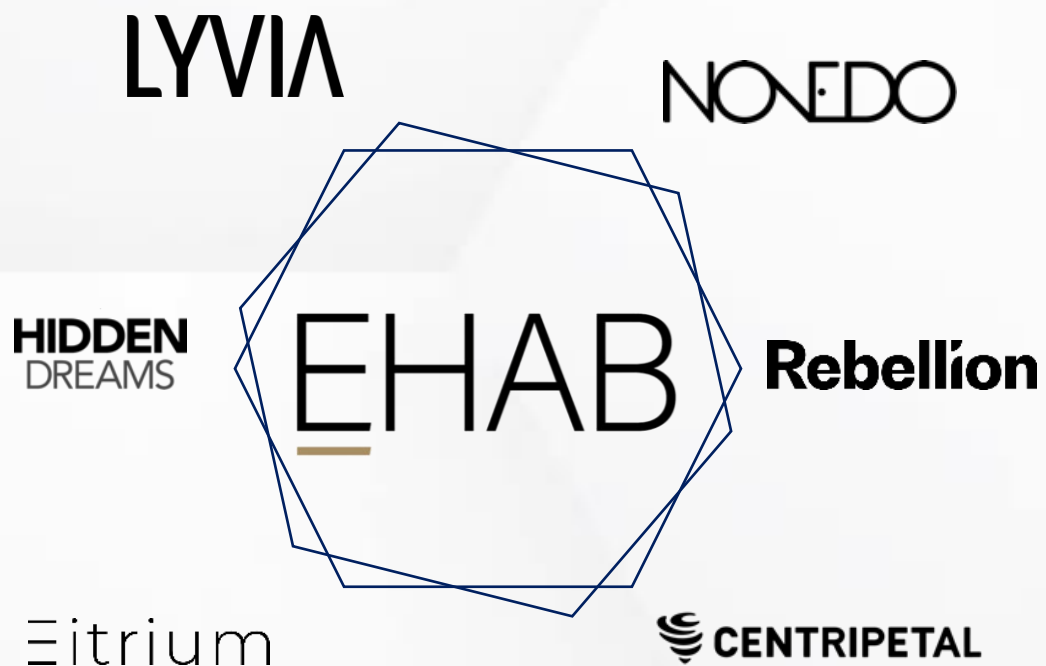


# Q3 2024

# EHAB IN BRIEF

Esmailzadeh Holding AB (publ) or “EHAB” 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, and the Venture Capital platforms Centripetal and Hidden Dreams.



# INTERIM PERIOD IN SUMMARY

"The intended sale of our shares in Lyvia Group is the most significant milestone of Q3. This transaction is not only a crucial step towards addressing the upcoming bond maturity but also a strategic initiative to lay the foundation for our next phase. It reflects EHAB's dedication to delivering according to our commitments and goals."

Mikael Ericson, CEO

## Financial overview

- Total net asset value was MSEK 6,543 (7,736), equivalent to SEK 8,332 (10,037) per ordinary share.
- Total assets were MSEK 8,186 (9,363).
- Net cash/-debt amounted to MSEK -1,411 (-1,416), which corresponds to a loan-to-value ratio (LTV) of 22% (18%). The equity ratio was 80% (83%).
- Loss for the nine-month period amounted to MSEK -722 (129) and earnings per share amounted to SEK -936 (168). Loss for the third quarter amounted to MSEK -98 (-156) and earnings per share amounted to SEK -128 (-203).

## Significant events during the third quarter of 2024

- In August, Novedo successfully completed book-building of convertible bonds in a total amount of MSEK 550, of which MSEK 428 were issued in September. The remaining MSEK 122 consisted of future reinvestment commitments from contractors. EHAB converted its shareholder loan of MSEK 123 into convertibles bonds in connection with the issue in September.

- In September, Novedo completed an issue of senior secured bonds in an amount of MSEK 1,250, within a total framework of MSEK 2,000. The net proceeds were primarily used for the early redemption of the company's previous bond loan maturing on 26 November 2024.
- At the end of September, Novedo expanded into Norway through the acquisition of ST Entreprenør, an infrastructure company with annual revenue of approximately MSEK 130.

## Significant events after the period

- In October, Rebellion Capital placed new bonds totalling MSEK 600 within a total framework of MSEK 1,000 which enabled the early redemption of Rebellion Operations' bond loan during November 2024.
- In November, EHAB signed a letter of intent with an international investor regarding the sales of EHAB's shares in Lyvia Group AB. The transaction is contingent upon a final agreement being reached and customary due diligence.

