837	-	91 835	-	-655
Results from other securities and receivables that are fixed assets		-77 749	-	-77 749	-	-53 018
Interest income and similar income statement items		7 499	-	9 056	-	43
Interest expenses and similar income statement items		-24 241	-	-42 104	-	-176
Profit from financial items		-9 654	-	-18 962	-	-53 806
Profit before tax		-20 270	-46	-37 326	-47	-57 220
Tax on profit for the period		-	-	-	-	-
Profit/loss for the period		-20 270	-46	-37 326	-47	-57 220

BALANCE SHEET OF THE PARENT COMPANY

Amounts in SEKt	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS				
Fixed assets				
Tangible fixed assets				
Inventory		1 027	-	-
Financial tangible assets				
Stakes in subsidiaries		2 655 747	233 804	1 769 316
Stakes in associated companies and jointly controlled companies		43 138	-	222 482
Other long-term investments		1 360 775	-	1 059 969
Other long-term receivables		636	-	270
Long-term receivables of group companies		-	99 128	-
Total financial tangible assets		4 060 297	332 932	3 052 037
Total fixed assets		4 061 323	332 932	3 052 037
Current assets				
Short-term receivables				
Accounts receivable		-	-	-
Receivables from group companies		128 863	-	-
Other receivables		5	12	14
Pre-paid expenses and accrued income		2 211	-	1 395
Total short-term receivables		131 079	12	1 409
Cash and bank balances		131 056	3 589	15 768
Total current assets		262 135	3 601	17 177
TOTAL ASSETS		4 323 458	336 534	3 069 214
EQUITY AND LIABILITIES				
Equity				
Restricted capital				
Share capital		796	25	512
Share issue pending registration		-	11 560	284
Total restricted capital		796	11 585	796
Unrestricted capital				
Share premium account		2 799 195	-	2 799 195
Retained results		267 272	324 950	324 487
Profit/loss for the period		-37 326	-47	-57 220
Total unrestricted capital		3 029 141	324 904	3 066 462
Total equity		3 029 937	336 489	3 067 258
Liabilities				
Long-term liabilities				
Bond loans		1 124 366	-	-
Total long-term liabilities		1 124 366	-	-
Short-term liabilities				
Accounts payable		588	45	539
Liabilities to group companies, short-term		25	-	-
Other liabilities		151 227	-	259
Accrued expenses and pre-paid income		17 315	-	1 158
Total short-term liabilities		169 155	45	1 956
TOTAL EQUITY AND LIABILITIES		4 323 458	336 534	3 069 214

NOTES FOR THE INTERIM REPORT

Note 1. Accounting Principles

EHAB applies International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as amended by the European Commission for application within the EU. Furthermore, RFR 1 *Supplemental accounting rules for groups* has been applied.

This interim report has been drawn up in accordance with IAS 34 Interim Reporting and applicable disclosure requirements under the Swedish Annual Accounts Act.

As an investment company, according to the criteria set out in IFRS 10, EHAB does not consolidate any subsidiary and associated companies. Instead, holdings are reported as shares valued at fair value via the results.

The accounting of the parent company has been established under the Swedish Annual Accounts Act. The accounting principles are in compliance with the consolidated financial statements, except that shares of subsidiaries and other investments are not valued at fair value.

No essential changes to accounting principles have occurred since the previously issued Annual Report in 2021.

New and amended IFRS with future application are not expected to have a substantial effect on the company's financial statements.

Information under IAS 34.16A appears, in addition to the financial statements and their associated notes, also in other parts of the Interim Report.

Amounts in the notes refer to thousands of SEK unless otherwise stated.

Note 2. Segment Information

EHAB divides up and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Group holdings include those portfolio companies whose aim is to acquire companies with a longer operating history that have reached a higher maturity level. Venture Capital holding include the investment platforms that invest in growth phase companies as well as direct investments in growth companies. Liquid assets consist of investments in listed companies and cash equivalents, i.e., assets that can be rapidly converted into cash and cash equivalents.

