

# Interim report

ESMAEILZADEH  
HOLDING

## January – September 2023



“ 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 select sectors 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

*“During the third quarter, EHAB continued its ongoing effort to secure and diversify the financing sources for EHAB and its portfolio. This is key for executing our business model and achieving our financial goals. As a natural step in this work, both Lyvia and Dentalum, for example, successfully secured bank financing. Furthermore, we are actively involved in various concurrent initiatives, some of which are advanced than others, with the goal of realising values in EHAB's portfolio and enabling repayment of the outstanding bond loan.”*

Saeid Esmaeilzadeh, Chief Executive Officer

## Financial overview

- Total net asset value was MSEK 7,736 (7,645), equivalent to SEK 10,037 per share (10,086).
- Total assets were MSEK 9,363 (8,914).
- Net cash/-debt amounted to MSEK -1,416 (-1,054), which corresponds to a loan-to-value ratio (LTV) of 18% (14%). The equity ratio was 83% (86%).
- Profit for the nine-month period amounted to MSEK 129 (3,131) and earnings per share amounted to MSEK 168 (SEK 4,131). Profit/loss for the third quarter amounted to MSEK -156 (-9) and earnings per share amounted to -203 (-11).

## Significant events during the third quarter of 2023

- At the start of July, Novedo announced that the company had appointed advisors in order to prepare listing on the stock exchange. Following this, the company held an extraordinary general meeting to take appropriate decisions to prepare for the IPO.
- During July, Lyvia's subsidiary, Mirovia Nordics AB (publ), announced that all of the company's outstanding bonds of MSEK 800 would be redeemed. Redemption took place on 15 August 2023.

- During September, Dentalum signed a loan agreement with Danske Bank for refinancing the company's senior bonds with maturity on 2 October 2023.
- In September, Lyvia Group acquired Arc Consulting, a company based in Poland which specialises in creating intelligent business models with the support of modern technology.
- During September, EHAB received a short-term loan in the form of a revolving credit facility, which constitutes a permitted debt under EHAB's bond terms.

## Significant events after the period

- During October, Lyvia announced that the company had secured loan financing of BSEK 1.6 from the leading Nordic banks Danske Bank and DNB.
- During November, EHAB communicated an update to the company's financial goals and that there are several ongoing processes with the aim of realising values in the portfolio. Moreover, EHAB announced that it has initiated a so-called written procedure with the aim of changing the company's bond terms.

### NET ASSET VALUE

MSEK 7,736

### NET ASSET VALUE PER SHARE

SEK 10,037

### LIQUID ASSETS

MSEK 323

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

18%

### Important financial information

SEKm (unless otherwise stated)		30 Sep 2023	30 Sep 2022	31 Dec 2022		
Net asset value		7 736	7 645	7 607		
Net asset value per share, SEK		10 037	10 086	9 869		
Liquid assets		323	534	488		
Net cash /-debt (+/-)		-1 416	-1 054	-1 133		
Loan-to-value ratio (LTV), %		18%	14%	15%		
Balance sheet total		9 363	8 914	8 817		
SEKm (unless otherwise stated)		Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
Profit for the period before income tax		-156	-9	129	3 131	3 000
Earnings per share, before and after dilution, SEK		-203	-11	168	4 131	3 952
Change in fair value of financial assets		-100	32	290	3 223	3 125
Investments <sup>1</sup>		11	96	337	1 211	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 third quarter of 2023, we have consistently adhered to our strategy and ownership philosophy. We have dedicated ourselves to ongoing projects to aimed at achieving both short-term and long-term goals. This quarter has also shown the result of the gradual buildup of our organisation, which can now act internally on structural issues, and externally with our portfolio companies. Despite being in uncertain and challenging times, we remain confident in our role as a responsible, active and supportive majority owner. With our organisation's collective experience in entrepreneurship and company building, we can actively collaborate with our portfolio companies, supporting their operational projects and financing requirements. The most central aspect of EHAB's business model is to invest in and build portfolio companies with stability and resilience, and so far, our portfolio companies have managed in deliver despite the current market conditions.**

Many of our projects are closely related to EHAB's ongoing work to secure and diversify the financing sources for EHAB and our portfolio. This is a key factor to executing our business model and achieving our financial goals. As a natural step in this effort, both Lyvia and Dentalum successfully secured bank financing during the quarter. Lyvia's refinancing of BSEK 1.6, and its long-term partnership with leading Nordic banks Danske Bank and DNB, are central to the company's continued development and provide it with the financial strength required to seize market opportunities. Similarly, Dentalum has entered a long-term partnership with Danske Bank, allowing the refinancing of the company's bond loans with significantly reduced costs and a strengthened financial position. In combination with the capital raising of MSEK 153 in June, Dentalum has established a solid foundation for further growth opportunities. These milestones in Lyvia and Dentalum represent important factors in the natural diversification of EHAB's financing solutions while opening doors to new and rewarding collaborations.

In regard to the EHAB's own debt situation, EHAB today announced its intention to become debt free during 2024. EHAB is currently exploring several, more or less progressed, initiatives for the purpose of realising values in its portfolio to repay its outstanding bond loan. to repay its outstanding bond

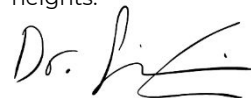
loan. EHAB has initiated a so-called written procedure to amend the terms and conditions of its bond loan, which would allow EHAB to adequately evaluate and pursue ongoing initiatives. We feel confident that a debt-free environment will make EHAB even more resilient over the cycles.

EHAB's net asset value as of September 30, 2023, amounted to BSEK 7.7, representing a modest increase of 1.7% over the past nine months and a decrease of 2.0% compared to the previous quarter. The change over the past nine months is attributed to an increase in the value of Lyvia, offset by declines in Dentalum, Rebellion, Centripetal, and EHAB's listed assets. The most recent quarter's value decline is primarily related to the share prices of EHAB's listed assets, which performed negatively during the quarter.

However, we maintain strong confidence in our portfolio companies. Novedo continues to demonstrate robust growth and stable development, with reported annual net sales reaching BSEK 2.5 and EBITDA of MSEK 311. During the quarter, the company has also prepared for an IPO, which would enable further growth and diversify funding sources. In the same period, Lyvia acquired a prominent SAP entity based in Poland, strengthening Lyvia's position in the SAP market and confirming their pan-European presence. Rebellion's underlying operations have shown a 7% increase in year-on-year revenue, although the EBITA margin has decreased slightly. With a reduced acquisition pace, Rebellion can focus more on strengthening existing operations, improving cash flow, and increasing efficiency, which is crucial in a time of economic uncertainty. At the same time, we eagerly anticipate our newer portfolio initiatives and hope to accelerate progress as circumstances permit.

I am proud of the dynamic and competent organization within EHAB, which does not step back when the market environment makes others hesitate – "When the going gets tough, the tough get going."

I look forward to an eventful final quarter of 2023 and appreciate your continued confidence in our ability to deliver long-term results. Together, we continue our journey to new heights.



