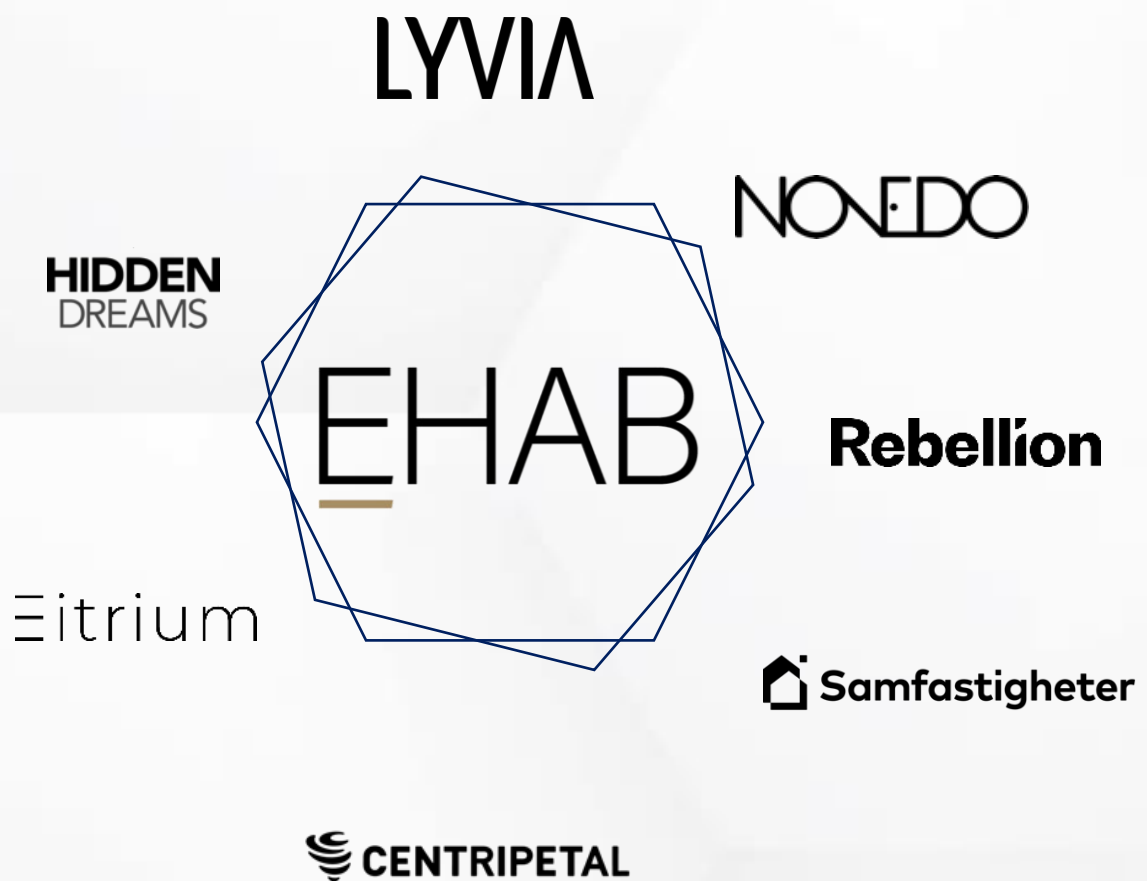


# Q2 2024

# EHAB IN BRIEF

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

EHAB has holdings in, among others, Eitrium, Lyvia, Novedo, Rebellion, Samfastigheter i Norden and the Venture Capital platforms Centripetal and Hidden Dreams.



# INTERIM PERIOD IN SUMMARY

“We are focused on completing ongoing processes to strengthen EHAB’s balance sheet and create the conditions for the company’s next phase. Our previous goal of achieving a net asset value of 27 BSEK by the end of the fiscal year 2027 is now subordinate to our priority of adjusting the balance sheet to the current market conditions. Once these processes are completed, our ambition is to be able to present an updated strategic direction that continues to reflect our core values. The investment portfolio generally shows strong cash flows, despite certain segments being affected by a weaker market. We continue to work closely with our portfolio companies to enhance their operational capacity and financial stability.”

Mikael Ericson, CEO

## Financial overview

- Total net asset value was MSEK 6,642 (7,893), equivalent to SEK 8,460 (10,240) per ordinary share.
- Total assets were MSEK 8,248 (9,462).
- Net cash/-debt amounted to MSEK -1,339 (-1,411), which corresponds to a loan-to-value ratio (LTV) of 20% (18%). The equity ratio was 81% (83%).
- Loss for the six-month period amounted to MSEK -623 (286) and earnings per share amounted to SEK -808 (371). Loss for the second quarter amounted to MSEK -516 (314) and earnings per share amounted to SEK -669 (407).

## Significant events during the second quarter of 2024

- In June, EHAB decided to adjust the fair value of the shares in Samfastigheter i Norden from MSEK 80 to MSEK 42. The adjustment follows EHAB’s valuation process and reflects changes in property valuations and market conditions for the company.

- At the end of June, EHAB sold its holdings in Dentalum to RoosGruppen AB. RoosGruppen AB was already an existing shareholder in Dentalum. The sale provided EHAB with MSEK 138, with the possibility of an additional percentual earn-out if the shares are resold at a later stage. The transaction resulted in a negative change in fair value of MSEK 400 for EHAB.

## Significant events after the period

- No significant events have taken place after the end of the period.

# MSEK 6,642

NET ASSET VALUE

# SEK 8,460

NET ASSET VALUE PER ORDINARY SHARE

# MSEK 260

LIQUID ASSETS

# 20%

LOAN-TO-VALUE RATIO (LTV)

## Important financial information

SEKm (unless otherwise stated)	30 Jun 2024	30 Jun 2023	31 Dec 2023
Net asset value	6 642	7 893	7 164
Net asset value per ordinary share, SEK	8 460	10 240	9 294
Liquid assets	260	420	263
Net cash /-debt (+/-)	-1 339	-1 411	-1 308
Loan-to-value ratio (LTV), %	20%	18%	18%
Balance sheet total	8 248	9 462	8 751

SEKm (unless otherwise stated)	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Full-year 2023
Profit for the period before income tax	-516	314	-623	286	-443
Earnings per share, before and after dilution, SEK	-669	407	-808	371	-574
Change in fair value of financial assets	-449	370	-489	390	-221
Investments	75	160	190	327	390

# STATEMENT BY THE CEO

Dear shareholders,

**The second quarter of 2024 was characterized by continued high interest rates and apprehensive markets. Despite that, EHAB's portfolio companies continue to deliver stable and positive results. Our focus to invest in companies with high resilience and underlying strong earnings has once again proved its importance. Although some of our structures are facing a weaker market, the portfolio shows overall strong cash flows. We continue to work closely with our portfolio companies in order to ensure a continued strong operational and financial profile in a headwind market, inter alia improved financing conditions and capital structures. During the quarter, we have continued working towards our previously stated ambition to adjust our balance sheet to the current market conditions. To achieve this, we are taking concrete actions and driving several processes to restructure the balance sheet for the majority of our portfolio. When EHAB has achieved its ambition and the processes have been concluded, we will be able to present a new strategic direction. With entrepreneurship, financial stability, resilience and long-term value creation in focus, we look forward to this next phase with confidence.**

As a step in achieving our ambition to adjust the balance sheet, we sold our ownership in Dentalum to RoosGruppen in June. RoosGruppen was a shareholder in Dentalum prior to the transaction and the transaction therefore enables Dentalum to continue its growth journey without changes. Unfortunately, the sale, which was priced at a level that does not reflect the long-term value that EHAB sees in Dentalum, resulted in a write-down of our holding. At the same time, it shows our commitment to achieving our overall goal as we continue to pursue various initiatives across several of our company groups. Our ambition has been to complete some of these in the second quarter, but the market has been more restrained than we anticipated, causing delays. We now anticipate that we should be able to conclude several discussions during the third quarter.