During the second quarter many transactions have occurred in connection with the restructuring of Lyvia Group, which has resulted in several portfolio companies becoming part of the Lyvia Group. The reader is referred to Note 4 for further information about these transactions.

Fair value change	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full-year 2021
- Operational Groups	3 529 957	-	3 535 712	-	1 364 907
- Venture Capital	-187	-	1 217	-	93 692
- Liquid Assets excl. cash	-222 305	-	-345 819	-	-5 518
Total fair value changes	3 307 466	-	3 191 110	-	1 453 081

2022-01-01 - 2022-06-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	3 535 712	1 217	-345 819	-	3 191 110
Results from management activities	3 535 712	1 217	-345 819	-	3 191 110
Other operating income	-	-	-	1 246	1 246
Other external costs	-	-	-	-8 147	-8 147
Personnel costs	-	-	-	-10 103	-10 103
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-1 338	-1 338
Operating results	3 535 712	1 217	-345 819	-18 342	3 172 768
Financial income	-	-	-	9 056	9 056
Financial expenses	-	-	-	-42 202	-42 202
Profit/loss before tax	3 535 712	1 217	-345 819	-51 489	3 139 621
Fair value at the start of the period	3 458 012	353 285	703 210	-	4 514 507
Changes in fair value during the period	3 535 712	1 217	-345 819	-	3 191 110
Changes in classification	-12 000	12 000	-	-	-
Plus purchases and injections	1 002 838	12 106	97 861	-	1 112 804
Less sales	-96 285	-	-22 713	-	-118 998
Other deposits/payments during the period*	-	-	115 287	-	115 287
Fair value at the end of the period	7 888 276	378 608	547 827	-	8 814 710

2021-01-01 - 2021-06-30	Operational				Total
	Groups	Venture Capital	Liquid assets	Other	
Actual change in value during the period	-	-	-	-	-
Results from management activities	-	-	-	-	-
Other external costs	-	-	-	-47	-47
Operating results	-	-	-	-47	-47
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit/loss before tax	-	-	-	-47	-47
Fair value at the start of the period	108 072	-	11 284	-	119 356
Changes in fair value during the period	-	-	-	-	-
Plus purchases and injections	57 736	8 214	-	-	65 950
Less sales	-	-	-	-	-
Other deposits/payments during the period*	-	-	-7 695	-	-7 695
Fair value at the end of the period	165 808	8 214	3 589	-	177 610

2021-01-01 - 2021-12-31	Operational				Total
	Groups	Venture Capital	Liquid assets	Other	
Changes in fair value during the period	1 364 907	93 692	-5 518	-	1 453 081
Results from management activities	1 364 907	93 692	-5 518	-	1 453 081
Other external costs	-	-	-	-2 345	-2 345
Personnel expenses	-	-	-	-1 069	-1 069
Operating results	1 364 907	93 692	-5 518	-3 414	1 449 667
Financial income	-	-	-	43	43
Financial expenses	-	-	-	-176	-176
Profit/loss before tax	1 364 907	93 692	-5 518	-3 547	1 449 534
Fair value at the start of the period	108 072	-	11 284	-	119 356
Changes in fair value during the period	1 364 907	93 692	-5 518	-	1 453 081
Plus purchases and injections	1 986 342	259 593	692 960	-	2 938 895
Less sales	-1 310	-	-	-	-1 310
Other deposits/payments during the period*	-	-	4 484	-	4 484
Fair value at the end of the period	3 458 012	353 285	703 210	-	4 514 506

*) Other incoming and outgoing payments during the period are attributable to cash and cash equivalents that are included in the Liquid Assets segment.

The segment Liquid Assets refers to cash and cash equivalents and such investments that are in Level 1. All investments within Operational Groups and Venture Capital are within Level 3. For explanations concerning Level 1 and Level 3, see the text at the end of Note 3 below.