Saeid Esmailzadeh

Chief Executive Officer



*"With our organisation's collective experience in entrepreneurship and company building, we can actively collaborate with our portfolio companies, supporting their operational projects and financing requirements."*

# DESCRIPTION OF BUSINESS OPERATIONS

**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 equivalents, i.e., assets that can be rapidly converted into cash.

The Operational Groups-companies Dentalum, Eitrium, Lyvia, Novedo, Rebellion and Samfastigheter i Norden are all niched within different lines, 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.

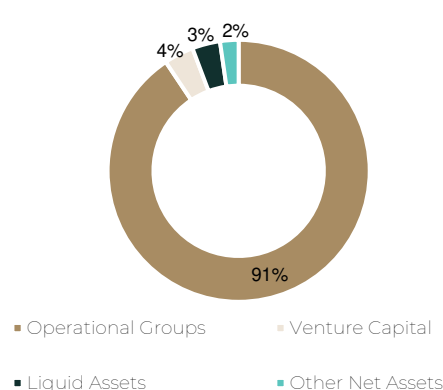
EHAB's venture capital investment platforms Centripetal and Hidden Dreams have niches in growth companies and Software as a Service (SaaS) companies. In addition to this, EHAB has direct ownership in a number of companies that are included in the Venture Capital segment.

The segment Liquid Assets includes EHAB's holdings in listed companies, which on the balance sheet date consisted of Sdiptech and Xbrane Biopharma. Our strategy of listing or strategically divesting our Operational Groups when they have reached satisfactory level of maturity, is expected to increase the portion of Liquid Assets as the portfolio companies grows.

As of 30 September 2023, EHAB's balance sheet total amounted to MSEK 9,363, of which the segment Operational Groups made up 91%, Venture Capital 4%, Liquid Assets 3% and other net assets 2%. The following pages describe a selection of our investments.

Portfolio companies (SEKm)	Fair value 30 Sep 2023	Fair value 30 Sep 2022	Fair value 31 Dec 2022
Dentalum Group AB	538	631	631
Lyvia Group AB	5 570	4 895	4 882
Novedo Holding AB	1 083	1 063	1 068
Rebellion Capital AB	1 012	1 082	1 082
Samfastigheter i Norden AB	111	107	101
Eitrium AB	163	-	-
Other Operational Groups <sup>1</sup>	7	-	5
<b>Total Operational Groups</b>	<b>8 484</b>	<b>7 778</b>	<b>7 769</b>
Centripetal AB (through Centripetal Partner AB)	274	469	391
Hidden Dreams AB	49	34	41
Other Venture Capital investments <sup>2</sup>	19	26	26
<b>Total Venture Capital</b>	<b>342</b>	<b>529</b>	<b>459</b>
Sdiptech AB	-	245	287
Other listed assets <sup>3</sup>	167	142	131
Cash and cash equivalents	156	147	71
<b>Total Liquid Assets</b>	<b>323</b>	<b>534</b>	<b>488</b>
<b>Total portfolio value</b>	<b>9 149</b>	<b>8 841</b>	<b>8 716</b>
Receivables from portfolio companies	112	31	49
Other assets	102	42	53
<b>Total Assets</b>	<b>9 363</b>	<b>8 914</b>	<b>8 817</b>
Interest-bearing debt excl leasing debt	-1 570	-1 196	-1 200
Leasing debt	-3	-5	-5
Other liabilities	-54	-67	-6
<b>Total net asset value</b>	<b>7 736</b>	<b>7 645</b>	<b>7 607</b>

Segments -  
share of total assets



<sup>1</sup>) Other Operational Groups included Ametalis AB as of 31/12/2022 and 30/09/2023.

<sup>2</sup>) Other Venture Capital-holdings include Abacube AB, Botello AB, Certainli AB, Chaintraced AB, Lycenna AB, North House AB, Nuverica AB, Tendmill AB, Vivium AB and Vivologica AB.

<sup>3</sup>) The value of other listed assets on the balance sheet date consists of shares in Sdiptech AB (publ) and Xbrane Biopharma AB (publ). Sdiptech AB (publ) was previously reported separately, but is included in other listed assets as of 30/09/2023. 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 group of companies, whose main activity is to develop and deliver business-critical software and expert services to customers around the world. Lyvia offers the entire value chain from digital design and strategy to software- and technical development. The group has established itself in most European markets and has approximately 1,500 employees.

#### Significant events during the third quarter

During the third quarter, Lyvia's subsidiary, Mirovia Nordics AB (publ), announced that all of the company's outstanding bonds of MSEK 800 would be redeemed. Redemption took place on 15 August 2023. During September, Lyvia Group acquired Arc Consulting, a Polish company which specialises in creating intelligent business models with the support of modern technology. This is Lyvia's third acquisition in Poland, and in addition to the specialised competencies it adds a strong SAP-player in the CEE-region for the group. In October, Lyvia announced that the company had secured loan financing of BSEK 1.6 from the leading Nordic banks Danske Bank and DNB in order to continue its growth journey.



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

**Holdings:** Lyvia Group AB (publ)  
**Participating interest:** 86.1%  
**Fair value of participation:** MSEK 5,570  
**Share of total assets:** 59.5 %

#### TURNOVER

MSEK 1,932

#### EBITDA

MSEK 444

*Turnover and EBITDA have been calculated pro forma, rolling 12 months. The figures are IFRS-adjusted and include companies acquired as of 30 June 2023, and exclude Lyvia's overhead costs.*

### 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 run in the same positive spirit as previously and are given individual conditions to develop over time and create the best possible growth in value.

#### Significant events during the third quarter

During the third quarter Novedo continued the work to prepare for the IPO in accordance with the companies announced plans. This included Novedo getting approval from the bondholders to go through with certain changes for the conditions for outstanding bond loans, including extended terms, provided that certain conditions linked to the listing are met. In addition, the company also moved the main office to new premises at Linnégatan in Stockholm.



**Per-Johan Dahlgren**  
Chief Executive Officer

**Holdings:** Novedo Holding AB (publ)  
**Participating interest:** 68.0%  
**Fair value of participation:** MSEK 1,083  
**Share of total assets:** 11.6%

#### TURNOVER

MSEK 2,545

#### EBITDA

MSEK 311

*Turnover and EBITDA have been calculated rolling 12 months for the period 1 October 2022 to 30 September 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 staff 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 third quarter

During September, Dentalum signed a loan agreement with Danske Bank for refinancing the company's senior bonds with maturity in October. The new financing reduces Dentalum's expenses, and together with Dentalum's raising of MSEK 153 in capital in June the company's overall financial position is strengthened creating opportunity for further growth.



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

**Holdings:** Dentalum Group AB  
**Participating interest:** 47.1%  
**Fair value of participation:** MSEK 538  
**Share of total assets:** 5.7%

#### TURNOVER

MSEK 479

#### EBITDA

MSEK 101

*Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 30 June 2023. The figures exclude costs for Dentalum Operations AB (publ) and IFRS-reclassifications.*

## 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 third quarter

No significant events took place during the third quarter.