Lyvia continues its expansion with three strategic acquisitions completed in the first half of the year. These carefully selected acquisitions focus on companies involved in the sale of proprietary or third-party software, reflecting Lyvia's growing

ambition to develop increasingly towards the software segment. In addition, Lyvia acquired another company in the Benelux region in August, which further strengthens the group's presence and capacity in this key market.

Novedo has maintained positive organic growth and stable profit development during the first half of 2024, despite challenging market conditions. The *Infrastructure segment* experienced strong growth, while *Installation & Services* maintained stable volumes, driven by strong demand in property services and energy projects, even amid a weaker construction market. The Industrial segment also saw an increase in turnover, despite strong comparative figures from the previous year. Overall, Novedo is navigating the market well, with a stable order intake across all segments, positioning the company to continue delivering positive results in the future.

In 2024, Rebellion has faced significant challenges due to a difficult market situation, characterized by low new production and a decline in new projects. Although Rebellion has limited exposure to the new production market, the slowdown in the construction sector has had ripple effect, impacting some areas of the company's operations.

All business groups are actively managing their cash flows, including implementing cash pool solutions. We believe that more centralized cash flow solutions will help secure the structure's value and create the foundation for continued growth.

We have also made certain value adjustments for some of EHAB's portfolio companies. The previously mentioned sale of Dentalum, along with a reduction in the value of Samfastigheter i Norden, has resulted in an adjustment of the valuation. As a result, EHAB's net asset stands at BSEK 6.6. Our previously stated goal of reaching a net asset value of BSEK 27 by the end of year 2027 is now subordinated to our prioritized goal of adjusting our balance sheet. We will revisit and announce a new target for our net asset value at the beginning of 2025. For now, our focus is on completing ongoing processes and laying the groundwork for the next phase of our growth.



Mikael Ericson

Chief Executive Officer



*" During the quarter, we have continued working towards our previously stated ambition to adapt our balance sheet to the current market conditions. To achieve this, we are taking concrete actions and driving several processes to restructure the balance sheet of the majority of our portfolio".*

# BUSINESS DESCRIPTION

**EHAB's activities consist mainly of investments in long-term perseverant 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 prudent investment criteria, 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 some 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 equivalents.

Portfolio companies (SEKm)	Fair value	Fair value	Fair value
	30 Jun 2024	30 Jun 2023	31 Dec 2023
Dentalum Group AB	-	542	538
Lyvia Group AB	5 639	5 570	5 529
Novedo Holding AB	1 083	1 083	1 083
Rebellion Capital AB	541	1 012	541
Samfastigheter i Norden AB	42	111	80
Eitrium AB	163	163	163
Ametalis AB	22	7	20
<b>Total Operational Groups</b>	<b>7 490</b>	<b>8 488</b>	<b>7 954</b>
Centripetal AB (through Centripetal Partner AB)	230	289	274
Hidden Dreams AB	52	41	49
Other Venture Capital investments <sup>1</sup>	12	19	16
<b>Total Venture Capital</b>	<b>294</b>	<b>349</b>	<b>339</b>
Sdipitech AB	-	166	-
Other listed assets <sup>2</sup>	-	101	-
Cash and cash equivalents	260	153	263
<b>Total Liquid Assets</b>	<b>260</b>	<b>420</b>	<b>263</b>
<b>Total portfolio value</b>	<b>8 043</b>	<b>9 258</b>	<b>8 556</b>
Other fixed assets (excl. portfolio)	57	76	61
Receivables from portfolio companies	124	114	119
Other assets	23	14	15
<b>Total Assets</b>	<b>8 248</b>	<b>9 462</b>	<b>8 751</b>
Interest-bearing debt excl leasing debt	-1 598	-1 561	-1 570
Leasing debt	-1	-3	-2
Other liabilities	-8	-5	-15
<b>Total net asset value</b>	<b>6 642</b>	<b>7 893</b>	<b>7 164</b>

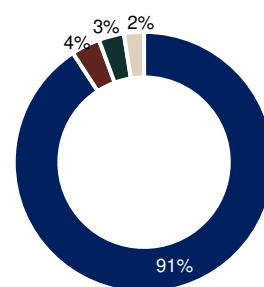
The Operational Groups-companies Eitrium, Lyvia, Novedo, Rebellion and Samfastigheter i Norden are all niched within different segments, such as industry, infrastructure, real estate and technology. Most of the companies, in addition to good organic growth, have an active acquisition agenda and build 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 Liquid Assets segment includes EHAB's holdings in listed companies and cash and cash equivalents. As of the balance sheet date, Liquid Assets consisted only of cash and cash equivalents.

As of 30 June 2024, EHAB's balance sheet total amounted to MSEK 8,248, 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.

Segments - share of total assets



- Operational Groups
- Venture Capital
- Liquid Assets
- Other Net Assets

<sup>1</sup>) Other Venture Capital holdings include Abacube AB (shares and warrants), Certainli AB, Chaintraced AB, Lycenna AB, North House AB, Nuverica AB, Tendmill AB, Vivium AB, Vivologica AB, Worktiles AB and Zuna Solutions AB.

<sup>2</sup>) The value of other listed assets as of 30/06/2023 consists of shares in Xbrane Biopharma. The holding was subsequently sold.

# A SELECTION OF OUR INVESTMENTS

## Operational Groups

### LYVIA

#### Lyvia in brief

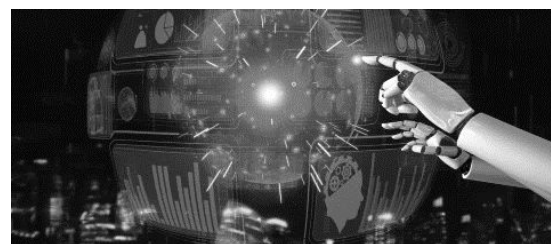
Lyvia Group is a pan-European group of companies, whose main activity is to develop and deliver business-critical software and expert services to customers around the world. Lyvia offers the entire value chain from digital design and strategy to software- and technical development. The group has established itself in most European markets and has some 1,500 staff.

#### Significant events during the second quarter

In June, the shareholders of Lyvia Group held their Annual General Meeting. The AGM gave an overview of the company's performance in the past year and planned strategies to strengthen the company's position in the market going forward.



**Co-founder and CEO:** Sebastian Karlsson



[www.lyviagroup.com](http://www.lyviagroup.com)

**TURNOVER** **MSEK 2,226**  
**EBITDA** **MSEK 401**

**Holdings:** Lyvia Group AB (publ)

**Sector:** IT and Tech

**Participating interest:** 87.2%

**Fair value of participating interest:** MSEK 5,639

**Share of total assets:** 68.4%

*Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. The figures are IFRS-adjusted and include companies acquired as of 30 June 2024, and include 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 second quarter

At the annual general meeting in May 2024, Mikael Ericson was elected as the new chairman of the board. In addition, Jonas Söderkvist has been recruited as new CFO and member of the group management, a role he will assume at end of August 2024.



**CEO:** Per-Johan Dahlgren



[www.novedo.se](http://www.novedo.se)

**TURNOVER** **MSEK 2,853**  
**EBITDA** **MSEK 366**

**Holdings:** Novedo Holding AB (publ)

**Sector:** Infrastructure

**Participating interest:** 68.0%

**Fair value of participating interest:** MSEK 1,083

**Share of total assets:** 13.1%

*Turnover and EBITDA relate to reported figures and have been calculated on a rolling twelve-month basis for the period 1 July 2023 to 30 June 2024.*

# 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 second quarter

During the second quarter, Rebellion made changes to its Board of directors. Erik Rune has succeeded Annika Poutiainen as Chairman of the board, and Magnus Lindquist has joined the board, further strengthening it. These changes took effect at the Annual General Meeting. The current board now includes Erik Rune (Chairman), Mikael Ericsson, Saeid Esmailzadeh, Magnus Lindquist, and Amin Omrani.



