

# Interim report

ESMAEILZADEH  
HOLDING

# First quarter 2023

ESMAEILZADEH  
HOLDING

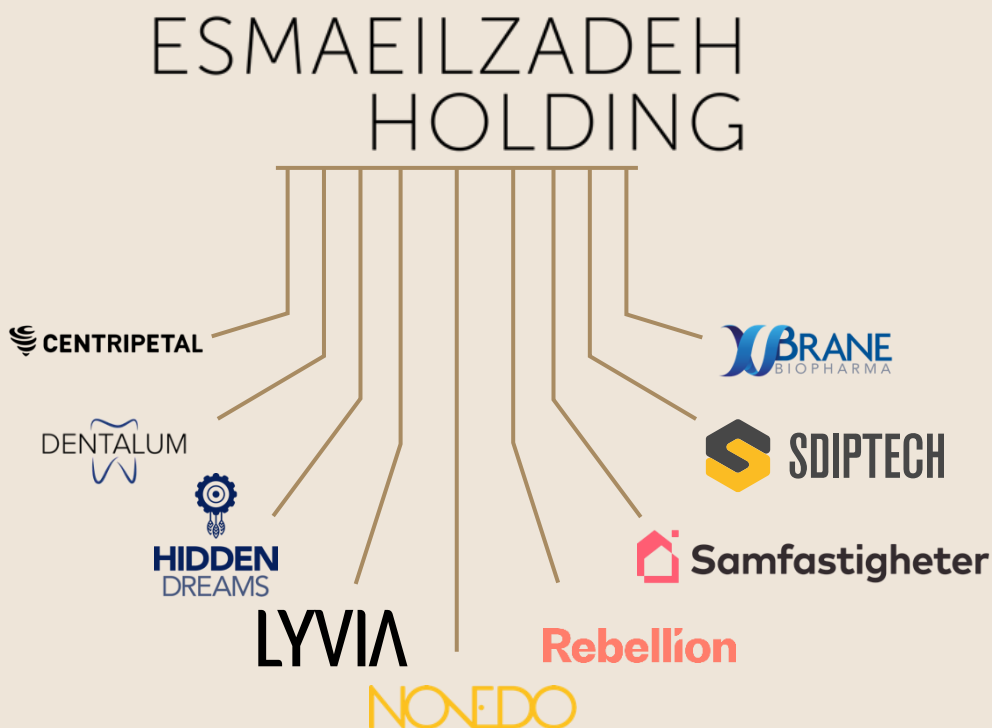
“They are ill discoverers that  
think there is no land, when  
they can see nothing but sea.”

- Sir Francis Bacon

# ESMAEILZADEH HOLDING IN BRIEF

Esmailzadeh Holding AB (publ) ("EHAB") is an entrepreneurially driven investment company that develops and invests in companies that are sustainable in the long term in selected industries with deep niches. We put entrepreneurs at the centre and give them the right conditions and tools for creating profitable and resilient companies. Our primary focus is on investments in operational groups of companies with opportunities for both organic and acquisition-based growth. EHAB is an active owner who continuously evaluates and develops its investment portfolio.

EHAB's current holdings include participations in Dentalum, Eitrium, Lyvia, Novedo, Rebellion, Samfastigheter i Norden, Sdiptech, Xbrane Biopharma, in addition to the venture capital platforms Centripetal and Hidden Dreams.



# INTERIM PERIOD IN SUMMARY

“EHAB began the new year on a positive note, as we received a significant cash flow boost through a bond loan expansion of MSEK 375. This enhanced liquidity provides us with an increased flexibility to support the ongoing growth of our portfolio companies. We see a good development in our investment portfolio and our operational groups consistently showcase their adeptness in effectively combining acquisition-driven and organic growth. We look forward to continuing to work together with the portfolio companies throughout the year to successfully execute on our strategic plans.”

Saeid Esmaeilzadeh, Chief Executive Officer

## Financial overview

- Total net asset value was MSEK 7,579 (4,374), equivalent to SEK 9,833 per share (5,770).
- Total assets were MSEK 9,139 (5,506).
- Net cash/-debt amounted to MSEK -1,296 (-584), which corresponds to a loan-to-value ratio (LTV) of 17% (13%). The equity ratio was 83% (79%).
- Loss for the first quarter amounted to MSEK -28 (-140) and earnings per share amounted to SEK -36 (-185).

## Significant events during the first quarter of 2023

- In January, EHAB issued additional bonds at a nominal value of MSEK 375 as part of existing bond loans.
- In the first two months of 2023, EHAB sold shares in Sdiptech AB (publ) for a value of MSEK 87. Furthermore, EHAB entered into an agreement with Systematic Group AB to swap 424,000 Class A shares, which EHAB owned in Sdiptech AB (publ), for the same number of Class B shares in the same company. The swap gives EHAB more flexibility to trade with these holdings.

- In February, Novedo issued additional bonds of MSEK 250 as part of the existing bond loans.
- In March, EHAB acquired shares in Eitrium AB from Lyvia Group AB and Lyvia Group Holding AB. The purchase price consisted of cash and amounted to MSEK 136 in total.
- In March, Botello decided to terminate the operations. This as a result of worse macroeconomic and commercial conditions for delivering according to the company's plans.

## Significant events after the period

- In April, EHAB acquired the remaining outstanding shares in Eitrium AB for MSEK 11, which means that EHAB now owns 100% of Eitrium.
- In May, EHAB announced an expected revaluation of Lyvia Group due to an intended target share issue in the company. The new share issue is expected to take place at a pre-money valuation of BSEK 6.

### NET ASSET VALUE

MSEK 7,579

### NET ASSET VALUE PER SHARE

SEK 9,833

### LIQUID ASSETS

MSEK 596

### LOAN-TO-VALUE RATIO (LTV)

17%

### Important financial information

SEKm (unless otherwise stated)	31 Mar 2023	31 Mar 2022	31 Dec 2022
Net asset value	7 579	4 374	7 607
Net asset value per share, SEK	9 833	5 770	9 869
Liquid assets	596	1 206	488
Net cash /-debt (+/-)	-1 296	-584	-1 133
Loan-to-value ratio (LTV), %	17%	13%	15%
Balance sheet total	9 139	5 506	8 817
SEKm (unless otherwise stated)	Q1 2023	Q1 2022	Full-year 2022
Profit for the period before income tax	-28	-140	3 000
Earnings per share, before and after dilution, SEK	-36	-185	3 952
Change in fair value of financial assets	20	-116	3 125
Investments <sup>1</sup>	167	282	1 286

<sup>1</sup>) 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,

**During the quarter we continued to execute our plans for 2023. We got off to a strong start to 2023 by issuing further bonds of MSEK 375 as part of EHAB's existing bond loan. As a result of this capital injection, we can continue to support our portfolio companies in their growth journeys and processing of transaction pipelines. There was a tough business climate when the bond issue was carried out and we are thus proud of the trust that both old and new investors have shown by investing. At the same time, our portfolio companies have continued to work actively to develop their operations during the quarter. This has included work related to financing and new acquisitions. We look forward to following the continued development of our portfolio companies and working with them to ensure they achieve their strategic goals.**

During the quarter, Novedo has made rapid headway. At the beginning of the year the company elected a new chairman, Jan Johansson, who apart from a long career with leading positions in the Shell-group, Vattenfall, Boliden and SCA, also has the necessary stock exchange experience. EHAB further supported Novedo with MSEK 100, which subsequently issued further bonds of MSEK 250 as part of the existing bond loan. When Novedo announced its second acquisition for the year in February 2023, the company reported that the pro forma net turnover amounted to approximately BSEK 2.7 and that pro forma EBITA amounted to some MSEK 300. We are delighted to see Novedo's development, and work closely with the company to support the company's continued journey.

The quarter was also eventful for Lyvia Group, which now shows a pro forma turnover of MSEK 1,795, and a pro forma EBITDA of MSEK 436<sup>1</sup>. The company started the year by making its first acquisition in Great Britain, Public-i, a leading supplier of livestreaming and audiovisual technology for local authorities in Great Britain. Lyvia also expanded the Nordic operations with two new business units.

At the start of April, Lyvia also made public a relaunch of the company, after minor restructuring where the business area Industrial Technology was sold to EHAB in order to concentrate the operations to the core business areas Software & Expert Services and Marketing & Tech. With this capital contribution, Lyvia will be able to make the most of the opportunities which the current market conditions bring and further grow its two business areas. EHAB looks positively on Lyvia's condensation, which we believe is in the company's best interest and allows a more niched business focus for the company. Lyvia can now, with full strength and with EHAB's support, focus on working with capital structure and financing to meet its high targets, with a target of listing on the stock exchange within 12 to 18 months. As a result of this minor restructuring, we also want to take the opportunity to welcome the Industrial Technology-group Eitrium back under EHAB's wings.

After a somewhat lower level of activity in 2022, Dentalum announced during the quarter that the company had expanded to a new region, as a result of two acquisitions in Hässleholm and Malmö. The company group now consists of 32 clinics in ten regions in Sweden.