**Amin Omrani**  
Founder and Chief Executive Officer

**Holdings:** Rebellion Capital AB (publ)  
**Participating interest:** 40.1%  
**Fair value of participation:** MSEK 1,012  
**Share of total assets:** 10.8 %

#### TURNOVER

MSEK 1,065

#### EBITDA

MSEK 245

*Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 30 June 2023. 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 fast-growing companies with underlying profitability in Europe. The company works actively with its holdings, especially in terms of further expansion organically or through acquisitions, and by bridging them to the prominent VC ecosystem and the unique capital market found in Sweden. Centripetal has participating interest in 20 companies in various industries such as electric mobility, e-commerce, fintech and digital health with strong brands such as VOI, Einride, MEDS, Mindler, Nextory, Airmee and others.

### Significant events during the third quarter

No significant events took place during the third quarter.



**Laurynas Ruzgas**  
Chief Executive Officer

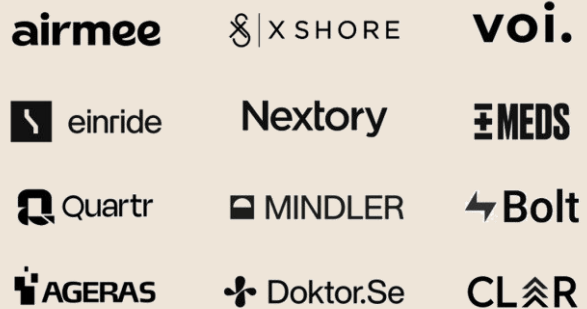
**Holdings through:** Centripetal Partner AB

**Indirect participating interest:** 61.7%

**Fair value of participation:** MSEK 274

**Share of total assets:** 2.9%

#### 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 an 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 third quarter

At the end of the quarter, Hidden Dreams had founded a total of 24 companies and during the third quarter of the year invested in three new corporate journeys. These operations will solve hidden problems in the fashion industry (Alwia Insights), construction and transport sector (evoByld) as well as the IT security sector (Selma Dynamics). Apart from the new additions, Hidden Dreams' oldest company, ChainTraced, has made significant progress in the European steel industry. Several industry giants have joined their innovation project, which aims to allow CO2-tracking throughout the industrial value chain. One challenge that has become clear during the quarter is linked to the current economic macro situation, it is more time- and resource-consuming for Hidden Dreams companies to raise capital for further expansion. Hidden Dreams, which has companies in particularly early stages, carefully follows this development and adapts the operations accordingly.



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

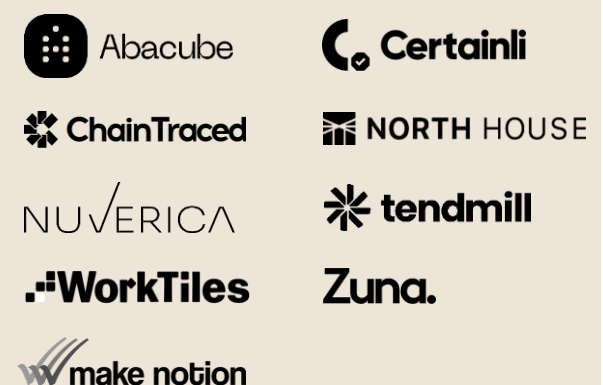
**Holdings:** Hidden Dreams AB

**Participating interest:** 25.4%

**Fair value of participation:** MSEK 49

**Share 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 nine-month period 1 January to 30 September 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 290 (3,223). The change was primarily driven by value increases in Lyvia Group, which is offset by declines in Dentalum, Rebellion, Centripetal and EHAB's listed assets. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 402 (3,545) and MSEK -84 (56), respectively, and the change in value of listed assets amounted to MSEK -28 (-377). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK 3 (2) which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 30 September 2023 amounted to MSEK -31 (-34). Like the comparison period costs consisted mainly of *personnel costs* and *other external costs* (which mainly consisted of costs for services used during the period), and a minor proportion of *depreciation and amortisation of tangible and intangible assets*.

Loss from *financial items* amounted to MSEK -133 (-60), of which MSEK 14 (12) was *financial income* and MSEK -147 (-72) 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.

Profit for the period after tax amounted to MSEK 129 (3,131).

EHAB's net asset value as of 30 September 2023 was MSEK 7,736 (7,645), and the net asset value per share was SEK 10,037 (10,086).

### Financing and liquidity

As of 30 September 2023, EHAB's cash and cash equivalents amounted to MSEK 156 (147). In addition, EHAB owned 592,011 shares in Sdipotech AB (publ), which as of 30 September 2023 had a value of MSEK 131, and 1,307,038 shares in Xbrane Biopharma AB (publ), worth MSEK 36 as of the balance sheet date. Taking into account the holdings in these listed assets, liquid assets amounted to MSEK 323 (534).

As of 30 September 2023, EHAB had long-term liabilities amounting to MSEK 1,537 (1,179), which consisted solely of bond loans. Current liabilities amounted to MSEK 90 (89), of which MSEK 33 (20) consisted of the current part of the bond loan. Furthermore, net cash/-debt (+/-) amounted to MSEK -1,416 (-1,054) and the loan-to-value ratio (LTV) to 18% (14%).

### Earnings trend for the third quarter 2023

During the period, change in *fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK -100 (32). The change was driven primarily by a decrease in value in the listed assets. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -1 (9) and MSEK -6 (-55), respectively, and the change in value of listed assets amounted to MSEK -93 (-31).

Operating expenses for the year amounted to MSEK -9 (-14). Similar to the comparison period costs consisted mainly of *personnel costs* and *other external costs* (which mainly consisted of costs for services that were used during the period), and a minor proportion of *depreciation and amortisation of tangible and intangible assets*.

Loss from *financial items* amounted to MSEK -48 (-27), of which MSEK 5 (3) was *financial income* and MSEK -53 (-29) was *financial expenses*. The financial income consisted of interest income from current receivables and the financial expenses primarily consisted of interest expenses related to EHAB's bond.

Profit for the period after tax amounted to MSEK -156 (-9).

## Comments on the parent company's financial development

### Earnings trend for the nine-month period 1 January to 30 September 2023, as well as assets and equity

During the period 1 January – 30 September 2023, the parent company had operating income of MSEK 3 (2). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -27 (-32). Loss from financial items was MSEK -243 (43) and loss after tax amounted to MSEK -270 (11).

The balance sheet total as of 30 June 2023 amounted to MSEK 4,226 (4,341), of which MSEK 2,583 (3,078) consisted of equity.

### Earnings trend for the third quarter 2023

During the quarter, the parent company had operating income of MSEK 0 (1). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -8 (-14). Loss from financial items was -139 MSEK (62) and profit after tax amounted to -148 MSEK (48) for the third quarter.

## 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>.

### Indebtedness

EHAB's ambition is to become debt free in 2024, which means that the existing bond loan is intended to be repaid in full. The outstanding bond loan amounts to MSEK 1,575 as of the reporting date.

### Dividend policy

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

## Investments

EHAB made a small number of investments in the third quarter. In addition, EHAB has issued loans to portfolio companies, which are specified in more detail in note 4. The divestments that took place during the year have been limited compared to the investments, apart from divestments in Sdiptech AB (publ) which amounted to MSEK 175 and Centripetal which amounted to MSEK 37.