Founder and CEO: Amin Omrani



www.rebellion.se

TURNOVER

**MSEK 939**

EBITDA

**MSEK 234**

**Holdings:** Rebellion Capital AB (publ)

**Sector:** Industry and trade

**Participating interest:** 40.1%

**Fair value of participating interest:** MSEK 541

**Share of total assets:** 6.6%

*Turnover and EBITDA have been calculated pro forma, rolling twelve-months, as of 30 June 2024 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs.*

# Venture Capital



## Centripetal in brief

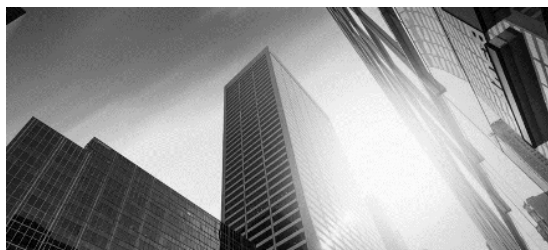
Centripetal is a venture-focused private equity firm that invests in fast-growing companies with underlying profitability in Europe. The company works actively with its holdings, especially in terms of further expansion organically or through acquisitions, and by bridging them to the prominent VC ecosystem 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 and others.

## Significant events during the second quarter

No significant events took place during the quarter.



CEO: Laurynas Ruzgas



www.centripetal.vc

**Holdings through:** Centripetal Partner AB

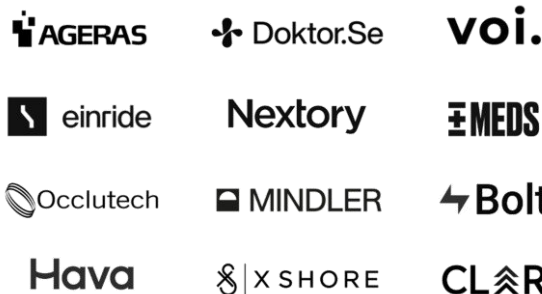
**Sector:** Venture capital

**Participating interest:** 63.4%

**Fair value of participating interest:** MSEK 230

**Share of total assets:** 2.8%

**A selection of Centripetal's holdings:**



# FINANCIAL OVERVIEW

## Comments on the investment company's financial development

### Earnings trend for the six-month period 1 January - 30 June 2024 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 -489 (390). The change in value for the period is mainly due to the sale of Dentalum, while the impairment of Samfastigheter i Norden AB, and the divestment of Lycenna AB contributed to a smaller degree. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -438 (403) and MSEK -51 (-78), respectively, and the change in value of listed assets amounted to MSEK 0 (65). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK 3 (3) which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 30 June 2024 amounted to MSEK -26 (-22). 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 and operating expenses*.

*Loss from financial items* amounted to MSEK -111 (-85), of which MSEK 10 (9) was *financial income* and MSEK -121 (-94) 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.

Net loss for the period amounted to MSEK -623 (286).

EHAB's net asset value as of 30 June 2024 was MSEK 6,642 (7,893) and the net asset value per ordinary share was SEK 8,460 (10,240).

### Financing and liquidity

As of 30 June 2024, EHAB's liquid assets amounted to MSEK 260 (420).

The debt relating to the bond is now fully current, in full compliance with the loan conditions. This differs from the comparable period, when the long-term component of the bond amounted to MSEK 1,529. As of 30 June 2024, current liabilities amounted to MSEK 1,607 (39), of which MSEK 1,598 (31) consisted of the current portion of the bond loan. Furthermore, net cash / debt (+/-) amounted to MSEK -1,339 (-1,411) and the loan-to-value ratio (LTV) to 20% (18%).

During November 2023, EHAB announced that it intends to become debt-free in 2024 and that it has initiated a written procedure to implement certain amendments to the company's bond terms. The amendments include an

unchanged condition in the liquidity reserve for EHAB (at least MSEK 250 in liquid assets on each balance sheet date) instead of an increase in the liquidity reserve during the last 12 months of the loan term according to previous conditions. In addition, the expected redemption price has been adjusted to 102.25% of the nominal amount and the bonds are now secured by funds held in an escrow account.

During the first quarter of 2024, EHAB succeeded in strengthening its equity through a new issue of preference shares of MSEK 100. This work includes either realizing assets or injecting new equity into the company. The objective of becoming debt-free is a high priority and forms a central part of the work of both the board and management. Several parallel initiatives are underway to try to achieve this goal, but the board and management are aware that both timing and results can be affected by EHAB's development as well as current market conditions. These factors may have an impact on the company's ability to become debt-free in 2024. More information about the bond can be found in note 5.

### Earnings trend for the second quarter 2024

During the period, change in fair value of participations in portfolio companies and other investments via the profit and loss statement amounted to MSEK -449 (370). The change in value for the period is mainly due to the sale of Dentalum, while the impairment of Samfastigheter i Norden AB, and the divestment of Lycenna AB contributed to a smaller degree. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -439 (426) and MSEK -10 (-66), respectively, and the change in value of listed assets amounted to MSEK 0 (10). 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 expenses during the second quarter amounted to MSEK -14 (-11). 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 -55 (-46), of which MSEK 5 (5) was financial income and MSEK -60 (-51) 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. Net loss for the period amounted to MSEK -516 (314).



## Comments on the parent company's financial development

### Earnings trend for the six-month period 1 January - 30 June 2024 and net asset value

During the period 1 January – 30 June 2024, the parent company had operating income of MSEK 3 (3). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -23 (-19). Loss from financial items was MSEK -428 (-104) and loss after tax amounted to MSEK -451 (-123).

The balance sheet total as of 30 June 2024 amounted to MSEK 3,760 (4,319), of which MSEK 2,146 (2,731) consisted of equity.

### Earnings trend for the second quarter

During the quarter, the parent company had operating income of MSEK 2 (1). Operating costs essentially corresponded to those for the investment company and operating losses amounted to MSEK -12 (-10). Loss from financial items was MSEK -367 (-89) and loss after tax amounted to MSEK -379 (-100) for the second quarter

## Financial goals

### Indebtedness

EHAB's ambition is to become debt-free in 2024, meaning that the existing bond loan is intended to be repaid in full. As of the reporting date, the outstanding bond loan amounts to MSEK 1,598.

### 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 first quarter. In addition, EHAB has issued loans to portfolio companies, which are specified in more detail in note 4.

Below we present the investments made during first and second quarter 2024, as well as all of full year 2023.

Investments (SEKm)	Q2 2024	Q1 2024	Full-year 2023
Dentalum Group	-	-	84
Hidden Dreams	4	-	7
Lyvia Group <sup>1</sup>	70	111	68
Novedo Holding	-	-	15
Samfastigheter i Norden <sup>2</sup>	-	-	28
Eitrium	-	-	163
Other investments <sup>3</sup>	2	4	25
<b>Total</b>	<b>75</b>	<b>115</b>	<b>390</b>

During the second quarter, EHAB invested a total of MSEK 75, consisting of MSEK 70,0 in Lyvia Group, MSEK 3,6 in Hidden Dreams and MSEK 1,7 in other investments.

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

## Share capital and ownership characteristics

As of 30 June 2024, there were 770,861 issued ordinary shares in EHAB, broken down into 545,041 Class B shares (entitled to one vote each), 225,820 Class A shares (entitled to ten votes each) and 10,000 preference shares (entitled to one vote each).

On 30 June 2024, Saeid Esmaeilzadeh, through Dr. Saeid AB, owned 187,575 Class B shares, 225,820 Class A shares and 5,377 preference shares, equivalent to 53.63% of the number of shares and 87.13% 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 9.71% of the number of shares and 2.69% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 88,457 Class B shares, equivalent to 11.33% of the number of shares and 3.14% 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.

1) The figures for the full year 2023 include investments in companies that as of the end of 2023 were part of the Lyvia Group, even if some investments took place before Lyvia Group was formed. Excludes contributions by Lyvia Group Holding AB to Lyvia Group AB as the value was moved between two portfolio companies.

2) 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.

3) Other investments include Abacube (warrants), Ametalis, Lycenna, North House, Nuverica, Vivium, Worktiles and Zuna Solutions. See note 3 for additional information concerning the investment portfolio.