Rebellion also expanded its operations during the quarter. In March the company announced that Rebellion, as a result of the acquisition of Vihtan Oy, had established itself in Finland. With this, Rebellion is now present in Sweden, Denmark and Finland.

In parallel with EHAB's portfolio companies' dedicated acquisition work, solid operational work is underway on both a central and local level in order to manage the risks that changing market conditions entail for daily operations. There are signals we need to be watchful of, but so far it is great to see that our portfolio companies are showing resilience.

In conclusion, we would like to thank our shareholders and bond investors for your strong support. We continue working hard to deliver on our more immediate priorities and our long-term strategy.

We look forward to seeing many of you at our annual general meeting on 25 May and our capital market day on 1 June.



Saeid Esmaeilzadeh

Chief Executive Officer



*"We began 2023 strongly by issuing further bonds of MSEK 375. As a result of this capital injection, we can continue to support our portfolio companies in their growth journeys."*

<sup>1)</sup> See section about Lyvia on page 6 for more information on their financial figures.

# EHAB IN BRIEF

**EHAB's activities consist mainly of investments in long-term sustainable groups of companies with industry-specific focus. EHAB is a responsible owner who plays an active role in the portfolio companies' strategic work and development. 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 business opportunities are identified.**

## Segmentation

EHAB divides up and monitors its portfolio based on three segments; *Operational Groups*, *Venture Capital* and *Liquid Assets*. *Operational Groups* includes the portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth. *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 and cash equivalents, i.e., assets that can be rapidly converted into cash and cash equivalents.

The *Operational Groups* companies Dentalum, Eitrium, Lyvia, Novedo, Rebellion and Samfastigheter i Norden are all niched within different segments, such as industry, infrastructure, real estate, dentistry and technology. Most of the companies, in addition to good organic growth, have an active acquisition agenda and build operations with strong cash flows, stable margins and proven economic resilience.

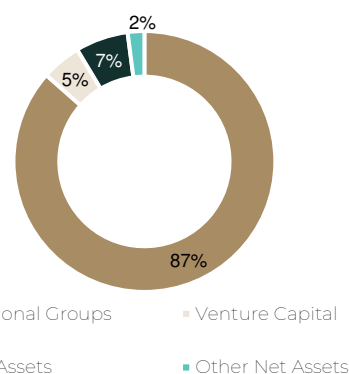
EHAB's venture capital investment platforms Centripetal and Hidden Dreams have niches in growth companies and Software as a Service (SaaS) companies. In addition to this, EHAB has direct ownership in a number of companies that are included in the *Venture Capital* segment.

The segment *Liquid Assets* includes EHAB's holdings in listed companies, which as of the balance sheet date consisted of Sdipetech and Xbrane Biopharma. Our strategy of listing or strategically divesting our *Operational Groups* will mean that the proportion of *Liquid Assets* is expected to increase as the portfolio companies are growing in size.

As of 31 March 2023, EHAB's balance sheet total amounted to MSEK 9,139, of which the segment *Operational Groups* made up 87%, *Venture Capital* 5%, *Liquid Assets* 7% and other net assets 2%. The following pages describe a selection of our investments.

Portfolio companies (SEKm)	Fair value 31 Mar 2023	Fair value 31 Mar 2022	Fair value 31 Dec 2022
Dentalum Group AB	631	631	631
Lyvia Group AB <sup>1</sup>	4 874	1 404	4 882
Novedo Holding AB	1 068	1 060	1 068
Rebellion Capital AB	1 082	332	1 082
Samfastigheter i Norden AB	111	107	101
Eitrium AB	136	87	-
Other Operational Groups <sup>2</sup>	5	10	5
<b>Total Operational Groups</b>	<b>7 907</b>	<b>3 631</b>	<b>7 769</b>
Centripetal AB (through Centripetal Partner AB)	391	334	391
Hidden Dreams AB	41	19	41
Other Venture Capital investments <sup>3</sup>	15	10	26
<b>Total Venture Capital</b>	<b>448</b>	<b>363</b>	<b>459</b>
Sdipetech AB	222	461	287
Other listed assets <sup>4</sup>	115	201	131
Cash and cash equivalents	259	545	71
<b>Total Liquid Assets</b>	<b>596</b>	<b>1 206</b>	<b>488</b>
<b>Total portfolio value</b>	<b>8 952</b>	<b>5 201</b>	<b>8 716</b>
Other fixed assets (excl. portfolio)	157	14	49
Receivables from portfolio companies	21	289	49
Other assets	10	2	4
<b>Total Assets</b>	<b>9 139</b>	<b>5 506</b>	<b>8 817</b>
Interest-bearing debt excl leasing debt	-1 551	-1 122	-1 200
Leasing debt	-4	-6	-5
Other liabilities	-5	-3	-6
<b>Total net asset value</b>	<b>7 579</b>	<b>4 374</b>	<b>7 607</b>

Segmentation -  
share of total assets



<sup>1</sup>) Companies that were previously directly owned but are now part of the Lyvia group are included under Lyvia Group AB (Crutiq AB, Furbo Partners AB, Lyvia Group Holding AB, Plenius by Mirovia AB, Åleven Holding AB).

<sup>2</sup>) Other Operational Groups included Botello AB and Ametalis AB per 2022-03-31 and only Ametalis AB per 2022-12-31 and 2023-03-31.

<sup>3</sup>) Other Venture Capital-holdings include holdings in Abacube AB, Botello AB, Certainli AB, Chaintraced AB, Lycenna AB, North House AB, Nuverica AB, Tendmill AB, Vivium AB and Vivologica AB.

<sup>4</sup>) The value of other listed assets as of the balance sheet date consists only of shares in Xbrane Biopharma AB (publ). See note 3 for additional details regarding the 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 business is to develop and deliver business-critical software with growth opportunities and expert services to customers worldwide. Lyvia offers the entire value chain from digital design and strategy to software and technical development. The group has established itself in several European markets and has approx. 1,500 co-workers.

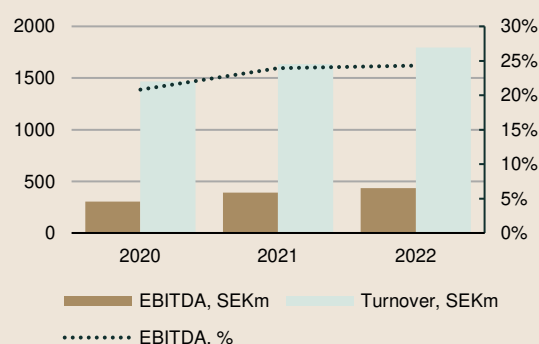
#### Significant events during the quarter

During the first quarter, Lyvia has continued to develop the group's offering of deeply specialized solutions that are highly integrated into the customers' systems and processes. With successful acquisitions in the Nordics and the group's first acquisition in UK, Lyvia has thoroughly pursued their European expansion strategy. In addition, the group has strengthened its expertise by welcoming new team members, including Mikael Ericson, who is stated to take the role of new chairman of the board.



**Sebastian Karlsson**  
Co-Founder and Chief Executive Officer

**Holding:** Lyvia Group AB (publ)  
**Participating interest:** 92.3%  
**Fair value of participation:** MSEK 4,874  
**Proportion of total assets:** 53.3%



*Turnover and EBITDA have been calculated pro forma. The figures are IFRS-adjusted and include companies acquired as of May 3, 2023, but excluded Eitrium and Lyvia's overhead costs, in line with what was presented in Lyvia's year-end report 2022.*

### 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 signed an agreement to acquire roofing specialist Helsingborgs Byggplåt AB and the wholly owned subsidiary Bra Tak Entreprenad Skåne AB as well as Danish industrial company Stantraek A/S. The companies' collective turnover for 2022 amounted to some MSEK 340. At the start of January, experienced board member Jan Johansson was elected new chairman of the board for Novedo. Furthermore, Novedo issued additional bonds of MSEK 250 as part of existing bond loans during the quarter.



**Per-Johan Dahlgren**  
Chief Executive Officer

**Holding:** Novedo Holding AB (publ)  
**Participating interest:** 67.0%  
**Fair value of participation:** MSEK 1,068  
**Proportion of total assets:** 11.7%

#### TURNOVER

MSEK 2 762

#### EBITDA

MSEK 354

*Turnover and EBITDA have been calculated pro forma for the period 1 April 2022 until 31 March 2023. Figures refer to companies Novedo had acquired as at 31 March 2023.*



## 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 building a world-class organisation, which in turn leads to high-quality care and excellent service.

## Significant events during the quarter

During the quarter, Dentalum strengthened its position in Scania with the acquisition of ABCARE Tandvård AB (Alfa Tandvårdskliniken) in Hässleholm. Transfer took place on 28 February 2023 and together with Alfa Tandvårdskliniken, Dentalum consists of a total of 32 clinics in ten regions in Sweden. With this acquisition, Dentalum's pro forma turnover amounted to MSEK 485 and EBITDA to MSEK 120.