The investments made during the respective quarters of 2023 and the whole year of 2022 are presented below.

Investments (SEKm)	Q3 2023	Q2 2023	Q1 2023	Full-year 2022
Centripetal	-	-	-	138
Dentalum Group	4	80	-	-
Hidden Dreams	7	-	-	28
Lyvia Group <sup>2</sup>	-	33	1	890
Novedo Holding	-	15	-	23
Rebellion	-	-	-	77
Samfastigheter i Norden <sup>3</sup>	-	-	28	15
Sdiptech	-	-	-	96
Eitrium	-	27	136	-
Other listed assets	-	-	-	2
Other investments <sup>4</sup>	-	5	1	16
<b>Total <sup>5</sup></b>	<b>11</b>	<b>160</b>	<b>167</b>	<b>1 286</b>

During the third quarter, EHAB invested a total of MSEK 11, consisting of MSEK 4 in Dentalum and MSEK 7 in Hidden Dreams. 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 30 September 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 30 September 2023, Saeid Esmaeilzadeh, through Dr. Saeid AB, owned 184,442 Class B shares and 225,820 Class A shares, equivalent to 53.23% 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 88,457 class B shares, equivalent to 11.48% of the number of shares and 3.16% of the number of votes.

The company has no outstanding convertibles, warrants or other exchangeable securities. There are no share-based incentive programs in 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>) The figures for the full year 2022 include investments in companies that, as of the end of 2022, were part of the Lyvia Group (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)) even though some investments took place before 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.

<sup>3</sup>) During the period Q1 2023, EHAB received a dividend from Samfastigheter i Norden 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, Certainil, Lycenna, North House, Nuverica, 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. Investments through Spartacus Partners AB were MSEK 2 for the full year 2022. To match the amounts in acquisitions during the period in note 3, investments through Spartacus Partners AB will be deducted from the investments. For 2022, dividends of MSEK 217 (relating to Botello, Dentalum, Novedo and Samfastigheter) from Spartacus Partners AB to EHAB shall also be added to this amount.

## Economic development in summary

Amounts in SEKm unless otherwise stated	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
Change in fair value of participations in portfolio companies and other investments	-100	32	290	3 223	3 125
Operating results (EBIT- Earnings before interest and taxes)	-109	18	262	3 191	3 089
Profit/loss before income tax	-156	-9	129	3 131	3 000
Profit/loss for the period	-156	-9	129	3 131	3 000
Balance sheet total	9 363	8 914	9 363	8 914	8 817
Net asset value	7 736	7 645	7 736	7 645	7 607
Equity ratio, %	83%	86%	83%	86%	86%
Net cash/-debt (+/-)	-1 416	-1 054	-1 416	-1 054	-1 133
Loan-to-value ratio (LTV), %	18%	14%	18%	14%	15%
Net asset value per share, SEK	10 037	10 086	10 037	10 086	9 869
Earnings per share, SEK	-203	-11	168	4 131	3 952
Total number of shares outstanding	770 799	757 999	770 799	757 999	770 799
Average number of shares for the period <sup>1</sup>	770 799	757 999	770 799	757 999	759 086

<sup>1)</sup> The average number of shares has been calculated taking into account the new share issue decided on 30 November 2022. This also affects the calculation of earnings per share.

# PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
Change in fair value of participations in portfolio companies and other investments	2	-100 414	31 943	289 628	3 223 053	3 125 477
Other operating income		339	593	3 224	1 839	13 493
<b>Total operating income</b>		<b>-100 075</b>	<b>32 536</b>	<b>292 851</b>	<b>3 224 892</b>	<b>3 138 969</b>
Personnel costs		-5 368	-5 654	-16 990	-15 757	-21 007
Other external costs		-2 643	-7 983	-11 472	-16 130	-25 981
Depreciation and write-downs of tangible and intangible fixed assets		-689	-686	-2 063	-2 023	-2 710
Other operating costs		-	-	-4	-	-
<b>Sum of operating costs</b>		<b>-8 700</b>	<b>-14 323</b>	<b>-30 529</b>	<b>-33 911</b>	<b>-49 698</b>
<b>Operating results</b>		<b>-108 775</b>	<b>18 213</b>	<b>262 323</b>	<b>3 190 981</b>	<b>3 089 271</b>
Financial income		5 206	2 539	13 734	11 595	13 501
Financial expenses		-52 866	-29 301	-146 578	-71 503	-102 822
<b>Profit/loss from financial items</b>		<b>-47 660</b>	<b>-26 762</b>	<b>-132 845</b>	<b>-59 909</b>	<b>-89 321</b>
<b>Profit/loss before tax</b>		<b>-156 435</b>	<b>-8 549</b>	<b>129 478</b>	<b>3 131 073</b>	<b>2 999 949</b>
Income tax		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>-156 435</b>	<b>-8 549</b>	<b>129 478</b>	<b>3 131 073</b>	<b>2 999 949</b>
<b>Total profit for the period attributable to:</b>						
Shareholders of the parent company		-156 435	-8 549	129 478	3 131 073	2 999 949
Earnings per share before and after dilution, SEK		-203	-11	168	4 131	3 952
Average number of shares before and after dilution <sup>1)</sup>		770 799	757 999	770 799	757 999	759 086
Number of shares outstanding at the end of the period		770 799	757 999	770 799	757 999	770 799

<sup>1)</sup> The average number of shares has been calculated taking into account the new share issue decided on 30 November 2022. This also affects the calculation of earnings per share



# THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEkt

	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
<b>Profit/loss for the period</b>	<b>-156 435</b>	<b>-8 549</b>	<b>129 478</b>	<b>3 131 073</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>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-156 435</b>	<b>-8 549</b>	<b>129 478</b>	<b>3 131 073</b>	<b>2 999 949</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the parent company	-156 435	-8 549	129 478	3 131 073	2 999 949