Note 3. Investment portfolio

The investment company	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full-year 2021
Opening acquisition value for the period	3 929 933	219 435	3 120 553	179 139	179 139
Acquisitions during the period	831 129	27 250	1 112 804	67 250	2 938 895
Divestments during the period	-25 873	-1 300	-27 162	-1 300	-1 964
Other deposits/payments during the period*	-413 706	-7 991	115 287	-7 695	4 484
Total acquisition value	4 321 483	237 394	4 321 483	237 394	3 120 553
Opening changes in value	1 270 599	-59 783	1 393 953	-59 783	-59 783
Changes in value for the period	3 307 466	0	3 191 110	0	1 453 081
Less realised changes in value, divestments	-84 837	0	-91 835	0	655
Total changes in value	4 493 228	-59 783	4 493 228	-59 783	1 393 953
Total fair value at the end of the period	8 814 711	177 611	8 814 711	177 611	4 514 506
Of which direct investments	8 566 837	174 022	8 566 837	174 022	4 282 796
Of which ownership through endowment insurance	116 818	0	116 818	0	215 941
Of which cash and cash equivalents	131 056	3 589	131 056	3 589	15 768
Total portfolio	8 814 711	177 611	8 814 711	177 611	4 514 506

*) Other incoming and outgoing payments during the period are attributable to cash and cash equivalents that are included in the Liquid Assets segment.

Of the six month period, SEK -3,191,110 thousand reported in the profit and loss statement as change in fair value of stakes in portfolio companies and other investments, SEK 91,835 thousand consists of realised changes in value and SEK -3 099,275 thousand of unrealised changes in value. Of the second quarter's SEK 3,307,466 thousand, the equivalent recognised change in value consists of SEK 84,837 thousand of realised changes in value and SEK 3,222,629 of unrealised changes in value.

The investment company	Valuation method	Information at the end of the interim year			Fair value		
		Capital share*****	Voting rights share	Acquisition value	2022-06-30	2021-06-30	2021-12-31
Dentalum Group AB	3C	24,69%	24,69%	338 567	338 567	-	338 567
Dentalum Group AB*	3C	21,29%	21,29%	-	291 936	24 595	291 936
Novedo Holding AB	3C	5,86%	5,86%	94 659	93 336	-	75 121
Novedo Holding AB*	3C	60,88%	60,88%	-	969 838	65 970	969 838
Lyvia Group AB**	3C	100,00%	100,00%	2 152 918	5 000 000	-	956 000
Rebellion Capital AB	3C	40,07%	40,16%	277 419	1 082 051	-	332 343
Aleven Group AB, through ownership of Aleven Holding AB (prev. SLDB AB)	3C	-	-	-	-	-	340 870
Samfastigheter i Norden AB	3C	5,00%	0,91%	24 216	24 216	-	9 216
Samfastigheter i Norden AB*	3C	45,00%	8,18%	-	82 946	75 242	82 946
Plenius by Mirovia AB	3F	-	-	5 386	5 386	-	22
Eitrium AB	3F	-	-	-	-	-	50 602
Crutiq AB	3F	-	-	-	-	-	25
Spartacus Partners AB*	3F	100,00%	100,00%	257 454	-	-	-
Other Operational Group investments***				-	-	-	525
Total ownership of Operational Groups				3 150 620	7 888 276	165 807	3 448 011
Centripetal AB, through ownership of Centripetal Partner AB	3B	59,59%	56,31%	239 988	333 681	-	333 681
Hidden Dreams AB	3F	25,94%	25,94%	18 922	18 922	-	13 266
Tendmill AB	3A	5,57%	5,57%	3 200	3 760	-	400
Vivium AB	3F	8,87%	8,87%	3 800	5 204	-	1 300
Vivologica AB	3A	4,73%	4,73%	3 788	3 041	-	2 638
Chaintraced AB	3A	3,33%	3,33%	2 001	2 000	-	2 000
Botello AB*	3F	31,32%	5,28%	-	12 000	8 214	10 000
Total ownership of Venture Capital				271 699	378 608	8 214	363 285
Other listed assets****	1A	-	-	116 850	116 818	-	215 941
Sdipotech AB	1A	3,42%	18,63%	520 492	299 953	-	471 500
Cash and cash equivalents				131 056	131 056	3 589	15 768
Total ownership of Liquid Assets				768 397	547 827	3 589	703 210
Total portfolio value				4 190 716	8 814 710	177 611	4 514 506
Other fixed assets (excl. portfolio)					7 968	99 128	270
Receivables from portfolio companies					128 863	-	-
Interest-bearing debt excluding leasing debt*****					-1 140 236	-	-
Leasing debt					-5 740	-	-
Debt to portfolio companies					-25	-	-
Other net receivables / liabilities					-151 686	-33	-547
Total net asset value					7 653 855	276 706	4 514 229