## Economic development in summary

Amounts in SEKm unless otherwise stated	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Full-year 2023
Change in fair value of participations in portfolio companies and other investments	-449	370	-489	390	-221
Operating results (EBIT- Earnings before interest and taxes)	-461	359	-512	371	-263
Profit/loss before income tax	-516	314	-623	286	-443
Profit/loss for the period	-516	314	-623	286	-443
Balance sheet total	8 248	9 462	8 248	9 462	8 751
Net asset value	6 642	7 893	6 642	7 893	7 164
Net asset value after redemption of preference shares	6 522	7 893	6 522	7 893	7 164
Equity ratio, %	81%	83%	81%	83%	82%
Net cash/-debt (+/-)	-1 339	-1 411	-1 339	-1 411	-1 308
Loan-to-value ratio (LTV), %	20%	18%	20%	18%	18%
Net asset value per common share, SEK	8 460	10 240	8 460	10 240	9 294
Earnings per share, SEK	-669	407	-808	371	-574
Total number of shares outstanding	770 861	770 799	770 861	770 799	770 799
Average number of shares for the period	770 808	770 799	770 803	770 799	770 799

# PROFIT AND LOSS STATEMENT FOR INVESTMENT COMPANY

Amounts in SEKt	Note	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Full-year 2023
Change in fair value of participations in portfolio companies and other investments	2	-449 005	369 561	-488 962	390 041	-220 756
Other operating income		2 130	552	3 258	2 885	3 386
<b>Total operating income</b>		<b>-446 876</b>	<b>370 113</b>	<b>-485 704</b>	<b>392 926</b>	<b>-217 369</b>
Personnel costs		-8 659	-6 402	-16 074	-11 621	-23 835
Other external costs		-4 638	-3 681	-8 707	-8 829	-18 873
Depreciation and write-downs of tangible fixed assets		-746	-687	-1 377	-1 375	-2 752
Other operating costs		-1	-4	-5	-4	-5
<b>Sum of operating costs</b>		<b>-14 043</b>	<b>-10 774</b>	<b>-26 163</b>	<b>-21 829</b>	<b>-45 464</b>
<b>Operating results</b>		<b>-460 919</b>	<b>359 339</b>	<b>-511 867</b>	<b>371 098</b>	<b>-262 834</b>
Financial income		5 000	5 062	9 692	8 527	21 127
Financial expenses		-60 025	-50 561	-121 005	-93 712	-201 074
<b>Profit/loss from financial items</b>		<b>-55 025</b>	<b>-45 499</b>	<b>-111 313</b>	<b>-85 185</b>	<b>-179 947</b>
<b>Profit/loss before tax</b>		<b>-515 944</b>	<b>313 840</b>	<b>-623 180</b>	<b>285 913</b>	<b>-442 780</b>
Income tax		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>-515 944</b>	<b>313 840</b>	<b>-623 180</b>	<b>285 913</b>	<b>-442 780</b>
<b>Total profit for the period attributable to:</b>						
Shareholders of the parent company		-515 944	313 840	-623 180	285 913	-442 780
Earnings per share before and after dilution, SEK		-669	407	-808	371	-574
Average number of shares before and after dilution		770 808	770 799	770 803	770 799	770 799
Number of shares outstanding at the end of the period		770 861	770 799	770 861	770 799	770 799

# THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEk	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Full-year 2023
<b>Profit/loss for the period</b>	<b>-515 944</b>	<b>313 840</b>	<b>-623 180</b>	<b>285 913</b>	<b>-442 780</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>-515 944</b>	<b>313 840</b>	<b>-623 180</b>	<b>285 913</b>	<b>-442 780</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the parent company	-515 944	313 840	-623 180	285 913	-442 780

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Fixed assets</b>				
Inventory		626	836	743
Right-of-use assets		1 261	3 783	2 522
Investments in stocks and securities	3	7 783 790	9 003 435	8 292 500
Investments in endowment insurance and fixed interest funds	3	-	100 903	-
Long-term receivables of group companies		-	100 794	-
Other long-term receivables		55 514	71 345	57 795
<b>Total fixed assets</b>		<b>7 841 191</b>	<b>9 281 096</b>	<b>8 353 560</b>
<b>Current assets</b>				
Current receivables from group companies		124 495	13 635	119 447
Current receivables from other related parties, short-term		345	-	83
Accounts receivable		-	-	5
Other current receivables		11	6 113	197
Prepaid expenses and accrued income		22 479	7 824	14 217
Cash and cash equivalents	3	259 580	153 321	263 357
<b>Total current assets</b>		<b>406 909</b>	<b>180 894</b>	<b>397 305</b>
<b>TOTAL ASSETS</b>		<b>8 248 100</b>	<b>9 461 989</b>	<b>8 750 865</b>
<b>EQUITY</b>				
<b>Equity attributable to the parent company's shareholders</b>				
Share capital		820	809	809
Other contributed capital		3 238 185	3 137 632	3 137 632
Retained results including profit for the period		3 402 565	4 754 439	4 025 745
<b>Total equity</b>		<b>6 641 570</b>	<b>7 892 880</b>	<b>7 164 187</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bond loans	5	-	1 529 364	1 536 297
Leasing debts		-	648	-
<b>Total long-term liabilities</b>		<b>-</b>	<b>1 530 011</b>	<b>1 536 297</b>
<b>Short-term liabilities</b>				
Short-term bond loans	5	1 597 791	31 378	33 478
Short-term leasing debts		667	2 624	1 987
Accounts payable		2 212	1 632	9 522
Liabilities to portfolio companies - short-term		35	-	357
Actual tax liabilities		261	97	186
Other liabilities		1 535	874	947
Accrued expenses and prepaid income		4 030	2 494	3 906
<b>Total short-term liabilities</b>		<b>1 606 530</b>	<b>39 098</b>	<b>50 382</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 248 100</b>	<b>9 461 989</b>	<b>8 750 865</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 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		-	-	-442 780	-442 780
<b>Total Comprehensive Income</b>		-	-	<b>-442 780</b>	<b>-442 780</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</b>		-	-	-	-
<b>Closing balance as of 2023-12-31</b>		<b>809</b>	<b>3 137 632</b>	<b>4 025 745</b>	<b>7 164 186</b>
<b>Opening balance as of 2024-01-01</b>		<b>809</b>	<b>3 137 632</b>	<b>4 025 745</b>	<b>7 164 186</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-623 180	-623 180
<b>Total Comprehensive Income</b>		-	-	<b>-623 180</b>	<b>-623 180</b>
<b>Transactions with shareholders</b>					
Registration of share issue		11	99 990	-	100 000
Offset issue		0	564	-	564
<b>Total Transactions with shareholders</b>		<b>11</b>	<b>100 553</b>	-	<b>100 564</b>
<b>Closing balance as of 2024-03-31</b>		<b>820</b>	<b>3 238 185</b>	<b>3 402 565</b>	<b>6 641 570</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		-	-	285 913	285 913
<b>Total Comprehensive Income</b>		-	-	<b>285 913</b>	<b>285 913</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>4 754 439</b>	<b>7 892 880</b>

# REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Full-year 2023
<b>Cash flow from operating activities</b>						
Operating results		-460 919	359 339	-511 867	371 098	-262 834
Adjustments for items not included in cash flow						
- Return of profit/loss in fair value adjustments		449 005	-369 561	488 962	-390 041	220 756
- Return of depreciations		746	687	1 377	1 375	2 752
Interest received		15	833	300	2 180	7 349
Interest paid		-46 195	-41 129	-92 923	-98 554	-189 384
Paid tax		-7	-1	-11	-2	-4
<b>Cash flow from operating activities before changes in working capital</b>		<b>-57 354</b>	<b>-49 832</b>	<b>-114 162</b>	<b>-113 945</b>	<b>-221 365</b>
Changes in working capital						
Increase/decrease of other short-term receivables		-380	5 539	-1 084	-6 314	-8 551
Increase/decrease in operating liabilities		2 075	-4	-6 281	-385	1 936
<b>Cash flow from operating activities</b>		<b>-55 658</b>	<b>-44 297</b>	<b>-121 526</b>	<b>-120 645</b>	<b>-227 979</b>
<b>Cash flow from investment operations</b>						
Investments in tangible fixed assets		0	-	0	-	-23
Acquisition of financial tangible assets		-74 172	-128 440	-186 008	-267 521	-297 406
Sale of financial tangible assets		139 033	82 352	209 363	201 145	449 914
Lending to portfolio companies		-6 350	-15 000	-8 150	-140 470	-142 470
Lending to other parties		-71	-	-71	-	-1 393
Repayment from portfolio companies		4 000	121	4 000	45 121	48 309
<b>Cash flow from investment operations</b>		<b>62 440</b>	<b>-60 967</b>	<b>19 134</b>	<b>-161 725</b>	<b>56 930</b>
<b>Cash flow from financing operations</b>						
Share issue		-	-	100 000	-	-
Borrowings	5	-	-	-66	365 970	365 970
Loans from related parties		-	-	-	-	50 000
Repayment of loans from related parties		-	-	-	-	-50 000
Repayment of leasing debt		-662	-628	-1 319	-1 251	-2 536
<b>Cash flow from financing operations</b>		<b>-662</b>	<b>-628</b>	<b>98 615</b>	<b>364 719</b>	<b>363 434</b>
<b>Cash flow for the period</b>		<b>6 120</b>	<b>-105 892</b>	<b>-3 777</b>	<b>82 349</b>	<b>192 385</b>
Cash and cash equivalents at the start of the period		253 460	259 277	263 357	71 037	71 037
Exchange rate difference in cash and cash equivalents		0	-64	0	-64	-64
<b>Cash and cash equivalents at the end of the period</b>		<b>259 580</b>	<b>153 321</b>	<b>259 580</b>	<b>153 321</b>	<b>263 357</b>



# PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEkt	Note	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Full-year 2023
<b>Operating income</b>						
Other operating income		2 130	552	3 258	2 885	3 386
<b>Total operating income</b>		<b>2 130</b>	<b>552</b>	<b>3 258</b>	<b>2 885</b>	<b>3 386</b>
<b>Operating costs</b>						
Personnel expenses		-8 659	-6 402	-16 074	-11 621	-23 835
Other external costs		-5 310	-4 337	-10 051	-10 142	-21 500
Depreciation of tangible fixed assets		-115	-57	-116	-114	-230
Other operating costs		-1	-4	-5	-4	-5
<b>Total operating costs</b>		<b>-14 084</b>	<b>-10 800</b>	<b>-26 246</b>	<b>-21 881</b>	<b>-45 569</b>
<b>Operating result</b>		<b>-11 955</b>	<b>-10 248</b>	<b>-22 988</b>	<b>-18 996</b>	<b>-42 182</b>
Prot/loss from participations in group companies		-15 262	-56 345	-18 468	-44 125	-73 075
Results from shares in associated companies and jointly controlled companies		-296 354	-	-296 354	-12 000	-
Results from other securities and receivables that are fixed assets		2	12 336	-1 548	37 643	-62 440
Interest income and similar income statement items		5 000	5 062	9 692	8 527	21 127
Interest expenses and similar income statement items		-60 016	-50 533	-120 980	-93 650	-200 968
<b>Profit from financial items</b>		<b>-366 629</b>	<b>-89 479</b>	<b>-427 658</b>	<b>-103 605</b>	<b>-315 355</b>
<b>Profit before tax</b>		<b>-378 584</b>	<b>-99 728</b>	<b>-450 646</b>	<b>-122 601</b>	<b>-357 538</b>
Tax on profit for the period		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>-378 584</b>	<b>-99 728</b>	<b>-450 646</b>	<b>-122 601</b>	<b>-357 538</b>

# BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEkt	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Inventory		626	836	743
<b>Financial tangible assets</b>				
Stakes in subsidiaries		2 947 695	2 794 817	2 853 321
Stakes in associated companies and jointly controlled companies		329 526	900 338	760 280
Other long-term investments		29 719	262 357	29 630
Other long-term receivables		36 490	56 321	38 770
Long-term receivables of group companies		-	100 794	-
<b>Total financial tangible assets</b>		<b>3 343 429</b>	<b>4 114 627</b>	<b>3 682 001</b>
<b>Total fixed assets</b>		<b>3 344 056</b>	<b>4 115 462</b>	<b>3 682 744</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Accounts receivable		-	-	5
Receivables from group companies		124 840	13 635	119 530
Other receivables		11	6 113	197
Pre-paid expenses and accrued income		31 354	30 746	30 123
<b>Total short-term receivables</b>		<b>156 205</b>	<b>50 495</b>	<b>149 855</b>
Cash and bank balances		259 580	152 939	263 183
<b>Total current assets</b>		<b>415 784</b>	<b>203 434</b>	<b>413 038</b>
<b>TOTAL ASSETS</b>		<b>3 759 840</b>	<b>4 318 896</b>	<b>4 095 782</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted capital</b>				
Share capital		820	809	809
<b>Total restricted capital</b>		<b>820</b>	<b>809</b>	<b>809</b>
<b>Unrestricted capital</b>				
Share premium account		2 992 519	2 891 965	2 891 965
Retained results		-396 918	-39 381	-39 381
Profit/loss for the period		-450 646	-122 601	-357 538
<b>Total unrestricted capital</b>		<b>2 144 954</b>	<b>2 729 983</b>	<b>2 495 047</b>
<b>Total equity</b>		<b>2 145 774</b>	<b>2 730 793</b>	<b>2 495 856</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Bond loans		-	1 551 629	1 551 531
<b>Total long-term liabilities</b>		<b>-</b>	<b>1 551 629</b>	<b>1 551 531</b>
<b>Short-term liabilities</b>				
Bond loans - short-term		1 562 330	-	-
Accounts payable		2 212	1 632	9 522
Liabilities to group companies - short-term		35	-	357
Actual tax liabilities		261	97	186
Other liabilities		1 535	874	947
Accrued expenses and pre-paid income		47 694	33 872	37 383
<b>Total short-term liabilities</b>		<b>1 614 066</b>	<b>36 474</b>	<b>48 395</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 759 840</b>	<b>4 318 896</b>	<b>4 095 782</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.

Given that EHAB, according to the criteria in IFRS 10, is an investment company, associated companies and subsidiaries are not consolidated. 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 interim report for the parent company has been prepared in accordance with Chapter 9, Interim report in the Swedish Annual Accounts Act. (The parent company does not apply IAS 34). 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.

Accounting principles and methods of calculation are unchanged from those applied in the annual report for 2023. New and amended IFRS approved for future use are not expected to have a substantial effect on the company's financial reports.

Disclosures in accordance with IAS 34.16A, in addition to the financial reports and their associated notes, also appear 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	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Full-year 2023
- Operational Groups	-438 514	425 881	-438 295	402 917	-147 029
- Venture Capital	-10 492	-66 219	-50 624	-78 132	-90 098
- Liquid Assets excl. cash	-	9 900	-43	65 256	16 372
<b>Total fair value changes</b>	<b>-449 005</b>	<b>369 561</b>	<b>-488 962</b>	<b>390 041</b>	<b>-220 756</b>

2024-01-01 - 2024-06-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-438 295	-50 624	-43	-	-488 962
<b>Profit/ Loss from management activities</b>	<b>-438 295</b>	<b>-50 624</b>	<b>-43</b>	<b>-</b>	<b>-488 962</b>
Other operating income	-	-	-	3 258	3 258
Other external costs	-	-	-	-8 707	-8 707
Personnel costs	-	-	-	-16 074	-16 074
Depreciation and write-downs of tangible fixed assets	-	-	-	-1 377	-1 377
Other operating expenses	-	-	-	-5	-5
<b>Total operating expenses</b>	<b>-438 295</b>	<b>-50 624</b>	<b>-43</b>	<b>-22 905</b>	<b>-511 867</b>
Financial income	-	-	-	9 692	9 692
Financial expenses	-	-	-	-121 005	-121 005
<b>Profit/loss before tax</b>	<b>-438 295</b>	<b>-50 624</b>	<b>-43</b>	<b>-134 218</b>	<b>-623 180</b>
<b>Fair value at the start of the period</b>	<b>7 953 774</b>	<b>338 727</b>	<b>263 358</b>	<b>-962</b>	<b>8 554 896</b>
Changes in fair value during the period	-438 295	-50 624	-43	-	-488 962
Addition purchases and contributions	183 065	7 026	-	-	190 091
Less sales	-208 849	-1 033	43	-	-209 839
Other deposits/payments during the period <sup>1)</sup>	-	-	-3 777	-	-3 777
<b>Fair value at the end of the period</b>	<b>7 489 695</b>	<b>294 096</b>	<b>259 580</b>	<b>-962</b>	<b>8 042 408</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.