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>				
<b>Fixed assets</b>				
Inventory		801	971	949
Right-of-use assets		3 152	5 674	5 044
Investments in stocks and securities	3	8 826 278	8 551 632	8 514 046
Investments in endowment insurance and fixed interest funds	3	166 623	141 637	130 764
Long-term receivables of group companies		101 389	-	-
Other long-term receivables		78 152	32 142	42 993
<b>Total fixed assets</b>		<b>9 176 394</b>	<b>8 732 058</b>	<b>8 693 796</b>
<b>Current assets</b>				
Current receivables from group companies		10 425	30 536	48 819
Other current receivables		7 737	2 151	1 414
Prepaid expenses and accrued income		12 163	1 356	2 185
Cash and cash equivalents	3	156 173	147 464	71 037
<b>Total current assets</b>		<b>186 497</b>	<b>181 508</b>	<b>123 454</b>
<b>TOTAL ASSETS</b>		<b>9 362 891</b>	<b>8 913 565</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	3 044 862	3 137 632
Retained results including profit for the period		4 598 004	4 599 649	4 468 526
<b>Total equity</b>		<b>7 736 445</b>	<b>7 645 307</b>	<b>7 606 967</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bond loans	5	1 536 580	1 176 338	1 178 873
Leasing debts		-	2 562	1 929
<b>Total long-term liabilities</b>		<b>1 536 580</b>	<b>1 178 900</b>	<b>1 180 801</b>
<b>Short-term liabilities</b>				
Short-term bond loans	5	33 019	19 807	20 805
Short-term leasing debts		2 639	2 579	2 593
Accounts payable		969	1 461	2 493
Liabilities to portfolio companies - short-term		-	8 371	11
Liabilities to other related parties, short-term		50 056	-	-
Actual tax liabilities		150	-	-
Other liabilities		994	55 816	1 454
Accrued expenses and prepaid income		2 040	1 325	2 124
<b>Total short-term liabilities</b>		<b>89 866</b>	<b>89 359</b>	<b>29 482</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9 362 891</b>	<b>8 913 565</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>-</b>	<b>-</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		-	-	129 478	129 478
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>129 478</b>	<b>129 478</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as of 2023-09-30</b>		<b>809</b>	<b>3 137 632</b>	<b>4 598 004</b>	<b>7 736 445</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		-	-	3 131 073	3 131 073
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>3 131 073</b>	<b>3 131 073</b>
<b>Transactions with shareholders</b>					
Register of new shares issue		284	-284	-	-
Shareholders' contribution received		-	5	-	5
<b>Total Transactions with shareholders</b>		<b>284</b>	<b>-279</b>	<b>-</b>	<b>5</b>
<b>Closing balance as of 2022-09-30</b>		<b>796</b>	<b>3 044 862</b>	<b>4 599 649</b>	<b>7 645 307</b>

# REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

Amounts in SEk	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
<b>Cash flow from operating activities</b>						
Operating results		-108 775	18 213	262 323	3 190 981	3 089 271
Adjustments for items not included in cash flow						
- Return of unrealised changes in fair value		100 414	-31 943	-289 628	-3 223 053	-3 125 477
- Return of depreciations		689	686	2 063	2 023	2 710
Interest received		240	2 406	2 420	6 777	7 702
Interest paid		-43 953	-22 829	-142 508	-44 371	-72 156
Paid tax		-1	-1	-3	-4	-4
<b>Cash flow from operating activities before changes in working capital</b>		<b>-51 387</b>	<b>-33 468</b>	<b>-165 333</b>	<b>-67 647</b>	<b>-97 954</b>
Changes in working capital						
Increase/decrease of other short-term receivables		461	-2 956	-5 853	-3 085	10 213
Increase/decrease in operating liabilities		-943	1 617	-1 328	1 691	3 570
<b>Cash flow from operating activities</b>		<b>-51 869</b>	<b>-34 807</b>	<b>-172 514</b>	<b>-69 041</b>	<b>-84 171</b>
<b>Cash flow from investment operations</b>						
Investments in tangible fixed assets		-23	-	-23	-1 103	-1 138
Acquisition of financial tangible assets		-10 879	29 081	-278 400	-511 963	-526 679
Sale of financial tangible assets		16 068	10 527	217 213	35 889	40 417
Lending to portfolio companies		-2 000	-49 000	-142 470	-640 338	-690 795
Lending to other parties		-1 000	-	-1 000	-	-
Repayment from portfolio companies		3 188	12 833	48 309	151 887	151 887
<b>Cash flow from investment operations</b>		<b>5 353</b>	<b>3 441</b>	<b>-156 372</b>	<b>-965 629</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	-	474	-	-63 906	-63 906
Sales of repurchased bond		-	47 900	-	62 844	62 844
Loans to related parties		50 000	-	50 000	-	-
Repayment of leasing debt		-632	-599	-1 883	-2 425	-3 044
<b>Cash flow from financing operations</b>		<b>49 368</b>	<b>47 775</b>	<b>414 087</b>	<b>1 166 089</b>	<b>1 165 471</b>
<b>Cash flow for the period</b>		<b>2 852</b>	<b>16 409</b>	<b>85 200</b>	<b>131 419</b>	<b>54 991</b>
Cash and cash equivalents at the start of the period		153 321	131 056	71 037	15 768	15 768
Exchange rate difference in cash and cash equivalents		-	-	-64	277	277
<b>Cash and cash equivalents at the end of the period</b>		<b>156 173</b>	<b>147 464</b>	<b>156 173</b>	<b>147 464</b>	<b>71 037</b>



# PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEkt	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
<b>Operating income</b>						
Other operating income		339	593	3 224	1 839	13 493
<b>Total operating income</b>		<b>339</b>	<b>593</b>	<b>3 224</b>	<b>1 839</b>	<b>13 493</b>
<b>Operating costs</b>						
Personnel expenses		-5 368	-5 654	-16 990	-15 757	-21 007
Other external costs		-3 300	-8 624	-13 442	-18 054	-28 547
Depreciation of tangible and intangible fixed assets		-58	-55	-172	-132	-188
Other operating costs		-	-	-4	-	-
<b>Total operating costs</b>		<b>-8 726</b>	<b>-14 334</b>	<b>-30 607</b>	<b>-33 944</b>	<b>-49 743</b>
<b>Operating result</b>		<b>-8 388</b>	<b>-13 741</b>	<b>-27 384</b>	<b>-32 105</b>	<b>-36 250</b>
Prot/loss from participations in group companies		-182	65 309	-44 307	157 144	126 449
Results from other securities and receivables that are fixed assets		-91 608	23 506	-65 965	-54 242	-307 710
Interest income and similar income statement items		5 206	2 539	13 734	11 595	13 501
Interest expenses and similar income statement items		-52 842	-29 258	-146 491	-71 362	-102 643
<b>Profit from financial items</b>		<b>-139 425</b>	<b>62 096</b>	<b>-243 030</b>	<b>43 134</b>	<b>-270 403</b>
<b>Profit before tax</b>		<b>-147 813</b>	<b>48 355</b>	<b>-270 414</b>	<b>11 029</b>	<b>-306 653</b>
Tax on profit for the period		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>-147 813</b>	<b>48 355</b>	<b>-270 414</b>	<b>11 029</b>	<b>-306 653</b>

# BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEkt	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Inventory		801	971	949
<b>Financial tangible assets</b>				
Stakes in subsidiaries		2 787 727	2 682 420	2 673 418
Stakes in associated companies and jointly controlled companies		760 280	674 151	675 083
Other long-term investments		310 649	769 576	553 160
Other long-term receivables		59 128	32 142	42 993
Long-term receivables of group companies		101 389	-	-
<b>Total financial tangible assets</b>		<b>4 019 172</b>	<b>4 158 290</b>	<b>3 944 654</b>
<b>Total fixed assets</b>		<b>4 019 973</b>	<b>4 159 261</b>	<b>3 945 604</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Receivables from group companies		10 425	30 536	48 819
Other receivables		7 737	2 151	1 414
Pre-paid expenses and accrued income		31 570	1 997	2 842
<b>Total short-term receivables</b>		<b>49 731</b>	<b>34 685</b>	<b>53 074</b>
Cash and bank balances		155 833	147 464	60 477
<b>Total current assets</b>		<b>205 564</b>	<b>182 149</b>	<b>113 551</b>
<b>TOTAL ASSETS</b>		<b>4 225 537</b>	<b>4 341 410</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	267 272	267 272
Profit/loss for the period		-270 414	11 029	-306 653
<b>Total unrestricted capital</b>		<b>2 582 171</b>	<b>3 077 497</b>	<b>2 852 584</b>
<b>Total equity</b>		<b>2 582 980</b>	<b>3 078 293</b>	<b>2 853 394</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Bond loans		1 555 330	1 176 338	1 178 873
<b>Total long-term liabilities</b>		<b>1 555 330</b>	<b>1 176 338</b>	<b>1 178 873</b>
<b>Short-term liabilities</b>				
Accounts payable		969	1 461	2 493
Liabilities to group companies - short-term		-	8 371	11
Liabilities to other closely related parties - short-term		50 056	-	-
Actual tax liabilities		150	-	-
Other liabilities		994	55 816	1 454
Accrued expenses and pre-paid income		35 058	21 132	22 930
<b>Total short-term liabilities</b>		<b>87 227</b>	<b>86 780</b>	<b>26 888</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 225 537</b>	<b>4 341 410</b>	<b>4 059 155</b>