The investment company	Valuation method	Capital share	Voting rights share	Acquisition value	2022-06-30	2021-06-30	2021-12-31
<i>Other Operational Groups Ownership</i>							
Mirovia Central Eastern Europe AB (prev. Esmaeilzadeh Invest AB)	3F	-	-	-	-	-	500
Novedo Holding AB	3F	-	-	-	-	-	25
Total Operational Groups					-	-	525

Explanations for the valuation method, where the figures below reflect the Level at which the fair value has been decided:

- 1 A – Latest trading price
- 2 A – Other observable data
- 3 A – Latest new rights issue
- 3 B – Latest investment adjusted
- 3 C – Last known transaction of shares
- 3 D – Relative valuation/Multiple valuation
- 3 E – Discounted cash flows
- 3 F – Other valuation method

Level 1: Fair value determined by prices listed on an active market for the same instrument

Level 3: Fair value determined from inputs that are not observable on the market

For more information on valuation methods, the reader is referred to the latest annual report.

*) Esmaeilzadeh Holding AB owns these shares through its ownership of Spartacus Partners AB: Therefore, the cost for Spartacus Partners AB is shown in the table above, while the fair value is broken down per investment that Spartacus Partners AB owns.

***) Lyvia Group AB: The fair value per 31-12-2021 is based on a previously reported breakdown before restructuring of the Group. The value for the row Lyvia Group AB is equivalent to Mirovia Holding AB in the annual report for 31-12-2021, while other portfolio companies that have become

part of the Lyvia Group are found on their own lines. The fair value per 30-06-2022 and cost reflect the Group's new structure.

***) Other Operational Groups holdings as per the classification that was used per 31 December 2021, includes Mirovia Central Eastern Europe AB (formerly Esmaeilzadeh Invest AB) and Novedo Holding AB. There are no companies remaining in this category per 30 June 2022.

In addition to the above, as of the balance sheet date, EHAB also owned all shares in Furbo Partners AB and Åleven Management AB, which were acquired during restructuring of the Lyvia Group. These companies' fair value is deemed as being zero after the restructuring and as of the balance sheet date. Their cost is transferred and thus included in the cost for Lyvia Group AB.

****) Capital redemption policy ownership consists of, as of the end of the period, stakes in Impantica Sdb, Xbrane Biopharma, Ecoonline Holding AS, Kalera AS, Ascelia Pharma AB and Impact Coatings AB.

Note 4. Closely related party transactions

The definition of closely related parties includes the management of the company, the boards of directors of the company, subsidiaries and associated companies of Esmaeilzadeh Holding AB, and other companies in which Esmaeilzadeh Holding, by other means than ownership of more than 20% of voting rights, exerts considerable

Claims on closely related parties

The group	2022-06-30	2021-06-30	2021-12-31
Dr. Saeid AB (Majority owner)	-	99 128	-
Centripetal Partner AB (Group company)	88 120	-	-
Lyvia Group AB (Group company)	40 018	-	-
Crutiq AB (Group company)	45	-	-
Mirovia Nordics AB (prev. Mirovia AB, Group company)	680	-	-
Total	128 863	99 128	-

Liabilities to closely related parties

The group	2022-06-30	2021-06-30	2021-12-31
Åleven Holding AB (prev. SLDB AB, Group company)	10	-	-
Åleven Management AB (Group company)	15	-	-
Total	25	-	-