2023-01-01 - 2023-06-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	402 917	-78 132	65 256	-	390 041
<b>Profit/ Loss from management activities</b>	<b>402 917</b>	<b>-78 132</b>	<b>65 256</b>	<b>-</b>	<b>390 041</b>
Other operating income	-	-	-	2 885	2 885
Other external costs	-	-	-	-8 829	-8 829
Personnel costs	-	-	-	-11 621	-11 621
Depreciation and write-downs of tangible fixed assets	-	-	-	-1 375	-1 375
Other operating expenses	-	-	-	-4	-4
<b>Total operating expenses</b>	<b>402 917</b>	<b>-78 132</b>	<b>65 256</b>	<b>-18 944</b>	<b>371 098</b>
Financial income	-	-	-	8 527	8 527
Financial expenses	-	-	-	-93 712	-93 712
<b>Profit/loss before tax</b>	<b>402 917</b>	<b>-78 132</b>	<b>65 256</b>	<b>-104 129</b>	<b>285 913</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	402 917	-78 132	65 256	-	390 041
Addition purchases and injections	322 411	4 178	-	-	326 589
Less sales	-6 009	-35 662	-215 430	-	-257 101
Other deposits/payments during the period <sup>1</sup>	-	-	82 284	-	82 284
<b>Fair value at the end of the period</b>	<b>8 488 082</b>	<b>349 153</b>	<b>420 427</b>	<b>-962</b>	<b>9 256 699</b>
2023-01-01 - 2023-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	-147 029	-90 098	16 372	-	-220 756
<b>Results from management activities</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-</b>	<b>-220 756</b>
Other operating incomes	-	-	-	3 386	3 386
Other external costs	-	-	-	-18 873	-18 873
Personnel expenses	-	-	-	-23 835	-23 835
Depreciation and write-downs of tangible fixed assets	-	-	-	-2 752	-2 752
Other operating expenses	-	-	-	-5	-5
<b>Operating results</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-42 078</b>	<b>-262 834</b>
Financial income	-	-	-	21 127	21 127
Financial expenses	-	-	-	-201 074	-201 074
<b>Profit/loss before tax</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-222 025</b>	<b>-442 780</b>
<b>Fair value at the start 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>
Changes in fair value during the period	-147 029	-90 098	16 372	-	-220 756
Plus purchases and injections	375 375	14 183	148 360	-	537 918
Less sales	-43 334	-44 127	-582 010	-	-669 472
Other deposits/payments during the period <sup>1</sup>	-	-	192 320	-	192 320
<b>Fair value at the end of the period</b>	<b>7 953 774</b>	<b>338 727</b>	<b>263 359</b>	<b>-962</b>	<b>8 554 896</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.

### Note 3. Investment portfolio

The investment company	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Full-year 2023
Opening acquisition value for the period	4 331 631	4 526 902	4 264 653	4 321 903	4 321 903
Acquisitions during the period	75 258	156 587	190 091	326 589	537 918
Divestments during the period	-440 154	-167 130	-478 113	-320 374	-787 488
Other deposits/payments during the period <sup>1</sup>	6 120	-105 957	-3 777	82 284	192 320
<b>Total acquisition value</b>	<b>3 972 855</b>	<b>4 410 402</b>	<b>3 972 855</b>	<b>4 410 402</b>	<b>4 264 653</b>
Opening changes in value	4 218 400	4 424 724	4 291 204	4 393 943	4 393 943
Changes in value for the period	-449 005	369 561	-488 962	390 041	-220 756
Less realised changes in value, divestments	301 121	52 972	268 273	63 273	118 017
<b>Total changes in value</b>	<b>4 070 515</b>	<b>4 847 257</b>	<b>4 070 515</b>	<b>4 847 257</b>	<b>4 291 204</b>
<b>Total fair value at the end of the period</b>	<b>8 043 369</b>	<b>9 257 659</b>	<b>8 043 369</b>	<b>9 257 659</b>	<b>8 555 857</b>
Of which direct investments	7 783 790	9 003 435	7 783 790	9 003 435	8 292 500
Of which ownership through endowment insurance	-	100 903	-	100 903	-
Of which cash and cash equivalents	259 580	153 321	259 580	153 321	263 357
<b>Total portfolio value</b>	<b>8 043 369</b>	<b>9 257 659</b>	<b>8 043 369</b>	<b>9 257 659</b>	<b>8 555 857</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 second quarter's TSEK -449,005, the equivalent recognised change in value consists of TSEK -301,121 of realised changes in value and TSEK -147,884 of unrealised changes in value.

The investment company	Information at the end of the interim year				Fair value		
	Valuation method	Capital share <sup>3</sup>	Voting rights share	Acquisition value	2024-06-30	2023-06-30	2023-12-31
Dentalum Group AB <sup>1</sup>	3B	-	-	-	-	541 986	538 311
Novedo Holding AB	3C	67,98%	67,98%	206 250	1 082 983	1 082 983	1 082 983
Lylvia Group AB	3B	87,20%	87,20%	2 284 641	5 639 074	5 569 924	5 528 540
Rebellion Capital AB	3B	40,07%	40,18%	277 419	540 900	1 012 084	540 900
Samfastigheter i Norden AB	3F	100,00%	100,00%	144 841	42 000	111 310	80 202
Eitrium AB	3F	100,00%	100,00%	163 081	163 081	163 081	163 081
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-	-
Ametalis AB	3F	82,10%	82,10%	21 656	21 656	6 712	19 756
<b>Total ownership of Operational Groups</b>				<b>3 098 188</b>	<b>7 489 694</b>	<b>8 488 081</b>	<b>7 953 773</b>
Centripetal AB, through ownership of Centripetal Partner AB	3F	63,44%	63,44%	334 170	229 767	288 676	274 377
Hidden Dreams AB	3A	26,51%	26,18%	52 107	52 107	41 490	48 507
Tendmill AB	3B	5,57%	5,57%	3 200	3 760	3 760	3 760
Vivium AB <sup>1</sup>	3F	-	-	-	-	6 350	-
Vivologica AB <sup>1</sup>	3F	-	-	-	-	1 294	1 294
Chaintraced AB	3B	2,62%	2,62%	2 001	2 654	2 654	2 654
Botello AB	3F	31,32%	5,28%	12 000	-	-	-
Abacube AB	3B	3,04%	3,04%	700	700	700	700
Certainli AB	3A	2,34%	2,34%	584	630	540	540
North House AB	3A	2,27%	2,27%	640	907	547	907
Nuverica AB <sup>1</sup>	3F	-	-	-	-	212	212
Lycenna AB <sup>1</sup>	3F	-	-	-	-	2 930	3 930
Zuna Solutions AB	3A	4,89%	4,89%	1 125	1 125	-	1 125
Abacube AB (warrants)	3F	-	-	1 320	1 320	-	720
Worktiles AB	3A	4,50%	4,50%	1 125	1 125	-	-
<b>Total ownership of Venture Capital</b>				<b>408 971</b>	<b>294 096</b>	<b>349 153</b>	<b>338 727</b>
Other net assets <sup>2</sup>	1A	-	-	-	-	100 903	-
Sdipitech AB	1A	-	-	-	-	166 201	-
Cash and cash equivalents				259 580	259 580	153 321	263 357
<b>Total ownership of Liquid Assets</b>				<b>259 580</b>	<b>259 580</b>	<b>420 426</b>	<b>263 357</b>
<b>Total portfolio value</b>				<b>3 766 739</b>	<b>8 043 369</b>	<b>9 257 659</b>	<b>8 555 857</b>
Other fixed assets (excl. portfolio)					57 401	176 757	61 059
Receivables from portfolio companies, short-term					124 495	13 635	119 447
Receivables from other related parties, short-term					345	-	83
Interest-bearing debt excluding leasing debt <sup>4</sup>					-1 597 791	-1 560 741	-1 569 774
Leasing debt					-667	-3 271	-1 987
Debt to portfolio companies					-35	-	-357
Other net receivables / liabilities					14 452	8 841	-142
<b>Total net asset value</b>					<b>6 641 570</b>	<b>7 892 880</b>	<b>7 164 187</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> Refers to valuation method before disposal.