# NOTES ON 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 accounts, except for shares in subsidiaries and other investments not being valued at fair value, leasing charges being carried as an expense in the period they arise and liquid assets that are part of endowment insurance being classified as other long-term receivables.

No 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	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
- Operational Groups	-1 416	9 028	401 501	3 544 740	3 543 774
- Venture Capital	-5 884	54 778	-84 016	55 995	-82 176
- Liquid Assets excl. cash	-93 114	-30 800	-27 857	-376 620	-335 159
- Unallocated profit/loss items	-	-1 062	-	-1 062	-962
<b>Total fair value changes</b>	<b>-100 414</b>	<b>31 943</b>	<b>289 628</b>	<b>3 223 053</b>	<b>3 125 477</b>

	Operational Groups	Venture Capital	Liquid assets	Other	Total
2023-01-01 - 2023-09-30					
Actual change in value during the period	401 501	-84 016	-27 857	-	289 628
<b>Profit/ Loss from management activities</b>	<b>401 501</b>	<b>-84 016</b>	<b>-27 857</b>	<b>-</b>	<b>289 628</b>
Other operating income	-	-	-	3 224	3 224
Other external costs	-	-	-	-11 472	-11 472
Personnel costs	-	-	-	-16 990	-16 990
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 063	-2 063
<b>Total operating expenses</b>	<b>401 501</b>	<b>-84 016</b>	<b>-27 857</b>	<b>-27 301</b>	<b>262 327</b>
Financial income	-	-	-	13 734	13 734
Financial expenses	-	-	-	-146 578	-146 578
<b>Profit/loss before tax</b>	<b>401 501</b>	<b>-84 016</b>	<b>-27 857</b>	<b>-160 146</b>	<b>129 482</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>8 714 885</b>
Changes in fair value during the period	401 501	-84 016	-27 857	-	289 628
Addition purchases and contributions	326 151	11 245	148 003	-	485 399
Less sales	-12 009	-44 127	-370 801	-	-426 937
Other deposits/payments during the period <sup>1</sup>	-	-	85 136	-	85 136
<b>Fair value at the end of the period</b>	<b>8 484 407</b>	<b>341 871</b>	<b>322 797</b>	<b>-962</b>	<b>9 148 112</b>

<sup>1</sup>) Other incoming and outgoing payments during the period relate only to liquid assets which are included in the segment Liquid Assets.

2022-01-01 - 2022-09-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	3 544 740	55 995	-376 620	-1 062	3 223 053
<b>Profit/ Loss from management activities</b>	<b>3 544 740</b>	<b>55 995</b>	<b>-376 620</b>	<b>-1 062</b>	<b>3 223 053</b>
Other operating income	-	-	-	1 839	1 839
Other external costs	-	-	-	-16 130	-16 130
Personnel costs	-	-	-	-15 757	-15 757
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 023	-2 023
<b>Total operating expenses</b>	<b>3 544 740</b>	<b>55 995</b>	<b>-376 620</b>	<b>-33 134</b>	<b>3 190 981</b>
Financial income	-	-	-	11 595	11 595
Financial expenses	-	-	-	-71 503	-71 503
<b>Profit/loss before tax</b>	<b>3 544 740</b>	<b>55 995</b>	<b>-376 620</b>	<b>-93 043</b>	<b>3 131 073</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>-</b>	<b>4 514 507</b>
Changes in fair value during the period	3 544 740	55 995	-376 620	-1 062	3 223 053
Change of classification	-12 000	12 000	-	-	-
Addition purchases and injections	1 002 811	108 146	98 079	-	1 209 036
Less sales	-215 908	-	-22 712	-	-238 620
Other deposits/payments during the period <sup>1</sup>	-	-	131 696	-	131 696
<b>Fair value at the end of the period</b>	<b>7 777 655</b>	<b>529 426</b>	<b>533 654</b>	<b>-1 062</b>	<b>8 839 672</b>
2022-01-01 - 2022-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
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>-</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>488 315</b>	<b>-962</b>	<b>8 714 885</b>

The segment Liquid Assets relates to 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.

<sup>1)</sup> Other incoming and outgoing payments during the period relate only to liquid assets which are included in the segment Liquid Assets.



### Note 3. Investment portfolio

The investment company	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
Opening acquisition value for the period	4 410 402	4 321 483	4 321 903	3 120 553	3 120 553
Acquisitions during the period	158 811	96 232	485 399	1 209 036	1 500 887
Divestments during the period	-278 089	-54 314	-598 463	-81 475	-354 806
Other deposits/payments during the period <sup>1</sup>	2 852	16 409	85 136	131 696	55 268
<b>Total acquisition value</b>	<b>4 293 975</b>	<b>4 379 810</b>	<b>4 293 975</b>	<b>4 379 810</b>	<b>4 321 903</b>
Opening changes in value	4 847 257	4 493 228	4 393 943	1 393 953	1 393 953
Changes in value for the period	-100 414	31 943	289 628	3 223 053	3 125 477
Less realised changes in value, divestments	108 254	-64 247	171 526	-156 082	-125 486
<b>Total changes in value</b>	<b>4 855 097</b>	<b>4 460 924</b>	<b>4 855 097</b>	<b>4 460 924</b>	<b>4 393 943</b>
<b>Total fair value at the end of the period</b>	<b>9 149 073</b>	<b>8 840 734</b>	<b>9 149 073</b>	<b>8 840 734</b>	<b>8 715 846</b>
Of which direct investments	8 826 278	8 551 632	8 826 278	8 551 632	8 514 046
Of which ownership through endowment insurance	166 623	141 637	166 623	141 637	130 764
Of which cash and cash equivalents	156 173	147 464	156 173	147 464	71 037
<b>Total portfolio value</b>	<b>9 149 073</b>	<b>8 840 734</b>	<b>9 149 073</b>	<b>8 840 734</b>	<b>8 715 846</b>

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

Of the nine-month period's TSEK 289,628 reported in the profit and loss statement as change in fair value of participations in portfolio companies and other investments, TSEK -171,526 consist of realised changes in value and TSEK 461,154 of unrealised changes in value. Of the third quarter's TSEK -100,414, the corresponding recognised change in value consists of TSEK -108 254 of realised changes in value and TSEK 7,840 of unrealised changes in value.