Related party transactions
2022-01-01 - 2022-06-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends
Rebellion Capital AB (Associated company)	77 419	-	-	-	-
Dr.Saeid AB (Majority owner)	-	5	-	-	-
Sebastian Karlsson Invest AB (Owned and controlled by board member in EHAB)	-	-	20 000	-2 000	-
Åleven Management AB (Group company)	-	-	15	-	-
Eitrium AB (Group company)	-	36 505	-	-	-
Hidden Dreams AB (Associated company)	5 656	-	-	-	-
Stuzzicadente (Associated company, ownership through Spartacus Partners AB)	-	-	-	-	1 447
Crutiq AB (Group company)	-	2 500	-	-	-
Plenius by Mirovia AB (Group company)	-	101 730	-	-	-
Lyvia Group Holding AB (prev. EHAB Europe AB, Group company)	-	611 144	-	-	-
Lyvia Group AB (dotterföretag)	472	1 043 480	-	-	-
Åleven Holding AB (prev. SLDB AB, Group company)	10	15	-	-	-

Related party transactions
2021-01-01 - 2021-06-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends
Spartacus Partners AB (Group company)	40 000	23 000	-	-	-

*****) All ordinary and preferred shares have been considered when calculating capital shares.

*****) Raised bond loan is subject to a variable interest rate and is recognised at the acquisition value. Since issuing the bond, the market interest rate, per the 30 June 2022, is considered by EHAB to almost correspond to the interest that the bond is subject to, which is why the fair value corresponds to the accrued acquisition value of the loan with deductions for capitalised transaction costs amounting to SEK 26.2 million as of June 30, 2022. Financial assets that are reported at acquisition value are deemed to approximately represent the assets' fair value. For more information on accounting principles, the reader is referred to note 2 in the company's latest annual report.

influence, as well as the owners of Esmaeilzadeh Holding AB and their close relatives. For further information about the *related party* concept, the reader is referred to IAS24 and the Swedish Annual Accounts Act.

Related party transactions
2021-01-01 - 2021-12-31

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends
Spartacus Partners AB (Group company)	40 000	46 650	4 250	-	-
Dr. Saeid AB (Majority owner)	1 853 117	-	1 896 499	-	-
Sebastian Karlsson Invest AB (Owned and controlled by board member in EHAB)	-	-	11 539	-	-
Centripetal Partner AB (Group company)	19 988	-	-	-	-
Eitrium AB (Group company)	-	48 738	-	-	-
Hidden Dreams AB (Associated company)	2 146	-	-	-	-
Stuzzicadente (Associated company, ownership through Spartacus Partners AB)	-	-	-	-	278 574

Esmailzadeh Holding AB has made transactions with the companies specified above. These transactions are described more below.

Disclosure of transactions with closely related parties during the first half-year

During the first quarter of 2022, EHAB has made unconditional shareholder contributions to companies that have later become part of the Lyvia Group, the company provided cash and cash equivalents in the amount of SEK 2.5 million to Crutiq AB, SEK 101.7 million to Plenius by Mirovia AB (previously Plenius AB) and SEK 36.5 million to Eitrium AB. In addition to this an unconditional shareholder contribution of SEK 3.1 million was made to Lyvia Group Holding AB (formerly EHAB Europe AB, of which 0.5 million was for all the shares in Mirovia Central Eastern Europe AB (formerly Esmailzadeh Invest AB) that were added to the company as consideration other than in cash.

During the first half-year, EHAB has issued loans to certain subsidiaries and associated companies, totalling SEK 470.5 million and EUR 12 million, divided up into SEK 139.0 million to Rebellion Capital AB, SEK 88.0 million to Centripetal Partner AB and the remaining part (SEK 243.5 million and EUR 12.0 million) to Lyvia Group AB or companies that later became part of the Lyvia Group. A part of the loan has since been repaid or passed on as an unconditional shareholder contribution. As of the balance sheet date EHAB had receivables in the group companies that amounted to a total of SEK 128.9 million.

EHAB has subscribed for a total of SEK 5.7 million in preferred shares in Hidden Dreams AB during the first quarter.