<sup>2)</sup> Other listed assets consist of an endowment insurance, which as of 31/03/2023 consisted of participations in Xbrane Biopharma. The holding was subsequently sold in 2023.

<sup>3)</sup> All ordinary and preference shares have been taken into account when calculating proportion of equity.

<sup>4)</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 1,598, including capitalised borrowing expenses, interest paid and accrued interest. The fair value for the bond as of 30 June 2024 is assessed as being MSEK 1,556, based on available information about the latest trading price on 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 on transactions with related parties

The company has identified as related parties the company management, the board of the company, subsidiaries and associated companies of Esmailzadeh Holding AB, and other companies in which Esmailzadeh Holding exercises significant influence in ways other than holding more than 20% of the votes, as well as the owners of Esmailzadeh Holding AB and their related parties. Transactions with related parties consist primarily of financing-related and

investment-related transactions. For financing purposes, transactions have historically taken place primarily with EHAB's main 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	2024-06-30	2023-06-30	2023-12-31
Dr. Saeid AB (parent company)	333	-	82
Centripetal Partner AB (subsidiary)	10 000	10 008	10 000
Rebellion AB (associated company)	125	-	-
Lyvia Group AB (subsidiary)	252	387	138
Samfastigheter i Norden AB (subsidiary)	10 150	-	7 000
Hidden Dreams AB (associated company)	19	-	-
Eitrium AB (subsidiary)	191	3 079	154
Novedo Holding AB (subsidiary)	103 300	100 794	101 984
Lycenna (subsidiary)	-	10	2
Ametalis AB (subsidiary)	459	151	169
Shaken not störd AB (owned and controlled by board member in EHAB)	-	-	1
Envima AB (indirectly owned subsidiary)	12	-	-
<b>Total</b>	<b>124 840</b>	<b>114 429</b>	<b>119 530</b>

### Liabilities to closely related parties

The group	2024-06-30	2023-06-30	2023-12-31
Lyvia Group AB (subsidiary)	35	-	357
<b>Total</b>	<b>35</b>	<b>-</b>	<b>357</b>

### Related party transactions

2024-01-01 - 2024-06-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Sales	Interest income
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	280	-
Centripetal Partner AB (subsidiary)	-	-	-	-	50	535
Ametalis AB (subsidiary)	-	1 900	-	-	489	-
Novedo Holding AB (subsidiary)	-	-	-	-	100	8 458
Eitrium AB (subsidiary)	-	-	-	-	306	-
Lycenna AB (subsidiary)	-	643	-	-	-	4
Rebellion Capital AB (associated company)	-	-	-	-	100	-
Hidden Dreams AB (associated company)	3 600	-	-	-	20	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	-	474
Dr. Saeid AB (subsidiary)	-	-	98 991	71 030	1 706	-
Shaken not Störd AB(owned and controlled by board member in EHAB)	-	-	75 001	-	-	-

### Related party transactions

2023-01-01 - 2023-06-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Sales	Interest income
Lyvia Group Holding AB (subsidiary)	-	-	66 659	-	-	-
Lyvia Group AB (subsidiary)	15 736	-	69 736	-	2 274	61
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	-	200	-	-
Centripetal Partner AB (subsidiary)	-	-	-	-	69	216
Crutiq AB (subsidiary)	-	-	-	-	-24	-
Mirovia Nordics AB (subsidiary)	-	-	-	-	-204	-
Ametalis AB (subsidiary)	-	1 900	-	-	292	-
Novedo Holding AB (subsidiary)	-	-	-	-	3	3 553
Eitrium AB (subsidiary)	-	15 966	-	-	110	134
Lycenna AB (subsidiary)	-	2 907	-	-	315	1
Dentalum Group AB (subsidiary)	80 439	-	-	-	-	-
Rebellion Capital AB (associated company)	-	-	-	-	12	21
Hidden Dreams AB (associated company)	-	-	-	-	3	-

Related party transactions  
2023-01-01 - 2023-12-31

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Sales	Interest income
Lyvia Group Holding AB (subsidiary)	-	-	66 659	-	-	-
Lyvia Group AB (subsidiary)	15 736	-	69 736	-	2 475	109
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	-	200	-	-
Centripetal Partner AB (subsidiary)	-	-	-	-	68	721
Crutiq AB (subsidiary)	-	-	-	-	-24	-
Mirovia Nordics AB (subsidiary)	-	-	-	-	-204	-
Ametalís AB (subsidiary)	-	12 350	-	-	551	-
Novedo Holding AB (subsidiary)	-	-	-	-	3	9 384
Eitrium AB (subsidiary)	-	15 966	-	-	328	10
Lycenna AB (subsidiary)	-	3 907	-	-	317	1
Dentalum Group AB (subsidiary)	84 180	-	-	6 000	-	-
Rebellion Capital AB (associated company)	-	-	-	-	12	21
Hidden Dreams AB (associated company)	7 067	-	-	-	3	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	-	353
Dr. Saeid AB (subsidiary)	-	-	-	-	65	-
Shaken not Störd AB(owned and controlled by board member in EHAB)	-	-	-	75 001	1	-

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

Disclosure of transactions with related parties during the first six months of 2024

During the first quarter, EHAB provided shareholders' contributions of MSEK 1.9 and MSEK 0.6, respectively, to Ametalís AB and Lycenna AB.

During January, EHAB bought stakes in Lyvia Group AB for a value of MSEK 75.0 and MSEK 29.0, respectively, from Shaken not Störd AB (a company owned and controlled by Saeid Esmaeilzadeh) and Dr. Saeid AB.

During March, EHAB sold shares in Lyvia Group AB to Dr. Saeid AB at a value of MSEK 70.0.

Furthermore, loans of MSEK 0.8 and MSEK 1.0, respectively, were provided to Samfastigheter i Norden AB and Lycenna AB during the first quarter.

During April, EHAB repurchased shares in Lyvia Group AB from Dr. Saeid AB at a value of MSEK 70.0.

During April, EHAB lent MSEK 5.0 to Samfastigheter i Norden AB, of which MSEK 4 were repaid in the same month.

During May, EHAB lent MSEK 1.4 to Samfastigheter i Norden.

During May, EHAB subscribed for preference shares in Hidden Dreams AB for a total of MSEK 3.6.

During June, EHAB sold all shares in Lycenna AB to Dr. Saeid at a value of MSEK 1.0.



## 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 runs for three years with an interest rate of 3m STIBOR + 7.5 percent annually, which is paid quarterly with the first payment date on 26 April 2022. Under the terms of the bond, EHAB must have MSEK 250 in liquid assets and maintain a loan-to-value ratio of no more than 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.

In November 2023 EHAB initiated a written procedure to implement certain changes in the company's bond terms,

including a so-called waiver for expanding the condition for liquid assets to MSEK 500 during the bond's last twelve-month period. The written procedure was approved by the bondholders in December 2023, resulting in the liquidity reserve requirement for EHAB remaining unchanged at no less than MSEK 250 in liquid assets as of each balance sheet date. The expected redemption price has also been adjusted to 102.25% of the nominal amount, and the bonds are now secured by funds held in an escrow account.