The investment company	Information at the end of the interim year				Fair value		
	Valuation method	Capital share <sup>4</sup>	Voting rights share	Acquisition value	2023-09-30	2022-09-30	2022-12-31
Dentalum Group AB	3B	47,06%	47,06%	434 354	538 311	338 567	630 503
Dentalum Group AB <sup>1</sup>	3B	-	-	-	-	291 936	-
Novedo Holding AB	3C	67,98%	67,98%	206 250	1 082 983	93 336	1 067 958
Novedo Holding AB <sup>1</sup>	3C	-	-	-	-	969 838	-
Lyvia Group AB <sup>2</sup>	3A	86,13%	86,13%	2 126 867	5 569 924	4 894 765	4 881 761
Rebellion Capital AB	3B	40,07%	40,18%	277 419	1 012 084	1 082 051	1 082 051
Samfastigheter i Norden AB	3F	60,91%	13,48%	144 816	111 310	24 216	101 240
Samfastigheter i Norden AB <sup>1</sup>	-	-	-	-	-	82 946	-
Eitrium AB <sup>2</sup>	3F	100,00%	100,00%	163 081	163 081	-	-
Spartacus Partners AB <sup>1</sup>	3F	100,00%	100,00%	300	-	-	-
Ametalis AB	3F	87,10%	87,10%	6 712	6 712	-	5 249
<b>Total ownership of Operational Groups</b>				<b>3 359 800</b>	<b>8 484 406</b>	<b>7 777 655</b>	<b>7 768 763</b>
Centripetal AB, through ownership of Centripetal Partner AB	3C	61,70%	61,70%	334 170	274 377	469 472	391 209
Hidden Dreams AB	3A	25,41%	25,67%	48 507	48 507	33 949	41 490
Tendmill AB	3A	5,57%	5,57%	3 200	3 760	3 760	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	3 041	1 294
Chaintraced AB	3A	2,62%	2,62%	2 001	2 654	2 000	2 000
Botello AB <sup>1</sup>	-	31,32%	5,28%	12 000	-	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%	2 930	2 930	-	25
<b>Total ownership of Venture Capital</b>				<b>414 371</b>	<b>341 871</b>	<b>529 426</b>	<b>458 769</b>
Other net assets <sup>3</sup>	1A	-	-	166 623	166 623	141 637	130 764
Sdipitech AB	1A	-	-	-	-	244 552	286 515
Cash and cash equivalents				156 173	156 173	147 464	71 037
<b>Total ownership of Liquid Assets</b>				<b>322 795</b>	<b>322 795</b>	<b>533 653</b>	<b>488 315</b>
<b>Total portfolio value</b>				<b>4 096 967</b>	<b>9 149 073</b>	<b>8 840 734</b>	<b>8 715 846</b>
Other fixed assets (excl. portfolio)					183 494	38 788	48 986
Receivables from portfolio companies, short-term					10 425	30 536	48 819
Interest-bearing debt excluding leasing debt <sup>5</sup>					-1 569 599	-1 196 144	-1 199 678
Leasing debt					-2 639	-5 141	-4 522
Other net receivables / liabilities					-34 309	-63 467	-2 484
<b>Total net asset value</b>					<b>7 736 445</b>	<b>7 645 307</b>	<b>7 606 967</b>

Explanations concerning 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 reclassified from the segment Operational Groups to Venture Capital.

<sup>2)</sup> As of 30/09/2022 and 31/12/2022, Eitrium AB was part of Lyvia Group AB. It has subsequently been excluded from Lyvia Group after ownership reverted to EHAB. The actual value as of 30/09/2023 and cost thus reflect this structure.

<sup>3)</sup> Other listed assets consist of an endowment insurance, which on the balance sheet date consists of participations in Xbrane Biopharma and Sdiptech AB. Sdiptech AB has previously been reported separately but is now reported in other listed assets as it is included in the capital insurance as of 30/09/2023.

<sup>4)</sup> All ordinary and preference shares have been considered when calculating the share of equity.

<sup>5)</sup> Raised bond loan is subject to a variable interest rate and is recorded at amortised cost. The bond in the report is recorded at MSEK 1,570, including capitalised borrowing expenses, interest paid and accrued interest. The fair value for the bond as of 30 September 2023 is assessed as being MSEK 1,492, 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	2023-09-30	2022-09-30	2022-12-31
Centripetal Partner AB (subsidiary)	10 000	25 120	126
Lyvia Group AB (subsidiary)	152	5 386	18 614
Crutiq AB (subsidiary)	-	30	-
Mirovia Nordics AB (subsidiary)	-	-	60
Eitrium AB (subsidiary)	119	-	10
Novedo Holding AB (subsidiary)	101 389	-	30 000
Ametalis AB (subsidiary)	154	-	10
<b>Total</b>	<b>111 814</b>	<b>30 536</b>	<b>48 819</b>

### Liabilities to closely related parties

The group	2023-09-30	2022-09-30	2022-12-31
Dr.Saeid AB (parent company)	-	8 371	-
Crutiq AB (subsidiary)	-	-	11
Saeid Esmaeilzadeh (CEO)	50 056	-	-
<b>Total</b>	<b>50 056</b>	<b>8 371</b>	<b>11</b>

### Related party transactions 2023-01-01 - 2023-09-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Sale	Interest income
Lyvia Group Holding AB (prev. EHAB Europe AB, subsidiary)	-	-	66 659	-	-	-
Lyvia Group AB (prev. Furbo Capital AB)	15 736	-	69 736	-	2 395	61
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	-	200	-	-
Centripetal Partner AB (subsidiary)	-	-	-	-	69	468
Crutiq AB (subsidiary)	-	-	-	-	-24	-
Mirovia Nordics AB (subsidiary)	-	-	-	-	-204	-
Ametalis AB (subsidiary)	-	1 900	-	-	416	-
Novedo Holding AB (subsidiary)	-	-	-	-	3	6 390
Eitrium AB (subsidiary)	-	15 966	-	-	205	10
Lycenna AB (subsidiary)	-	2 907	-	-	315	1
Dentalum Group AB (subsidiary)	84 180	-	-	6 000	-	-
Rebellion Capital AB (subsidiary)	-	-	-	-	12	21
Hidden Dreams AB (subsidiary)	7 067	-	-	-	3	-

### Related party transactions 2022-01-01 - 2022-09-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends	Sale	Interest income
Rebellion Capital AB (associated company)	77 419	-	-	-	-	-	-
Dr. Saeid AB (parent owner)	-	5	8 371	-	-	-	-
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	11 000	-2 000	-	-	-
Åleven Management AB (subsidiary)	-	-	15	-	-	-	-
Eitrium AB (subsidiary)	-	36 505	-	-	-	240	-
Hidden Dreams AB (associated company)	5 656	-	-	-	-	-	-
Stuzzicadente (associated company, owned through Spartacus Partners AB)	-	-	-	-	1 447	-	-
Crutiq AB (subsidiary)	-	2 500	-	-	-	112	-
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	-	-	-	-	-
Mirovia Nordics AB (subsidiary)	-	-	-	-	-	748	-
Lyvia Group AB (prev. Furbo Capital AB, subsidiary)	472	1 043 480	-	5 386	-	-	2 917
Vincero Invest AB (owned and controlled by board member in EHAB)	-	-	5 656	-	-	-	-
Centripetal Partner AB (subsidiary)	81 013	-	-	-	-	320	618

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 (subsidiary)	-	-	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 Nordics AB (subsidiary)	-	-	-	-	-	1 000	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	-	473

Esmailzadeh Holding AB has carried out transactions with the companies specified above. Transactions with related parties during the nine-month period are described in more detail below.