EHAB sold shares in Crutiq AB and Plenius by Mirovia AB in the amount of SEK 1.0 million per company to Sebastian Karlsson Invest AB, which is owned and controlled by EHAB's board member and also the CEO of Mirovia.

During the first quarter EHAB paid the parent company Dr. Saeid AB SEK 161.7 thousand for services rendered.

During the first quarter, Spartacus Partners AB received a distribution equivalent to SEK 1.4 million from Stuzzicadente AB.

During the second quarter EHAB has invested 77.4 million in Rebellion by participating in their new share issue.

To enable restructuring of Lyvia Group AB, EHAB has carried out the following transactions:

During the second quarter, EHAB purchased shares in companies that later became part of the Lyvia Group from Sebastian Karlsson Invest AB for SEK 20 million, which took place against a promissory note.

EHAB acquired shares in Äleven Group AB from Äleven Management AB for SEK 15 thousand. Dr. Saeid AB made an unconditional shareholder contribution of SEK 5 thousand to EHAB, in the form of shares in Äleven

Management AB. Furthermore, EHAB made an unconditional shareholder contribution to Äleven Holding AB (formerly SLDB AB) at a value of SEK 15 thousand in the form of shares in Äleven Group AB.

In addition, EHAB gave SEK 608.0 million in an unconditional shareholder contribution to Lyvia Group Holding AB (formerly EHAB Europe AB), in the form of shares in companies that are now part of the Lyvia Group and SEK 1.0435 million in unconditional shareholder contribution to Lyvia Group AB (of which SEK 100.0 million in cash and cash equivalents, SEK 611.2 million in the form of shares in Lyvia Group Holding AB and SEK 332.3 in assignment of debt-claims on companies that have become part of the Lyvia Group). In addition, EHAB contributed SEK 0.5 million to Lyvia Group AB via a new issue that occurred in conjunction with the restructuring.

Note 5. Bond

In January of 2022, EHAB took out a bond loan of 1.2 billion under a framework of SEK 2.4 billion in total. The bond loan has been listed on Frankfurt Open Market with a three year term at an annual interest rate of 3m STIBOR + 7.5%, which will be paid on a quarterly basis, with first payment date on 26 April 2022. The first interest payment amounted to SEK 22.5 million and the second interest payment to SEK 23.2 million. Under the terms of the bond, EHAB must at any given time maintain SEK 250 million in liquid assets and a loan-to-value ratio not exceeding 30%.

Borrowing	30 Jun 2022	30 Jun 2021	31 Dec 2021
Borrowing at the beginning of the period	-	-	-
Borrowings	1 200 000	-	-
Capitalized costs attributable to borrowing	-30 423	-	-
Bond repurchase	-64 380	-	-
Sales of repurchased bond	14 944	-	-
Resolution of capitalized costs, not impacting cash flow	4 225	-	-
Accrued interest on bonds, not impacting cash flow	15 870	-	-
Reported value borrowing	1 140 236	-	-

Note 6. Investment commitment

In connection with EHAB establishing new companies, EHAB will undertake to inject capital for financing the portfolio companies' initial company acquisitions and the on-going activities. Investment commitments are also made in relation to other shareholders and co-founders. EHAB's investment commitments as of the end of the second quarter of 2022 are described below.

As of 30 June 2022, EHAB's investment commitment to Hidden Dreams AB amounted to SEK 8.5 million.

Note 7. Events after the end of the reporting period

- Lyvia decided on a targeted new issue of SEK 283.8 million. The issue was primarily aimed at selected new investors and key persons in the Lyvia Group. EHAB did not participate in the issue.
- During July, EHAB sold shares in Lyvia worth SEK 86 million to key people in the Lyvia group. Payment was made by offsetting claims that arose during the restructuring of Lyvia. The valuation of the shares was consistent with the valuation in Lyvia's directed new issue. After the share issue and divestments, EHAB's ownership in Lyvia Group is estimated to amount to 93 %.
- EHAB issued a short-term loan to Centripetal in July, which amounted to SEK 25 million.