**Max Dorthé Ladow**  
Co-Founder & Chief Executive Officer

**Holding:** Dentalum Group AB  
**Participating interest:** 46.0%  
**Fair value of participation:** MSEK 631  
**Proportion of total assets:** 6.9%

### TURNOVER

MSEK 485

### EBITDA

MSEK 120

*Turnover and EBITDA have been calculated pro forma, rolling twelve months, until 31 December 2022. The figures exclude costs for Dentalum Operations AB (publ) and IFRS-reclassifications, and include turnover and EBITDA for ABCARE Tandvård AB.*

# Rebellion

## Rebellion in brief

Rebellion invests in companies active in infrastructure, industry and commerce – but above all Rebellion invests in people. The group is built up carefully with profitable companies that are leading in their respective sectors. Rebellion is an active owner that builds on the substantial skills and great competency already found at the companies and creates the conditions to develop and expand.

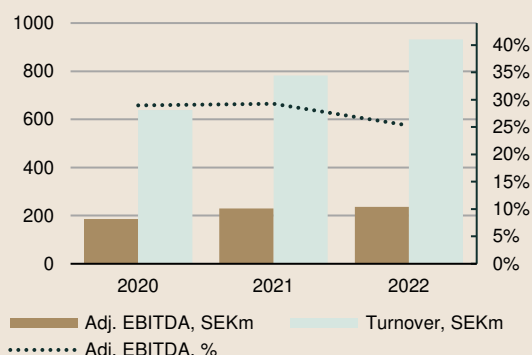
## Significant events during the quarter

Rebellion carried out its first acquisition in Finland during the quarter. The company Vihtan Oy is a market leading manufacturer of shower screens and glass doors. In 2022, Vihtan Oy reported a turnover of MEUR 12.4 and EBITA of MEUR 2.4.



**Amin Omrani**  
Founder and Chief Executive Officer

**Holding:** Rebellion Capital AB (publ)  
**Participating interest:** 40.1%  
**Fair value of participation:** MSEK 1,082  
**Proportion of total assets:** 11.8%



*Turnover and EBITDA have been calculated pro forma, rolling twelve months. EBITDA has been adjusted to exclude acquisition-related costs.*

## Venture Capital



### Centripetal in brief

Centripetal is a venture-focused private equity firm that invests in young growth companies in various industries. These companies typically aim to be listed on the stock exchange within a few years. Centripetal has holdings in fintech, digital health, micro-mobility, e-commerce, digital services, and transport. Centripetal has participating interests in companies including VOI, Einride, MEDS, Diet Doctor, Mindler, Nextory and Airmee.

### Significant events during the quarter

During the quarter, Centripetal has focused its operations on two main areas - close cooperation with the portfolio companies on strategic issues, as well as working with internal processes, strategy, and recruitment. During the quarter, it was also decided that Laurynas Ruzgas will take over as the new CEO of Centripetal.



**Laurynas Ruzgas**  
Chief Executive Officer

**Holding through:** Centripetal Partner AB

**Indirect participation interest:** 69.8%

**Fair value of participation:** MSEK 391

**Proportion of total assets:** 4.3%

#### 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

At the end of the quarter, Hidden Dreams had started a total of 20 companies and in the year's first quarter invested in a new venture, Innoxia, which aims to develop a compliance platform for life science companies. Even in a turbulent market situation for tech companies, Hidden Dreams' model has received support from external investors, which can be seen from two portfolio companies having successfully closed their new share issues at the desired valuation during Q1. At the same time, work is underway to ensure that the portfolio companies continue to deliver strong growth over time while the evaluation procedures have been perfected in order to be able to create more "predictable ventures".



**Maria Assarsson**  
Co-Founder and Chief Executive Officer

**Holding:** Hidden Dreams AB

**Participating interest:** 23.6%

**Fair value of participation:** MSEK 41

**Proportion of total assets:** 0.5%

#### A selection of Hidden Dreams' holdings





# FINANCIAL OVERVIEW

## Comments on the investment company's financial development

### Earnings trend for the first quarter of 2023 and net asset value

During the period *Change in fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK 20 (-116). The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -23 (6) and MSEK -12 (1), respectively, and the change in value of listed assets amounted to MSEK 55 (-124). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK 2 (1) which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 31 March 2023 amounted to MSEK -11 (-9). The costs consisted of *personnel costs* and *other external costs* and some *depreciation and write-downs of tangible and intangible assets*.

*Loss from financial items* amounted to MSEK -40 (-16), of which MSEK 3 (2) was *financial income* and MSEK -43 (-18) was *financial expenses*. The financial income was primarily comprised of interest income from current receivables and the financial expenses were primarily comprised of interest expenses related to EHAB's bond.

Loss for the period after tax amounted to MSEK -28 (-140).

EHAB's net asset value as of 31 March 2023 was MSEK 7,579 (4,374) and the net asset value per share was SEK 9,833 (5,770).

### Financing and liquidity

As of 31 March 2023, EHAB's liquid assets amounted to MSEK 259 (545). In addition to this, EHAB owned 922,011 shares in Sdiptech AB (publ), which as of 31 March 2023 had a value of MSEK 222, and other listed assets (which as of the balance sheet date consisted solely of Xbrane Biopharma) of MSEK 115, which can be quickly converted into liquid assets. Taking into account the holdings in Sdiptech and other listed assets, liquid assets amounted to MSEK 596 (1,206).

As of 31 March 2023, EHAB had long-term liabilities amounting to MSEK 1,523 (1,111), which consisted of bond loans of MSEK 1,522 (1,107) and lease liabilities of MSEK 1 (4). Current liabilities amounted to MSEK 37 (21), of which MSEK 29 (16) consisted of the current part of the bond loan. Furthermore, net cash/-debt (+/-) amounted to -1,296 MSEK (-584) and the loan-to-value ratio (LTV) to 17% (13%).

## Comments on the parent company's financial development

### Earnings trend for the first quarter of 2023 plus assets and equity

During the period 1 January – 31 March 2023, the parent company had operating income of MSEK 2 (1). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -9 (-8). Loss from financial items was MSEK -14 (-9) and profit after tax amounted to MSEK -23 (-17).

The balance sheet total as of 31 March 2023 amounted to MSEK 4,413 (4,176), of which MSEK 2,831 (3,050) consisted of equity.

## Financial goals

### Attractive return – 27/27

Through steady growth and a balanced approach, EHAB intends to reach a net asset value of BSEK 27 before the end of the 2027 financial year. This corresponds to an average annual total return of 26%<sup>1</sup>.

### Modest loan-to-value ratio

EHAB aims to have a modest loan-to-value ratio (LTV) of less than 20%. At the end of the first quarter 2023, the loan-to-value ratio was 17%.

### Secure liquidity

EHAB has a long-term goal of having liquid assets that at least correspond to the company's net liabilities. As of the balance sheet date liquid assets amounted to MSEK 596 and net liabilities to MSEK -1,296.

### Dividend policy

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

## Investments

EHAB made a number of different investments in the first quarter. In addition, EHAB has issued loans to a number of portfolio companies, which are specified further in note 4. The divestments that took place during the year have been very limited compared to the investments, apart from divestments in Sdiptech AB (publ) which amounted to MSEK 87.

The investments made during Q1 2023, Q1 2022, and the entire year 2022, are presented below.

In the first quarter EHAB invested a total of MSEK 167, consisting of MSEK 136 in Eitrium, MSEK 28 in Samfastigheter i Norden and MSEK 3 in other portfolio companies.

Investments (SEKm)	Q1 2023	Q1 2022	Full-year 2022
Centripetal	-	-	138
Hidden Dreams	-	6	28
Lyvia Group <sup>2</sup>	1	143	890
Novedo Holding	-	18	23
Rebellion	-	-	77
Samfastigheter i Norden <sup>3</sup>	28	15	15
Sdiptech	-	96	96
Eitrium	136	-	-
Other listed assets	-	1	2
Other investments <sup>4</sup>	1	3	16
<b>Total <sup>5</sup></b>	<b>167</b>	<b>282</b>	<b>1 286</b>

Apart from the investment in Eitrium and a minor investment in Nuverica, all investments during the quarter were in existing portfolio companies.

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

## Share capital and ownership structure

As of 31 March 2023, there were 770,799 issued ordinary shares in EHAB, broken down into 544,979 Class B shares (entitled to one vote each) and 225,820 Class A shares (entitled to ten votes each).

As of 31 March 2023, Saeid Esmailzadeh, through Dr. Saeid AB, owned 184,396 Class B shares and 225,820 Class A shares, equivalent to 53.22% of the number of shares and 87.14% of the number of votes. Vincero Invest AB (which is owned and controlled by Roberto Rutili, board member in EHAB) owned 75,800 Class B shares, equivalent to 9.83% of the number of shares and 2.70% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 91,410 Class B shares, equivalent to 11.86% of the number of shares and 3.26% of the number of votes.