The new terms came into force in connection with the new issue of preference shares, which was carried out in January 2024 and which involved a capital injection of MSEK 100 to EHAB. The preference shares give priority over Class A and Class B shares for dividends. The preference shares are subject to a redemption clause and the redemption price is calculated on the basis of an annual interest rate of 30%.

Borrowing	30 Jun 2024	30 Jun 2023	31 Dec 2023
Borrowing at the beginning of the period	1 569 774	1 199 678	1 199 678
Borrowings	-	375 000	375 000
Capitalized costs attributable to borrowing	-66	-9 030	-16 530
Resolution of capitalized costs, not impacting cash flow	10 865	6 787	14 188
Accrued interest related to bonds, not impacting cash flow	-	-28 125	-28 125
Reported value borrowing, not impacting cash flow	5 964	16 432	25 563
Accrued interest regarding new bond terms, not affecting cash flow	11 254	-	-
<b>Reported value borrowing</b>	<b>1 597 791</b>	<b>1 560 741</b>	<b>1 569 774</b>

## Note 6. Investment commitments

In connection with EHAB establishing new companies, EHAB undertakes 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.

On 30 June 2024, EHAB's investment commitment to Hidden Dreams AB amounted to MSEK 31.9 and Ametalis AB to MSEK 76.0.

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

EHAB has entered into a number of agreements with minority shareholders in companies that are part of EHAB's investment portfolio. The agreements are drawn up with key individuals within the portfolio companies and aim to set out their rights and obligations linked to their ownership. This includes situations that may lead to the acquisition of these individual's securities. The value of the commitment as of the balance sheet date is calculated as being MSEK 11.9

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

No significant events have taken place after the end of the period.

## Note 9. Significant risks and uncertainties

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 self-assessment. With a 20 percent change in fair values for level 3 assessments, the portfolio value would be MSEK 1,557 higher/lower.

The management of EHAB works continuously to ensure that sufficient funds are available to carry out new investments, make additional investments and ensure agreed payments.

EHAB continuously evaluates external factors, 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 2023 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, 28 August 2024

Mikael Ericson  
*Chief Executive Officer*

Saeid Esmaeilzadeh  
*Chairman of the Board*

Mouna Esmaeilzadeh Ingerslev  
*Deputy Chair*

Roberto Rutili  
*Board Member*

Sebastian Karlsson  
*Board Member*

Fredrik Holmström  
*Board Member*

Rasmus Ingerslev  
*Board Member*

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

# AUDITORS' REVIEW REPORT



## Review report

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

Corp. id. 559242-7388

## Introduction

We have reviewed the condensed interim financial information (interim report) of Esmaeilzadeh Holding AB (publ) as of 30 June 2024 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 28 August 2024

KPMG AB

KPMG AB

Duane Swanson

Authorized Public Accountant

Auditor in charge

Alexander Tistam

Authorized Public Accountant

# ALTERNATIVE KEY RATIOS

The European Securities and Markets Authority (ESMA) has issued guidelines concerning the use of so-called alternative key ratios (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 of the alternative key figures that Esmailzadeh Holding AB uses in its information to the market. These alternative key figures are:

1. Net asset value
2. Net asset value after calculated value redemption preference shares
3. Net asset value per ordinary share
4. Equity ratio
5. Net cash (+) / Net debt (-)
6. Loan-to-value ratio (LTV)
7. Liquid assets
8. 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 ratios	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 ratio 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 during a certain period.
<b>Investments</b>	All investments in listed and unlisted financial assets, excluding short-term 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)	Liquid assets less interest-bearing liabilities (including investments/divestments not paid) but excluding such interest-bearing liabilities that are permitted according to the bond terms and conditions (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> (APM)	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to follow value development over time, and to compare individual holdings or segment sizes with.
<b>Pro-forma / proformad</b>	The term refers to key ratios (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 ratios (e.g., turnover and EBITDA), including all of the group's acquired companies.
<b>Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets (EBITDA)</b>	Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets. Calculated by restoring income, depreciation and amortisation to the operating income.	The key ratio is a measure of a company's financial performance before depreciation and amortisation, interest and taxes. It is a key ratio that can be used for evaluation over time and for comparisons with other companies. EBITDA is an especially relevant key ratio 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 after calculated value for redemption of preference shares</b> (APM)	Net asset value reduced by calculated value to redeem the company's preference shares.	A measure that indicates the net asset value at a given time with deduction for the calculated redemption value of the company's preference shares. Is important for the calculation of the net asset value that accrues to the company's ordinary shareholders.
<b>Net asset value per ordinary share</b> (APM)	Net asset value per ordinary share is defined as equity attributable to ordinary shares (i.e. net asset value after calculated value for the redemption of preference shares) 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 available net assets per ordinary share.

## Reconciliation table for alternative key ratios

	30 Jun 2024	30 Jun 2023	31 Dec 2023
1) Net asset value			
<b>The investment company's total equity, SEKt</b>	<b>6 641 570</b>	<b>7 892 880</b>	<b>7 164 187</b>
2) Net asset value per share after calculated redemption value of preference shares			
a) The investment company's total equity, SEKt	6 641 570	7 892 880	7 164 187
b) Nominal value of the preference shares, SEKt	-100 000	-	-
c) Calculated unreported preferential interest, SEKt	-20 000	-	-
<b>(a - 1000 / b) Net asset value per share after calculated value redeeming preference shares, SEKt</b>	<b>6 521 570</b>	<b>7 892 880</b>	<b>7 164 187</b>
3) Net asset value per ordinary share			
a) The investment company's own equity attributable to ordinary shares, SEKt	6 521 570	7 892 880	7 164 187
b) Number of ordinary shares per balance sheet day	770 861	770 799	770 799
<b>c) Calculated unreported preferential interest, SEKt</b>	<b>8 460</b>	<b>10 240</b>	<b>9 294</b>
3) Equity ratio			
a) The investment company's total equity, SEKt	6 641 570	7 892 880	7 164 187
b) Total assets, SEKt	8 248 100	9 461 989	8 750 865
<b>(a / b) Equity ratio, %</b>	<b>80,5%</b>	<b>83,4%</b>	<b>81,9%</b>
4) Net cash /-debt (+/-)			
a) Cash and cash equivalents, SEKt	259 580	153 321	263 357
b) Bond loans (current and non-current), SEKt	-1 597 791	-1 560 741	-1 569 774
c) Leasing debt (current and non-current), SEKt	-667	-3 271	-1 987
<b>(a + b + c), Net cash /-debt (+/-), SEKt</b>	<b>-1 338 878</b>	<b>-1 410 692</b>	<b>-1 308 404</b>
5) Loan-to-value ratio (LTV)			
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	-	-
b) Net debt, SEKt	-1 338 878	-1 410 692	-1 308 404
c) Net asset value, SEKt	6 641 570	7 892 880	7 164 187
<b>(b / c) Loan-to-value (LTV), %</b>	<b>20,2%</b>	<b>17,9%</b>	<b>18,3%</b>
6) Liquid assets			
a) Cash and cash equivalents, SEKt	259 580	153 321	263 357
b) Liquid securities (shares in listed companies), SEKt	-	267 105	-
<b>(a + b) Liquid assets, SEKt</b>	<b>259 580</b>	<b>420 426</b>	<b>263 357</b>
7) Portfolio value			
a) Stakes in Operational Groups, SEKt	7 489 694	8 488 081	7 953 773
b) Stakes in Venture Capital, SEKt	294 096	349 153	338 727
c) Stakes in Liquid Assets, SEKt	259 580	420 426	263 357
<b>(a + b + c) Portfolio value, SEKt</b>	<b>8 043 369</b>	<b>9 257 659</b>	<b>8 555 857</b>



## Financial calendar

28 Nov 2024 | Interim Report Jan-Sep 2024

**Esmailzadeh Holding AB (publ)**  
Corporate ID number: 559242-7388  
Registered office: Stockholm  
Strandvägen 5A, 114 51 Stockholm

For further information, please visit  
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