Note 8. Significant risks and uncertainty factors

The investments being made are in companies undergoing strong expansion. The Operational Groups segment is in already established companies, with a more stable turnover and performance. The Venture Capital segment is in companies in their earlier phases, which present

great opportunities but at the same time are associated with higher risks in future cash flows.

The business has inherent risks with respect to the changes in fair values of the holdings. With the exception of holdings in the *liquid assets* segment, all values are derived from so-called Level 3 assessments, which mean a high degree of self-assessment. At a 20 per cent change in fair values for Level 3 assessments, the portfolio value would be SEK 1,653 million higher/lower.

The company management of EHAB operates on an on-going basis to ensure that sufficient available funds exist to carry out new and additional investments, and to ensure contractual payments to future investors. The strategy of holding sufficient investments in stable liquid investments is in place to secure the liquidity needs.

EHAB has no business in Russia, The Ukraine or in Belarus. EHAB also has minimal exposure towards the aforementioned countries through its portfolio companies and industries that are strongly impacted. For example, no portfolio company has major exposure towards the energy market. Therefore, the direct effects of the war in the Ukraine have been minimal on EHAB. However, EHAB and its board of directors actively follow the potential indirect consequences of the war.

EHAB continuously evaluates factors affecting the wider world, including negative effects on the capital market, inflation and increased interest rates. A weak capital market results in more difficult capital acquisition for EHAB and its portfolio companies, the inflation can impact different portfolio companies to different degrees and increased interest rates can lead to more expensive financing. EHAB works actively with risk management in these areas.

In addition, please refer to Note 3 in the 2021 Annual Report, where the financial risks are described in more detail.

ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority (ESMA) has issued guidelines concerning the use of so-called Alternative Performance Measures (APM) that deal with companies whose securities are listed on a regulated market. The guidelines have been drafted with the purpose of increasing transparency and comparability in the APM's that are often presented in listed companies' published information.

The following section shows definitions and reconciliation tables for the alternative key figures that Esmailzadeh Holding AB makes use of in its information to the market for the financial years 2020, 2021, 2022 and the presented quarter. These alternative performance measures are:

1. Net asset value
2. Net asset value per share
3. Equity ratio
4. Net cash (+)/Net debt (-)
5. Loan-To-Value Ratio (LTV)
6. Liquid assets
7. Portfolio Value

In addition to the alternative performance measures, certain financial concepts that have been used in the report are also defined below.

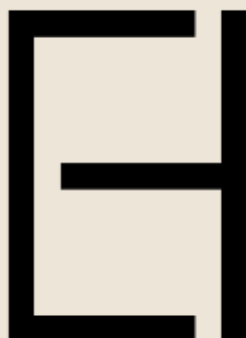
Definition of alternative key figures and other concepts appearing in the report