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

<sup>1</sup>) 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 term of the target, 1 July 2022 – 31 December 2027. The calculation assumes that no dividends are paid, and that there are no new share issues or shareholders' contributions affecting the net asset value. The financial goal has been designed taking guidance from historical experiences and performances within the group.

<sup>2</sup>) 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 (previously EHAB Europe AB) to Lyvia Group AB when value was moved between two portfolio companies, (Crutiq AB, Eitrium AB, Furbo Partners AB, Mirovia Central Eastern Europe AB, Plenius by Mirovia AB, Åleven Holding AB, Lyvia Group Holding AB, Åleven Management AB, & Lyvia Group AB (publ)).

<sup>3</sup>) During Q1 2023, EHAB received a dividend from Samfastigheter i Norden AB of MSEK 18. Taking this into account, the net investment in the company was MSEK 10 during the period.

<sup>4</sup>) Other investments include Abacube, Ametalis, Botello, Certainli, Chaintraced, Lycenna, Mangia Mangia, North House, Tendmill, Vivium and Vivologica. See note 3 for additional information concerning the investment portfolio.

<sup>5</sup>) Total includes investments by EHAB and Spartacus Partners AB but excludes capital contributions EHAB made in Spartacus Partners AB. Investments through Spartacus Partners AB were MSEK 2 and MSEK 133 for the full year 2022 and the full year 2021, respectively. Capital contributions from EHAB to Spartacus Partners AB were MSEK 0 and MSEK 91 for the equivalent periods. In order to match the amounts in acquisitions during the period in note 3, investments through Spartacus Partners AB shall be reduced and capital contributions added to the investments, for 2022 a dividend of MSEK 217 (regarding Botello, Dentalum, Novedo and Samfastigheter) from Spartacus Partners AB to EHAB shall be added to this amount.

**Economic development in summary**

Amounts in SEKm unless otherwise stated	Q1 2023	Q1 2022	Full-year 2022
Change in fair value of participations in portfolio companies and other investments	20	-116	3 125
Operating results (EBIT- Earnings before interest and taxes)	12	-124	3 089
Profit/loss before income tax	-28	-140	3 000
Profit/loss for the period	-28	-140	3 000
Balance sheet total	9 139	5 506	8 817
Net asset value	7 579	4 374	7 607
Equity ratio, %	83%	79%	86%
Net cash/-debt (+/-)	-1 296	-584	-1 133
Loan-to-value ratio (LTV), %	17%	13%	15%
Net asset value per share, SEK	9 833	5 770	9 869
Earnings per share, SEK	-36	-185	3 952
Total number of shares outstanding	770 799	757 999	770 799
Average number of shares for the period <sup>1</sup>	770 799	757 999	759 086

1) Average number of shares has been calculated considering the new share issue decided on 30 November 2022. This also affects the calculation of earning per share.

# PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q1 2023	Q1 2022	Full-year 2022
Change in fair value of participations in portfolio companies and other investments	2	20 480	-116 356	3 125 477
Other operating income		2 333	768	13 493
<b>Total operating income</b>		<b>22 813</b>	<b>-115 587</b>	<b>3 138 969</b>
Personnel costs		-5 219	-3 634	-21 007
Other external costs		-5 148	-4 241	-25 981
Depreciation and write-downs of tangible and intangible fixed assets		-687	-630	-2 710
<b>Sum of operating costs</b>		<b>-11 055</b>	<b>-8 505</b>	<b>-49 698</b>
<b>Operating results</b>		<b>11 759</b>	<b>-124 092</b>	<b>3 089 271</b>
Financial income		3 465	1 556	13 501
Financial expenses		-43 151	-17 914	-102 822
<b>Profit/loss from financial items</b>		<b>-39 685</b>	<b>-16 358</b>	<b>-89 321</b>
<b>Profit/loss before tax</b>		<b>-27 927</b>	<b>-140 450</b>	<b>2 999 949</b>
Income tax		-	-	-
<b>Profit/loss for the period</b>		<b>-27 927</b>	<b>-140 450</b>	<b>2 999 949</b>
<b>Total profit for the period attributable to:</b>				
Shareholders of the parent company		-27 927	-140 450	2 999 949
Earnings per share before and after dilution, SEK		-36	-185	3 952
Average number of shares before and after dilution <sup>1</sup>		770 799	757 999	759 086
Number of shares outstanding at the end of the period		770 799	757 999	770 799

# THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEk	Q1 2023	Q1 2022	Full-year 2022
<b>Profit/loss for the period</b>	<b>-27 927</b>	<b>-140 450</b>	<b>2 999 949</b>
Other comprehensive income for the period	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-27 927</b>	<b>-140 450</b>	<b>2 999 949</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company	-27 927	-140 450	2 999 949

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>				
<b>Fixed assets</b>				
Inventory		892	962	949
Right-of-use assets		4 413	6 935	5 044
Investments in stocks and securities	3	8 576 999	4 455 071	8 514 046
Investments in endowment insurance and fixed interest funds	3	115 349	200 700	130 764
Long-term receivables of group companies		100 198	-	-
Other long-term receivables		51 498	5 906	42 993
<b>Total fixed assets</b>		<b>8 849 351</b>	<b>4 669 575</b>	<b>8 693 796</b>
<b>Current assets</b>				
Current receivables from portfolio companies		20 828	288 960	48 819
Other current receivables		5 719	922	1 414
Prepaid expenses and accrued income		4 238	1 541	2 185
Cash and cash equivalents	3	259 277	544 762	71 037
<b>Total current assets</b>		<b>290 063</b>	<b>836 184</b>	<b>123 454</b>
<b>TOTAL ASSETS</b>		<b>9 139 413</b>	<b>5 505 759</b>	<b>8 817 250</b>
<b>EQUITY</b>				
<b>Equity attributable to the parent company's shareholders</b>				
Share capital		809	796	809
Other contributed capital		3 137 632	3 044 857	3 137 632
Retained results including profit for the period		4 440 599	1 328 126	4 468 526
<b>Total equity</b>		<b>7 579 040</b>	<b>4 373 779</b>	<b>7 606 967</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bond loans	5	1 522 147	1 106 887	1 178 873
Leasing debts		1 291	3 785	1 929
<b>Total long-term liabilities</b>		<b>1 523 438</b>	<b>1 110 672</b>	<b>1 180 801</b>
<b>Short-term liabilities</b>				
Short-term bond loans	5	29 226	15 607	20 805
Short-term leasing debts		2 609	2 549	2 593
Accounts payable		1 692	1 612	2 493
Liabilities to group companies - short-term		-	-	11
Current tax liabilities		45	-	-
Other liabilities		756	766	1 454
Accrued expenses and prepaid income		2 607	774	2 124
<b>Total short-term liabilities</b>		<b>36 936</b>	<b>21 308</b>	<b>29 482</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9 139 413</b>	<b>5 505 759</b>	<b>8 817 250</b>

# 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
<b>Opening balance as of 2022-01-01</b>		<b>512</b>	<b>3 045 141</b>	<b>1 468 576</b>	<b>4 514 229</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	2 999 949	2 999 949
<b>Total Comprehensive Income</b>		-	-	<b>2 999 949</b>	<b>2 999 949</b>
<b>Transactions with shareholders</b>					
Registration of share issue		284	-284	-	-
Offset issue		13	92 770	-	92 784
Unregistered share issue		-	5	-	5
<b>Total Transactions with shareholders</b>		<b>298</b>	<b>92 491</b>	<b>-</b>	<b>92 789</b>
<b>Closing balance as of 2022-12-31</b>		<b>809</b>	<b>3 137 632</b>	<b>4 468 526</b>	<b>7 606 967</b>
<b>Opening balance as of 2023-01-01</b>		<b>809</b>	<b>3 137 632</b>	<b>4 468 526</b>	<b>7 606 967</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-27 927	-27 927
<b>Total Comprehensive Income</b>		-	-	<b>-27 927</b>	<b>-27 927</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</b>		-	-	-	-
<b>Closing balance as of 2023-03-31</b>		<b>809</b>	<b>3 137 632</b>	<b>4 440 599</b>	<b>7 579 040</b>
<b>Opening balance as of 2022-01-01</b>		<b>512</b>	<b>3 045 141</b>	<b>1 468 576</b>	<b>4 514 229</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-140 450	-140 450
<b>Total Comprehensive Income</b>		-	-	<b>-140 450</b>	<b>-140 450</b>
<b>Transactions with shareholders</b>					
New shares issue		284	-284	-	-
<b>Total Transactions with shareholders</b>		<b>284</b>	<b>-284</b>	<b>-</b>	<b>-</b>
<b>Closing balance as of 2022-03-31</b>		<b>796</b>	<b>3 044 857</b>	<b>1 328 126</b>	<b>4 373 779</b>

# REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

Amounts in SEkt	Note	Q1 2023	Q1 2022	Full-year 2022
<b>Cash flow from operating activities</b>				
Operating results		11 759	-124 092	3 089 271
Adjustments for items not included in cash flow				
- Return of unrealised changes in fair value		-20 480	116 356	-3 125 477
- Return of depreciations		687	630	2 710
Interest received		1 347	-	7 702
Interest paid		-57 425	-52	-72 156
Paid tax		-1	-2	-4
<b>Cash flow from operating activities before changes in working capital</b>		<b>-64 113</b>	<b>-7 160</b>	<b>-97 954</b>
Changes in working capital				
Increase/decrease of other short-term receivables		-11 853	-510	10 213
Increase/decrease in operating liabilities		-381	1 196	3 570
<b>Cash flow from operating activities</b>		<b>-76 348</b>	<b>-6 474</b>	<b>-84 171</b>
<b>Cash flow from investment operations</b>				
Investments in tangible fixed assets		-	-962	-1 138
Acquisition of financial tangible assets		-139 081	-281 675	-526 679
Sale of financial tangible assets		118 793	2 650	40 417
Lending to portfolio companies		-125 470	-288 000	-690 795
Repayment from portfolio companies		45 000	54	151 887
<b>Cash flow from investment operations</b>		<b>-100 758</b>	<b>-567 933</b>	<b>-1 026 308</b>
<b>Cash flow from financing operations</b>				
Borrowings	5	365 970	1 169 577	1 169 577
Bond repurchase	5	-	-64 380	-63 906
Sales of repurchased bond	5	-	-	62 844
Repayment of leasing debt		-623	-1 232	-3 044
<b>Cash flow from financing operations</b>		<b>365 347</b>	<b>1 103 965</b>	<b>1 165 471</b>
<b>Cash flow for the period</b>		<b>188 241</b>	<b>529 558</b>	<b>54 991</b>
Cash and cash equivalents at the start of the period		71 037	15 768	15 768
Exchange rate difference in cash and cash equivalents		-	-565	277
<b>Cash and cash equivalents at the end of the period</b>		<b>259 277</b>	<b>544 762</b>	<b>71 037</b>



# PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEKT	Note	Q1 2023	Q1 2022	Full-year 2022
<b>Operating income</b>				
Other operating income		2 333	768	13 493
<b>Total operating income</b>		<b>2 333</b>	<b>768</b>	<b>13 493</b>
<b>Operating costs</b>				
Personnel expenses		-5 219	-3 634	-21 007
Other external costs		-5 805	-4 882	-28 547
Depreciation of tangible and intangible fixed assets		-57	-	-188
<b>Total operating costs</b>		<b>-11 081</b>	<b>-8 516</b>	<b>-49 743</b>
<b>Operating result</b>		<b>-8 748</b>	<b>-7 748</b>	<b>-36 250</b>
Result from shares in associated companies and jointly controlled companies		-12 000	-	-
Prot/loss from participations in group companies		12 219	6 998	126 449
Results from other securities and receivables that are fixed assets		25 307	-	-307 710
Interest income and similar income statement items		3 465	1 556	13 501
Interest expenses and similar income statement items		-43 117	-17 863	-102 643
<b>Profit from financial items</b>		<b>-14 126</b>	<b>-9 308</b>	<b>-270 403</b>
<b>Profit before tax</b>		<b>-22 873</b>	<b>-17 056</b>	<b>-306 653</b>
Tax on profit for the period		-	-	-
<b>Profit/loss for the period</b>		<b>-22 873</b>	<b>-17 056</b>	<b>-306 653</b>

# BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEk	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Inventory		892	962	949
<b>Financial tangible assets</b>				
Stakes in subsidiaries		2 806 940	1 912 674	2 673 418
Stakes in associated companies and jointly controlled companies		819 899	43 138	675 083
Other long-term investments		317 201	1 376 342	553 160
Other long-term receivables		51 498	5 906	42 993
Long-term receivables of group companies		100 198	-	-
<b>Total financial tangible assets</b>		<b>4 095 737</b>	<b>3 338 060</b>	<b>3 944 654</b>
<b>Total fixed assets</b>		<b>4 096 630</b>	<b>3 339 022</b>	<b>3 945 604</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Receivables from group companies		20 828	288 960	48 819
Other receivables		5 719	922	1 414
Pre-paid expenses and accrued income		30 676	2 182	2 842
<b>Total short-term receivables</b>		<b>57 223</b>	<b>292 064</b>	<b>53 074</b>
Cash and bank balances		258 923	544 762	60 477
<b>Total current assets</b>		<b>316 146</b>	<b>836 826</b>	<b>113 551</b>
<b>TOTAL ASSETS</b>		<b>4 412 776</b>	<b>4 175 848</b>	<b>4 059 155</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted capital</b>				
Share capital		809	796	809
<b>Total restricted capital</b>		<b>809</b>	<b>796</b>	<b>809</b>
<b>Unrestricted capital</b>				
Share premium account		2 891 965	2 799 195	2 891 965
Retained results		-39 381	267 267	267 272
Profit/loss for the period		-22 873	-17 056	-306 653
<b>Total unrestricted capital</b>		<b>2 829 711</b>	<b>3 049 406</b>	<b>2 852 584</b>
<b>Total equity</b>		<b>2 830 520</b>	<b>3 050 202</b>	<b>2 853 394</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Bond loans		1 547 928	1 106 887	1 178 873
<b>Total long-term liabilities</b>		<b>1 547 928</b>	<b>1 106 887</b>	<b>1 178 873</b>
<b>Short-term liabilities</b>				
Accounts payable		1 692	1 612	2 493
Liabilities to group companies - short-term		-	-	11
Actual tax liabilities		45	-	-
Other liabilities		756	766	1 454
Accrued expenses and pre-paid income		31 834	16 381	22 930
<b>Total short-term liabilities</b>		<b>34 327</b>	<b>18 759</b>	<b>26 888</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 412 776</b>	<b>4 175 848</b>	<b>4 059 155</b>

# NOTES TO THE INTERIM REPORT

## Note 1. Accounting Principles

EHAB applies International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") in the wording approved by the European Commission for application within the EU. Furthermore, RFR 1 *Supplementary 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 result.

The accounts of the parent company have been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles correspond to the consolidated financial statement, except for shares in subsidiaries and other investments not being valued at fair value, leasing charges are carried as an expense in the period they arise and liquid assets that are part of endowment insurance are classified as other long-term receivable.

No essential changes to accounting principles have occurred since the previously submitted 2022 annual report.

New and amended IFRS approved for future use are not expected to have a substantial effect on the company's financial reports.

Information in accordance with IAS 34.16A appears, in addition to the financial reports 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 the portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth. Venture Capital holdings 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.

Fair value change	Q1 2023	Q1 2022	Full-year 2022
- Operational Groups	-22 964	5 754	3 543 774
- Venture Capital	-11 912	1 404	-82 176
- Liquid Assets excl. cash	55 356	-123 514	-335 159
- Unallocated profit/loss items	-	-	-962
<b>Total fair value changes</b>	<b>20 480</b>	<b>-116 356</b>	<b>3 125 477</b>

2023-01-01 - 2023-03-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-22 964	-11 912	55 356	-	20 480
<b>Profit/ Loss from management activities</b>	<b>-22 964</b>	<b>-11 912</b>	<b>55 356</b>	<b>-</b>	<b>20 480</b>
Other operating income	-	-	-	2 333	2 333
Other external costs	-	-	-	-5 148	-5 148
Personnel costs	-	-	-	-5 219	-5 219
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-687	-687
<b>Total operating expenses</b>	<b>-22 964</b>	<b>-11 912</b>	<b>55 356</b>	<b>-8 721</b>	<b>11 759</b>
Financial income	-	-	-	3 465	3 465
Financial expenses	-	-	-	-43 151	-43 151
<b>Profit/loss before tax</b>	<b>-22 964</b>	<b>-11 912</b>	<b>55 356</b>	<b>-48 407</b>	<b>-27 927</b>
<b>Fair value at the start of the period</b>	<b>7 768 763</b>	<b>458 769</b>	<b>488 316</b>	<b>-962</b>	<b>8 714 886</b>
Changes in fair value during the period	-22 964	-11 912	55 356	-	20 480
Addition purchases and contributions	165 710	1 271	3 021	-	170 001
Less sales	-4 286	-2	-138 655	-	-142 943
Other deposits/payments during the period <sup>1</sup>	-	-	188 241	-	188 241
<b>Fair value at the end of the period</b>	<b>7 907 224</b>	<b>448 125</b>	<b>596 279</b>	<b>-962</b>	<b>8 950 665</b>

1) Other inflows and outflows during the period refer only to liquid assets, which is included in the Liquid Assets segment.