#### Disclosure of transactions with related parties during the first nine months of 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 first quarter, EHAB issued loans to Novedo totalling MSEK 115.0. In addition, EHAB lent MSEK 0.4 to Lycenna AB during the period.

During the second quarter, EHAB invested in Dentalum's and Lyvia's new share issues at amounts totalling MSEK 80.4 and MSEK 15.7, respectively. In addition, EHAB provided shareholders' contributions of MSEK 1.9 to Ametalis, MSEK 16.0 to Eitrium, and MSEK 2.9 to Lycenna. Furthermore, EHAB

assumed a claim of MSEK 3.1 owned by Lyvia and issued a loan of MSEK 10.0 to Centripetal.

During the third quarter, EHAB invested an additional MSEK 3.7 in Dentalum. Furthermore, Dentalum shares for a value of MSEK 6 were sold to F Holmström Private Equity AB (which is owned and controlled by a board member in EHAB).

During July, EHAB subscribed for preference shares in Hidden Dreams AB for a total of MSEK 7.1.

In September, Eitrium AB repaid a loan together with interest of MSEK 3.2 to EHAB.

During September, EHAB received a loan from Saeid Esmailzadeh (CEO of EHAB) of MSEK 50. The loan is short-term and structured as a revolving credit facility, which is defined as a permitted debt under EHAB's bond terms.

During the nine-month period, related portfolio companies have been invoiced MSEK 3.2 relating to services that EHAB has provided to them. Furthermore, interest income from related parties amounted to MSEK 7.0 during the period. In addition, EHAB purchased services for an amount of MSEK 0.6 from companies within the group during the nine-month period.



## 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 nominal value and, just like the previous part of the bond loan, were subsequently put up for trading on the corporate bond list at Nasdaq Stockholm.

Borrowing	30 Sep 2023	30 Sep 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	-	-63 906	-63 906
Sales of repurchased bond	-	63 906	63 906
Resolution of capitalized costs, not impacting cash flow	10 488	6 761	9 296
Accrued interest related to bonds, not impacting cash flow	-28 125	-	-
Reported value borrowing, not impacting cash flow	21 588	19 807	20 805
	<b>1 569 599</b>	<b>1 196 144</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 30 September 2023, EHAB's investment commitment to Hidden Dreams AB amounted to 35.6 MSEK and Ametalis AB to MSEK 88.4

## Note 7. Disclosure relating to agreements with minority shareholders and holders of warrants

EHAB has entered into a number of 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 lay down rights and obligations associated with their ownership, including with regard to situations that may cause acquisitions of these parties' securities. The value of the commitment as of the balance sheet date is calculated as being MSEK 64.

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

- During October, Lyvia announced that the company had secured loan financing of BSEK 1.6 from the leading Nordic banks Danske Bank and DNB.
- During November, EHAB communicated an update to the company's financial goals and that there are several ongoing processes with the aim of realising values in the portfolio. Moreover, EHAB announced that it has initiated a so-called written procedure with the aim of changing the company's bond terms.

## 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 the 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 1,765 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 requirements.

EHAB has no business in Russia, Ukraine, or Belarus. EHAB also has minimal exposure to the aforementioned countries through its portfolio companies and the sectors 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.

Please also refer to note 3 in the 2022 Annual Report, where the financial risks are described in more detail.

# 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, 13 November 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 been not 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, and the presented quarters during 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> (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 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> (APM)	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> (APM)	Cash and cash equivalents minus interest-bearing debts (including unpaid investments/disposals) but excluding interest-bearing debts that are allowed according to the terms of the bonds (defined under 'permitted debt').	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> (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.
<b>Net asset value</b> (APM)	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> (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' share of the company's total net assets per share.

## Reconciliation table for alternative key figures

1) Net asset value	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>The investment company's total equity, SEkt</b>	<b>7 736 445</b>	<b>7 645 307</b>	<b>7 606 967</b>
2) Net asset value per share	30 Sep 2023	30 Sep 2022	31 Dec 2022
a) The investment company's total equity, SEkt	7 736 445	7 645 307	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>10 037</b>	<b>10 086</b>	<b>9 869</b>
3) Equity ratio	30 Sep 2023	30 Sep 2022	31 Dec 2022
a) The investment company's total equity, SEkt	7 736 445	7 645 307	7 606 967
b) Total assets, SEkt	9 362 891	8 913 565	8 817 250
<b>(a / b) Equity ratio, %</b>	<b>82,6%</b>	<b>85,8%</b>	<b>86,3%</b>
4) Net cash /-debt (+/-)	30 Sep 2023	30 Sep 2022	31 Dec 2022
a) Cash and cash equivalents, SEkt	156 173	147 464	71 037
b) Bond loans (current and non-current), SEkt	-1 569 599	-1 196 144	-1 199 678
c) Leasing debt (current and non-current), SEkt	-2 639	-5 141	-4 522
<b>(a + b + c), Net cash /-debt (+/-) , SEkt</b>	<b>-1 416 065</b>	<b>-1 053 820</b>	<b>-1 133 164</b>
5) Loan-to-value ratio (LTV)	30 Sep 2023	30 Sep 2022	31 Dec 2022
a) Net cash (if positive, set to value in the denominator to zero), SEkt	-	-	-
b) Net debt, SEkt	-1 416 065	-1 053 820	-1 133 164
c) Net asset value, SEkt	7 736 445	7 645 307	7 606 967
<b>(b / c) Loan-to-value (LTV), %</b>	<b>18,3%</b>	<b>13,8%</b>	<b>14,9%</b>
6) Liquid assets	30 Sep 2023	30 Sep 2022	31 Dec 2022
a) Cash and cash equivalents, SEkt	156 173	147 464	71 037
b) Liquid securities (shares in listed companies), SEkt	166 623	386 189	417 278
<b>(a + b) Liquid assets, SEkt</b>	<b>322 795</b>	<b>533 653</b>	<b>488 315</b>
7) Portfolio value	30 Sep 2023	30 Sep 2022	31 Dec 2022
a) Stakes in Operational Groups, SEkt	8 484 406	7 777 655	7 768 763
b) Stakes in Venture Capital, SEkt	341 871	529 426	458 769
c) Stakes in Liquid Assets, SEkt	322 795	533 653	488 315
<b>(a + b + c) Portfolio value, SEkt</b>	<b>9 149 073</b>	<b>8 840 734</b>	<b>8 715 846</b>

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**Financial calendar**

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