Key ratios	Definition	Motive for use
Balance sheet total	Balance sheet total is total assets, which is equal to debts and equity in the balance sheet.	A recognised expression for the Company's assets.
Change in fair value of stakes in portfolio companies and other investments, <i>alternatively</i> Change in fair value of financial assets	Realised and unrealised result of change in fair value of stakes in portfolio companies and other financial assets during the period.	A measure of the financial trend in the Company's investments over a fixed period.
Investments	All investments in listed and unlisted financial assets excluding loans to portfolio companies.	A measure showing the company's investment activity, which is relevant given the nature and operations of the company.
Liquid assets (APM)	Cash and cash equivalent ownership (i.e. ownership of listed companies that can be easily converted into cash and cash equivalents) and cash and cash equivalents.	A key ratio of the company's liquidity and short-term debt repayment capacity.
Net cash/debt (+/-) (APM)	Liquid assets minus interest-bearing debts.	A measure of the relationship between interest-bearing liabilities and cash and cash equivalents. Provides information on the company's opportunities to redeem its debts in the short term.
Portfolio Value (APM)	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to follow investment performance over time, and to compare individual ownership or segment sizes with.
Pro-forma/proformad	The term refers to key figures (e.g., turnover and EBITDA) that describe a group as if the group had owned all the acquired units during the entire period the key figure refers to.	The term is useable in groups who have intensive acquisition to show the group's theoretical key figures (e.g., turnover and EBITDA), including all of the group's acquired companies.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets. Calculated by adding operating income, depreciation and amortisation together to the operating income.	The key figure is a measure of a company's profit before depreciation and amortisation, interest and taxes. It is a key figure that can be used for evaluation over time and for comparisons with other companies. EBITDA is an especially relevant key figure for some of EHAB's portfolio companies.
Loan-To-Value Ratio (LTV) (APM)	Loan-to-Value, defined as the absolute amount of net debt divided by the net asset value. In the event there is a net cash surplus, LTV is defined as zero.	The key ratio provides a measure of the company's loan-to-value ratio, which is interesting for assessing financial risk.
Equity ratio (APM)	Equity divided by balance sheet total.	The key ratio shows how much of the balance sheet total has been financed with equity. Recognised key ratio for assessment of capital structure and financial risk.
Net asset value (APM)	Assets valued at fair value with a deduction of short-term and long-term liabilities valued at fair value, alternatively the net value of all assets, equivalent to the investment company's equity.	The key ratio gives the value of the company's net assets and thus shows the reported value of the company. It is a recognised key ratio for value of investment companies and allows comparisons over time and with other companies.
Net asset value per share (APM)	Net asset value per share is defined as equity divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' portion of the Company's total net assets per share.

Reconciliation table for alternative key figures

1) Net asset value	30 Jun 2022	30 Jun 2021	31 Dec 2021
The investment company's total equity, SEkt	7 653 855	276 706	4 514 229
2) Net asset value per share	30 Jun 2022	30 Jun 2021	31 Dec 2021
a) The investment company's total equity, SEkt	7 653 855	276 706	4 514 229
b) Total number of shares outstanding per the balance sheet day	757 999	250 000	757 999
(a * 1000 / b) Net asset value per share, SEK	10 097	1 107	5 955
3) Equity ratio	30 Jun 2022	30 Jun 2021	31 Dec 2021
a) The investment company's total equity, SEkt	7 653 855	276 706	4 514 229
b) Total assets, SEkt	8 953 116	276 751	4 516 185
(a / b) Equity ratio, %	85,5%	100,0%	100,0%
4) Net cash /-debt (+/-)	30 Jun 2022	30 Jun 2021	31 Dec 2021
a) Cash and cash equivalents, SEkt	131 056	3 589	15 768
b) Bond loans, SEkt	-1 140 236	-	-
c) Leasing debt (current and non-current), SEkt	-5 740	-	-
(a + b + c), Net cash /-debt (+/-), SEkt	-1 014 920	3 589	15 768
5) Loan-to-value ratio (LTV)	30 Jun 2022	30 Jun 2021	31 Dec 2021
a) Net cash (if positive, set to value in the denominator to zero), SEkt	-	3 589	15 768
b) Net debt, SEkt	-1 014 920	-	-
c) Net asset value, SEkt	7 653 855	276 706	4 514 229
(b / c) Loan-to-value (LTV), %	13,3%	0,0%	0,0%
6) Liquid assets	30 Jun 2022	30 Jun 2021	31 Dec 2021
a) Cash and cash equivalents, SEkt	131 056	3 589	15 768
b) Liquid securities (shares in listed companies), SEkt	416 771	-	687 441
(a + b) Liquid assets, SEkt	547 827	3 589	703 210
7) Portfolio value	30 Jun 2022	30 Jun 2021	31 Dec 2021
a) Stakes in Operational Groups, SEkt	7 888 276	165 807	3 448 011
b) Stakes in Venture Capital, SEkt	378 608	8 214	363 285
c) Stakes in Liquid Assets, SEkt	547 827	3 589	703 210
(a + b + c) Portfolio value, SEkt	8 814 710	177 611	4 514 506

ESMAEILZADEH HOLDING



Financial Calendar

29 Nov 2022 | Interim Report Jan-Sep 2022

28 Feb 2023 | Year-end Report 2022

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