2022-01-01 - 2022-03-31	Operational	Venture		Other	Total
	Groups	Capital	Liquid assets		
Actual change in value during the period	5 754	1 404	-123 514	-	-116 356
<b>Profit/ Loss from management activities</b>	<b>5 754</b>	<b>1 404</b>	<b>-123 514</b>	-	<b>-116 356</b>
Other operating income	-	-	-	768	768
Other external costs	-	-	-	-4 241	-4 241
Personnel costs	-	-	-	-3 634	-3 634
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-630	-630
<b>Total operating expenses</b>	<b>5 754</b>	<b>1 404</b>	<b>-123 514</b>	<b>-7 737</b>	<b>-124 092</b>
Financial income	-	-	-	1 556	1 556
Financial expenses	-	-	-	-17 914	-17 914
<b>Profit/loss before tax</b>	<b>5 754</b>	<b>1 404</b>	<b>-123 514</b>	<b>-24 095</b>	<b>-140 450</b>
<b>Fair value at the start of the period</b>	<b>3 458 012</b>	<b>353 285</b>	<b>703 210</b>	-	<b>4 514 507</b>
Changes in fair value during the period	5 754	1 404	-123 514	-	-116 356
Addition purchases and injections	175 914	8 156	97 605	-	281 675
Less sales	-8 286	-	-	-	-8 286
Other deposits/payments during the period <sup>1</sup>	-	-	528 993	-	528 993
<b>Fair value at the end of the period</b>	<b>3 631 394</b>	<b>362 844</b>	<b>1 206 295</b>	-	<b>5 200 532</b>
2022-01-01 - 2022-12-31	Operational	Venture		Other	Total
	Groups	Capital	Liquid assets		
Changes in fair value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
<b>Results from management activities</b>	<b>3 543 774</b>	<b>-82 176</b>	<b>-335 159</b>	<b>-962</b>	<b>3 125 477</b>
Other operating incomes	-	-	-	13 493	13 493
Other external costs	-	-	-	-25 981	-25 981
Personnel expenses	-	-	-	-21 007	-21 007
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 710	-2 710
<b>Operating results</b>	<b>3 543 774</b>	<b>-82 176</b>	<b>-335 159</b>	<b>-37 168</b>	<b>3 089 271</b>
Financial income	-	-	-	13 501	13 501
Financial expenses	-	-	-	-102 822	-102 822
<b>Profit/loss before tax</b>	<b>3 543 774</b>	<b>-82 176</b>	<b>-335 159</b>	<b>-126 490</b>	<b>2 999 949</b>
<b>Fair value at the start of the period</b>	<b>3 458 012</b>	<b>353 285</b>	<b>703 210</b>	-	<b>4 514 507</b>
Changes in fair value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
Plus purchases and injections	1 214 960	187 660	98 268	-	1 500 887
Less sales	-447 983	-	-33 272	-	-481 254
Other deposits/payments during the period <sup>1</sup>	-	-	55 268	-	55 268
<b>Fair value at the end of the period</b>	<b>7 768 763</b>	<b>458 769</b>	<b>488 316</b>	<b>-962</b>	<b>8 714 885</b>

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 description at the end of Note 3 below.

**Note 3. Investment portfolio**

	Q1 2023	Q1 2022	Full-year 2022
The investment company			
Opening acquisition value for the period	4 321 903	3 120 553	3 120 553
Acquisitions during the period	170 001	281 675	1 500 887
Divestments during the period	-153 243	-1 288	-354 806
Other deposits/payments during the period <sup>1</sup>	188 241	528 993	55 268
<b>Total acquisition value</b>	<b>4 526 902</b>	<b>3 929 933</b>	<b>4 321 903</b>
Opening changes in value	4 393 943	1 393 953	1 393 953
Changes in value for the period	20 480	-116 356	3 125 477
Less realised changes in value, divestments	10 301	-6 998	-125 486
<b>Total changes in value</b>	<b>4 424 724</b>	<b>1 270 599</b>	<b>4 393 943</b>
<b>Total fair value at the end of the period</b>	<b>8 951 626</b>	<b>5 200 532</b>	<b>8 715 846</b>
Of which direct investments	8 576 999	4 455 071	8 514 046
Of which ownership through endowment insurance	115 349	200 700	130 764
Of which cash and cash equivalents	259 277	544 762	71 037
<b>Total portfolio value</b>	<b>8 951 626</b>	<b>5 200 532</b>	<b>8 715 846</b>

1) Other incoming and outgoing payments during the period relate solely to liquid assets that are included in the Liquid Assets segment.

Of the first quarter's TSEK 20,480 reported in the profit and loss statement as change in fair value of participations in portfolio companies and other investments, TSEK -10,301 consist of realised changes in value and TSEK 30,781 of unrealised changes in value.

The investment company	Information at the end of the interim year				Fair value		
	Valuation method	Capital share <sup>5</sup>	Voting rights share	Acquisition value	2023-03-31	2022-03-31	2022-12-31
Dentalum Group AB	3B	45,97%	45,97%	356 174	630 503	338 567	630 503
Dentalum Group AB <sup>1</sup>	3B	-	-	-	-	291 936	-
Novedo Holding AB	3C	67,04%	67,04%	191 226	1 067 958	90 146	1 067 958
Novedo Holding AB <sup>1</sup>	3C	-	-	-	-	969 838	-
Lyvia Group AB <sup>2</sup>	3A	92,34%	92,34%	2 095 918	4 874 171	956 000	4 881 761
Rebellion Capital AB	3A	40,07%	40,18%	277 419	1 082 051	332 343	1 082 051
Äleven Group AB, ownership through Äleven Holding AB (prev. SLDB AB) <sup>2</sup>	-	-	-	-	-	340 870	-
Samfastigheter i Norden AB	3F	60,91%	13,48%	144 816	111 310	24 216	101 240
Samfastigheter i Norden AB <sup>1</sup>	3F	-	-	-	-	82 946	-
Plenius by Mirovia AB (prev. Plenius AB) <sup>2</sup>	-	-	-	-	-	101 752	-
Eitrium AB <sup>2</sup>	3F	96,50%	99,61%	136 395	136 395	87 107	-
Crutiq AB <sup>2</sup>	-	-	-	-	-	2 524	-
Spartacus Partners AB <sup>1</sup>	3F	100,00%	100,00%	300	-	-	-
Ametalis AB	3F	87,50%	87,50%	4 834	4 834	-	5 249
Other Operational Groups ownership <sup>3</sup>	-	-	-	-	-	13 150	-
<b>Total ownership of Operational Groups</b>				<b>3 207 083</b>	<b>7 907 223</b>	<b>3 631 394</b>	<b>7 768 763</b>
Centripetal AB, through ownership of Centripetal Partner AB	3A	69,83%	69,83%	378 244	391 209	333 681	391 209
Hidden Dreams AB	3A	23,64%	23,64%	41 490	41 490	18 922	41 490
Tendmill AB	3A	5,57%	5,57%	3 200	3 760	400	3 760
Vivium AB	3A	9,72%	9,72%	4 858	6 350	5 204	5 204
Vivologica AB	3A	17,40%	17,40%	4 706	1 294	2 638	1 294
Chaintraced AB	3B	2,62%	2,62%	2 001	2 000	2 000	2 000
Botello AB <sup>1</sup>	3F	31,32%	5,28%	12 000	-	-	12 000
Abacube AB	3A	3,04%	3,04%	700	700	-	700
Certainli AB	3A	2,35%	2,35%	540	540	-	540
North House AB	3A	2,33%	2,33%	547	547	-	547
Nuverica AB	3B	0,92%	0,92%	212	212	-	-
Lycenna AB	3F	91,00%	91,00%	23	23	-	25
<b>Total ownership of Venture Capital</b>				<b>448 521</b>	<b>448 125</b>	<b>362 844</b>	<b>458 769</b>
Other net assets <sup>4</sup>	1A	-	-	115 349	115 349	200 700	130 764
Sdipitech AB	1A	2,32%	10,57%	390 326	221 651	460 832	286 515
Cash and cash equivalents				259 277	259 277	544 762	71 037
<b>Total ownership of Liquid Assets</b>				<b>764 952</b>	<b>596 278</b>	<b>1 206 294</b>	<b>488 315</b>
<b>Total portfolio value</b>				<b>4 420 556</b>	<b>8 951 626</b>	<b>5 200 532</b>	<b>8 715 846</b>
Other fixed assets (excl. portfolio)					157 002	13 804	48 986
Receivables from portfolio companies					20 828	288 960	48 819
Interest-bearing debt excluding leasing debt <sup>6</sup>					-1 551 373	-1 122 494	-1 199 678
Leasing debt					-3 899	-6 334	-4 522
Other net receivables / liabilities					4 857	-689	-2 484
<b>Total net asset value</b>					<b>7 579 040</b>	<b>4 373 779</b>	<b>7 606 967</b>

The investment company	Valuation method	Capital share	Voting rights share	Acquisition value	2023-03-31	2022-03-31	2022-12-31
<i>Other Operational Groups Ownership</i>							
Botello AB	-	-	-	-	-	10 000	-
EHAB Europe AB	-	-	-	-	-	3 125	-
Ametails AB	-	-	-	-	-	25	-
<b>Total Other Operational Groups</b>	-	-	-	-	-	<b>13 150</b>	-

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

- 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 in an active market for the same instrument.

Level 3: Fair value determined based on inputs that are not observable in the market.

For more information regarding valuation methods, please refer to the latest annual report.

<sup>1)</sup> Esmaeilzadeh Holding AB had ownership in the following companies through its holdings in Spartacus Partners AB: Botello AB, Dentalum Group AB, Novedo Holding AB and Samfastigheter i Norden AB. During Q4 2022 distribution in kind was provided by Spartacus Partners AB to Esmaeilzadeh Holding AB in the form of shares in the aforementioned companies, which is why these are directly owned by Esmaeilzadeh Holding AB as of the end of the financial year 2022. Furthermore, Botello AB has been classified from the segment Operational Groups to Venture Capital.

<sup>2)</sup> Lyvia Group AB: The fair value as of 31/03/2022 is based on a previously reported breakdown before restructuring of the

group in the second quarter of 2022. The value for the row Lyvia Group AB corresponds to the value for Mirovia Holding AB in the interim report for the first quarter 2022, while other portfolio companies (Crutiq AB, Eitrium AB, Plenius by Mirovia AB and Åleven Group AB) that became part of Lyvia Group can be found in their own rows. The actual value as of 31/12/2022 reflects the structure that Lyvia Group had as of that date. Eitrium has subsequently been excluded from Lyvia Group as of 31/03/2023 after ownership reverted to EHAB. The actual value as of 31/03/2023 and cost thus reflect this structure.

<sup>3)</sup> Other Operational groups-holdings as of 31/03/2022 consisted of Ametalis AB, Botello AB and Lyvia Group Holding AB (previously EHAB Europe AB). There are no companies remaining in this category as of 31 March 2023.

<sup>4)</sup> Other listed assets consist of an endowment insurance, which as of the balance sheet date consists of participations in Xbrane Biopharma.

<sup>5)</sup> All ordinary and preference shares have been considered when calculating capital shares.

<sup>6)</sup> Raised bond loan is subject to a variable interest rate and is recognised at amortised cost. The bond in the report is recorded at TSEK 1,551, including capitalised borrowing expenses, interest paid and accrued interest. The fair value for the bond as of 31 March 2023 is assessed as being MSEK 1,482, based on available information about the latest trading price as of that date. Financial assets that are reported at amortised cost are assessed as approximately making up the assets' fair value. For more information about accounting principles, please refer to note 2 in the company's most recent annual report.

## Note 4. Information about transactions with related parties

The company has identified as related parties company management, the board of directors of the company, subsidiaries and associated companies of Esmaeilzadeh Holding AB, and other companies where Esmaeilzadeh Holding through means other than ownership greater than 20% of the votes exercises significant influence, and the owners of Esmaeilzadeh Holding AB and parties related to these.

Transactions with related parties consist mainly of financing-related and investment-related transactions. For financing purposes, transactions have historically seen taken place primarily with EHAB's owner Dr. Saeid AB. For investment purposes, transactions have primarily consisted of capital to EHAB's portfolio companies. The transactions have been regarded as promoting EHAB's operations and development. Transactions with related parties take place at arm's length and on market terms.

### Claims on closely related parties

The group	2023-03-31	2022-03-31	2022-12-31
Äleven Holding AB (prev. SLDB AB) (subsidiary)	-	99 000	-
Centripetal Partner AB (subsidiary)	147	50 160	126
Rebellion AB (subsidiary)	-	139 000	-
Lyvia Group AB (subsidiary)	19 790	-	18 614
Mirovia Nordics AB (prev. Mirovia AB) (subsidiary)	-	425	60
Eitrium AB (subsidiary)	-	375	10
Novedo Holding AB (subsidiary)	100 198	-	30 000
Lycenna AB (subsidiary)	784	-	-
Ametalis AB (subsidiary)	107	-	10
<b>Total</b>	<b>121 027</b>	<b>288 960</b>	<b>48 819</b>

### Liabilities to closely related parties

The group	2023-03-31	2022-03-31	2022-12-31
Crutiq AB (subsidiary)	-	-	11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11</b>

### Related party transactions

2023-01-01 - 2023-03-31

Counterpart	Share purchases	Disposal of shares	Sale	Interest income
Lyvia Group Holding AB (prev. EHAB Europe AB, subsidiary)	66 659	-	-	-
Lyvia Group AB (dotterbolag, tidigare Furbo Capital AB)	69 736	-	1 965	418
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	200	-	-
Centripetal Partner AB (subsidiary)	-	-	118	-
Crutiq AB (subsidiary)	-	-	-24	-
Mirovia Nordics AB (publ) (subsidiary)	-	-	-204	-
Ametalis AB (dotterbolag)	-	-	171	-
Novedo Holding AB (dotterbolag)	-	-	-	1 946
Lycenna AB (dotterföretag)	-	-	307	6

### Related party transactions

2022-01-01 - 2022-03-31

Counterpart	Shareholder contributions			Dividends	Interest income
	Share issue	Share purchases			
Sebastian Karlsson Invest AB (Owned and controlled by board member in EHAB)	-	-	-2 000	-	-
Centripetal Partner AB (subsidiary)	-	-	-	-	48
Eitrium AB (subsidiary)	-	36 505	-	-	-
Hidden Dreams AB (associated company)	5 656	-	-	-	-
Stuzzicadente (associated company, owned through Spartacus Partners AB)	-	-	-	1 447	-
Crutiq AB (subsidiary)	-	2 500	-	-	-
Plenius by Mirovia AB (subsidiary)	-	101 730	-	-	-
Lyvia Group Holding AB (prev. EHAB Europe AB, subsidiary)	-	3 100	-	-	-
Rebellion Capital AB (associated company)	-	-	-	-	1 115
Äleven Holding AB (prev SLDB AB, subsidiary)	-	-	-	-	269

Related party transactions  
2022-01-01 - 2022-12-31

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends	Sale	Interest income
Rebellion Capital AB (associated company)	77 419	-	-	-	-	-	3 887
Dr. Saeid AB (parent owner)	-	5	19 439	-	-	3	-
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	11 000	-2 000	-	-	-
Åleven Management AB (dotterbolag)	-	-	15	-	-	-	269
Eitrium AB (subsidiary)	-	36 505	-	-	-	248	-
Hidden Dreams AB (associated company)	13 197	-	-	-	-	-	-
Stuzzicadente (associated company, owned through Spartacus Partners AB)	-	-	-	-	1 447	-	-
Crutiq AB (subsidiary)	-	2 500	-	-	-	144	197
Plenius by Mirovia AB (subsidiary)	-	101 730	-	-	-	-	-
Lyvia Group Holding AB (prev. EHAB Europe AB, subsidiary)	-	611 144	-	-	-	-	-
Åleven Holding AB (prev SLDB AB, subsidiary)	10	15	-	-	-	-	269
Vincero Invest AB (owned and controlled by board member in EHAB)	-	-	5 656	-	-	-	-
Centripetal Partner AB (subsidiary)	127 188	-	-	-	-	421	2 581
Lyvia Group AB (subsidiary, prev. Furbo Capital AB)	472	1 043 480	525	5 386	-	11 437	3 376
Ametalis AB (subsidiary)	-	4 750	-	-	-	81	48
Spartacus Partners AB (subsidiary)	-	-	-	-	219 045	-	-
Mirovia AB (subsidiary)	-	-	-	-	-	1 000	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	-	473

Esmaeilzadeh Holding AB has carried out transactions with the companies specified above. Transactions with related parties during the first quarter are described in more detail below.

Disclosure of transactions with closely related parties during the first quarter 2023

In the first quarter 2023 EHAB acquired participations in Eitrium AB from Lyvia Group AB and Lyvia Group Holding AB at a value of MSEK 136.4. During the quarter, EHAB also sold shares in Lyvia Group AB at a value of MSEK 0.2 to Sebastian

Karlsson Invest AB (which is owned and controlled by a board member in EHAB).

During the quarter, EHAB issued a loan to Novedo for a total of MSEK 115.0, of which MSEK 100.2 remains as a receivable as of the balance sheet date. In addition, EHAB lent MSEK 0.4 to Lycenna AB during the period.

During the period portfolio companies have been invoiced MSEK 2.3 relating to services that EHAB has provided to them. Furthermore, interest income from related parties amounted to MSEK 2.4 during the quarter.



## Note 5. Bond

In January 2022, EHAB took out a bond loan of BSEK 1.2 under a framework of BSEK 2.4 in total. The bond loan has been listed on Nasdaq Stockholm's list for corporate bonds under the short name EHAB01 and has a term of three years with interest of 3m STIBOR + 7.5% annually, which will be paid on a quarterly basis with the first payment date on 26 April 2022. Under the terms of the bond, EHAB must at any given time have MSEK 250 in liquid assets (which is increased to MSEK

500 during the bond's last twelve-month period) and maintain a loan-to-value ratio not exceeding 30 percent.

In January 2023, EHAB issued additional bonds at a nominal value of MSEK 375 as part of existing bond loans. The bonds were placed at 92,5% of par, and are intended, like the previous part of the bond loan, to be put up for trading on the corporate bond list at Nasdaq Stockholm.

Borrowing	31 Mar 2023	31 Mar 2022	31 Dec 2022
Borrowing at the beginning of the period	1 199 678	-	-
Borrowings	375 000	1 200 000	1 200 000
Capitalized costs attributable to borrowing	-9 030	-30 423	-30 423
Bond repurchase	-	-64 380	-63 906
Sales of repurchased bond	-	-	62 844
Adjustment of result from sale of own bond, not impacting cash flow	-	-	1 062
Resolution of capitalized costs, not impacting cash flow	3 086	1 690	9 296
Accrued interest related to bonds, not impacting cash flow	-28 125	-	-
Reported value borrowing, not impacting cash flow	10 765	15 607	20 805
	<b>1 551 373</b>	<b>1 122 494</b>	<b>1 199 678</b>

## Note 6. Investment commitments

In connection with EHAB establishing new companies, EHAB will undertake to contribute capital for financing the portfolio company's initial company acquisition and the current operations. Investment commitments are also made in relation to other shareholders and co-founders.

As of 31 March 2023, EHAB's investment commitment to Hidden Dreams AB amounted to MSEK 42.4 and Ametalis AB to MSEK 90.3.

## Note 7. Disclosure relating to agreements with minority shareholders

EHAB has entered into a number of shareholder agreements with minority shareholders and holders of warrants in companies that are part of EHAB's investment portfolio. These agreements are with key persons in the portfolio companies and the background for these agreements is to set out rights and obligations associated with their ownership, including with regard to situations that may cause acquisitions of the minority shareholders' shares. The value of the commitment as of the balance sheet date is assessed as being MSEK 192.

## Note 8. Events after the end of the reporting period

- In April, EHAB acquired the remaining outstanding shares in Eitrium AB for MSEK 11, which means that EHAB now owns 100% of Eitrium.
- In May, EHAB announced an expected revaluation of Lyvia Group due to an intended target share issue in the company. The new share issue is expected to take place at a pre-money valuation of BSEK 6.

## Note 9. 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 earnings trend. The Venture Capital segment is in companies in their earlier phases, which have 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 the 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 contain a high degree of own assessments. With a 20-percent change in fair values for level 3 assessments, the portfolio value would be MSEK 1,671 higher/lower.

The company management of EHAB continuously works to ensure that sufficient available funds exist to carry out new investments, make additional investments and to ensure contractual payments. The strategy of holding sufficient investments in stable liquid investments is part of securing the liquidity needs.

EHAB has no operations in Russia, Ukraine or in Belarus. EHAB also has minimal exposure to the aforementioned countries through its portfolio companies and the industries they are active in. For example, no portfolio company has any major exposure to the energy market. Therefore, the direct effects of the war in the Ukraine have been minimal for 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, inflation can affect different portfolio companies to varying degrees and increased interest rates can lead to more expensive financing. EHAB works actively with risk management in these areas.

In addition, reference is made to note 3 in the 2022 annual report, where the financial risks are described in more detail.

# THE BOARD 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, 15 May 2023

Mouna Esmailzadeh Ingerslev  
*Chairman of the Board*

Saeid Esmailzadeh  
*Board Member and Chief Executive  
Officer*

Sebastian Karlsson  
*Board Member*

Roberto Rutili  
*Board Member*

Rasmus Ingerslev  
*Board Member*

Fredrik Holmström  
*Board Member*

*This interim report has not been subject to an audit by the company's auditors.*

# ALTERNATIVE KEY FIGURES

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

The following section shows definitions and reconciliation tables for the alternative key figures that Esmaeilzadeh Holding AB makes use of in its information to the market for the financial years 2020, 2021 and 2022, as well as the presented quarter in 2023. These alternative key figures 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 key figures, certain financial terms that have been used in the report are also defined below.

## Definition of alternative key figures and other terms appearing in the report

Key indicators	Definition	Motive for use
<b>Balance sheet total</b>	Balance sheet total is the total of assets, which is equal to debts and equity in the balance sheet.	A recognised expression for the company's assets.
<b>Loan-to-value ratio (LTV)</b> <i>(APM)</i>	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 indicator provides a measure of the company's loan-to-value ratio, which is interesting for assessing financial risk.
<b>Change in fair value of participations in portfolio companies and other investments, alternatively Change in fair value of financial assets</b>	Realised and unrealised result of change in fair value of participations in portfolio companies and other financial assets during the period.	A measure of the financial development in the company's investments over a certain period.
<b>Investments</b>	All investments in listed and unlisted financial assets including loans to portfolio companies.	A measure showing the company's investment activity, which is relevant given the nature and operations of the company.
<b>Liquid assets</b> <i>(APM)</i>	Liquid holdings (i.e., holdings in listed companies that can be easily converted into liquid assets) and liquid assets.	A key ratio of the company's liquidity and short-term debt repayment capacity.
<b>Net cash/debt (+/-)</b> <i>(APM)</i>	Cash and cash equivalents less interest-bearing liabilities (including unpaid investments/divestments).	A measure of the relationship between interest-bearing liabilities and liquid assets. Provides information on the company's opportunities to settle its debts in the short term.
<b>Portfolio Value</b>	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 value development over time, and to compare individual holdings or segment sizes with.
<b>Pro-forma/proformad</b>	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 which have intensive acquisition to show the group's theoretical key figures (e.g., turnover and EBITDA), including all of the group's acquired companies.
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets. Calculated by restoring income, depreciation and amortisation together to the operating income.	The key figure is a measure of a company's financial performance 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.
<b>Equity ratio</b> <i>(APM)</i>	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.
<b>Net asset value</b> <i>(APM)</i>	Assets valued at fair value with deduction of current 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 the value of investment companies and allows comparisons over time and with other companies.
<b>Net asset value per share</b> <i>(APM)</i>	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' share of the company's total net assets per share.

## Reconciliation table for alternative key figures

1) Net asset value	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>The investment company's total equity, SEKt</b>	<b>7 579 040</b>	<b>4 373 779</b>	<b>7 606 967</b>
2) Net asset value per share	31 Mar 2023	31 Mar 2022	31 Dec 2022
a) The investment company's total equity, SEKt	7 579 040	4 373 779	7 606 967
b) Total number of shares outstanding per the balance sheet day	770 799	757 999	770 799
<b>(a * 1000 / b) Net asset value per share, SEK</b>	<b>9 833</b>	<b>5 770</b>	<b>9 869</b>
3) Equity ratio	31 Mar 2023	31 Mar 2022	31 Dec 2022
a) The investment company's total equity, SEKt	7 579 040	4 373 779	7 606 967
b) Total assets, SEKt	9 139 413	5 505 759	8 817 250
<b>(a / b) Equity ratio, %</b>	<b>82,9%</b>	<b>79,4%</b>	<b>86,3%</b>
4) Net cash /-debt (+/-)	31 Mar 2023	31 Mar 2022	31 Dec 2022
a) Cash and cash equivalents, SEKt	259 277	544 762	71 037
b) Bond loans (current and non-current), SEKt	-1 551 373	-1 122 494	-1 199 678
c) Leasing debt (current and non-current), SEKt	-3 899	-6 334	-4 522
<b>(a + b + c), Net cash /-debt (+/-) , SEKt</b>	<b>-1 295 995</b>	<b>-584 066</b>	<b>-1 133 164</b>
5) Loan-to-value ratio (LTV)	31 Mar 2023	31 Mar 2022	31 Dec 2022
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	-	-
b) Net debt, SEKt	-1 295 995	-584 066	-1 133 164
c) Net asset value, SEKt	7 579 040	4 373 779	7 606 967
<b>(b / c) Loan-to-value (LTV), %</b>	<b>17,1%</b>	<b>13,4%</b>	<b>14,9%</b>
6) Liquid assets	31 Mar 2023	31 Mar 2022	31 Dec 2022
a) Cash and cash equivalents, SEKt	259 277	544 762	71 037
b) Liquid securities (shares in listed companies), SEKt	337 000	661 532	417 278
<b>(a + b) Liquid assets, SEKt</b>	<b>596 278</b>	<b>1 206 294</b>	<b>488 315</b>
7) Portfolio value	31 Mar 2023	31 Mar 2022	31 Dec 2022
a) Stakes in Operational Groups, SEKt	7 907 223	3 631 394	7 768 763
b) Stakes in Venture Capital, SEKt	448 125	362 844	458 769
c) Stakes in Liquid Assets, SEKt	596 278	1 206 294	488 315
<b>(a + b + c) Portfolio value, SEKt</b>	<b>8 951 626</b>	<b>5 200 532</b>	<b>8 715 846</b>

ESMAEILZADEH  
HOLDING

EHAB

### Financial calendar

**25 May 2023** | Annual General Meeting 2023

**28 Jul 2023** | Interim Report Jan-Jun 2023

**13 Nov 2023** | Interim Report Jan-Sep 2023

**Esmailzadeh Holding AB (publ)**

Corporate ID number: 559242-7388

Registered office: Stockholm

Strandvägen 5A, 114 51 Stockholm

For further information, please visit

**[www.ehab.group](http://www.ehab.group)**

*The information was submitted for publication on 15 May 2023.*