## MSEK 6,543

NET ASSET VALUE

## SEK 8,332

NET ASSET VALUE PER ORDINARY SHARE

## MSEK 303

LIQUID ASSETS

## 22%

LOAN-TO-VALUE RATIO (LTV)

## Important financial information

SEKm (unless otherwise stated)	30 Sep 2024	30 Sep 2023	31 Dec 2023
Net asset value	6 543	7 736	7 164
Net asset value per ordinary share, SEK	8 332	10 037	9 294
Liquid assets	303	323	263
Net cash /-debt (+/-)	-1 411	-1 416	-1 308
Loan-to-value ratio (LTV), %	22%	18%	18%
Balance sheet total	8 186	9 363	8 751

SEKm (unless otherwise stated)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full-year 2023
Profit for the period before income tax	-98	-156	-722	129	-443
Earnings per share, before and after dilution, SEK	-128	-203	-936	168	-574
Change in fair value of financial assets	-19	-100	-508	290	-221
Investments	142	11	332	337	390

# STATEMENT BY THE CEO

Dear shareholders,

**During the third quarter of 2024, EHAB has taken decisive steps towards achieving our ambition to adapt the balance sheet to the current market situation and secure our financial stability. One of the most important milestones is the letter of intent with an international investor regarding the sale of our shares in Lyvia Group. This is not just a step to address the approaching bond maturity, but a strategic move to set the foundation for our next phase. Lyvia, with its innovative and scalable business model, is hereby given the opportunity to continue its journey towards becoming a leading European company group with the support of a strong new international owner. At the same time, we have implemented several important processes within our portfolio companies to create improved financing conditions and strengthen their capital structure.**

Despite the restrained market we are currently seeing, the portfolio companies continue to deliver stable results. Their underlying earnings generate strong cash flows, which is a cornerstone of our strategy to create long-term value for both the companies and our shareholders.

Novedo has successfully completed both an issue of convertible bonds and a refinancing of the company's previous bond. The purpose of the convertible bonds issue is to strengthen Novedo's capital structure ahead of a potential IPO and provide additional financing for acquisitions. The companies in the group show continued strong stability and organic growth. At the end of September, Novedo expanded into Norway through the acquisition of the infrastructure company ST Entreprenør.

As previously communicated, EHAB has signed a letter of intent with an international investor regarding the sale of all of EHAB's shares in Lyvia Group. The proposed transaction demonstrates EHAB's dedicated work to adapt the balance sheet to the current market situation and would create the conditions required for the company's next phase. The sale is subject to customary due diligence and EHAB will publish further information about the transaction when it becomes available.

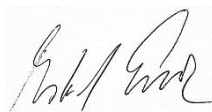
In the third quarter, Lyvia also entered the Belgian market through the acquisition of Dokeos Limited, a leading company within Learning Management Systems.

During October, Rebellion Capital refinanced its bond to reduce the outstanding indebtedness and ensure long-term financing. This is a result of the strategic focus that Rebellion has had to strengthen its balance sheet.

Eitrium refinanced and increased its acquisition credit facility during the autumn under improved terms, which strengthens the financial position of the company. This is an important step to increase the company's financial independence moving forward.

In recent months, EHAB has taken several concrete actions that reflect our obligation to deliver according to our commitments and goals. This has, among other things, resulted in the letter of intent regarding the sale of EHAB's shares in Lyvia. Now we prioritize completing ongoing processes to ensure a strong foundation for the future.

Thank you for your trust and commitment.



Mikael Ericson,  
Chief Executive Officer

*"In recent months, EHAB has taken several concrete actions that reflect our obligation to deliver according to our commitments and goals. This has, among other things, resulted in the letter of intent regarding the sale of EHAB's shares in Lyvia."*



# 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 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 securities and cash equivalents, i.e., assets that can be rapidly converted into cash equivalents.

Operational Groups companies Eitrium, Lyvia, Novedo and Rebellion are all specialised in different sectors, such as industry, infrastructure 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.

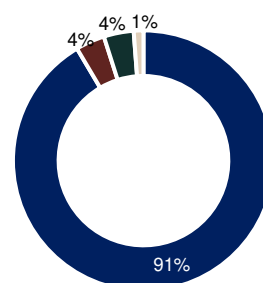
EHAB's venture capital investment platforms Centripetal and Hidden Dreams have niches in growth companies and Software as a Service (SaaS) companies. In addition to this, EHAB has direct ownership in a number of companies that are included in the Venture Capital segment.

The Liquid Assets segment includes EHAB's holdings in listed securities and cash and cash equivalents. On the balance sheet date, Liquid Assets consisted of cash and cash equivalents and convertibles in Novedo.

As of 30 September 2024, EHAB's balance sheet total amounted to MSEK 8,186, of which the segment Operational Groups made up 91%, Venture Capital 4%, Liquid Assets 4% and other net assets 1%. The following pages describe a selection of our investments.

Portfolio companies (SEKm)	Fair value 30	Fair value 30	Fair value
	Sep 2024	Sep 2023	31 Dec 2023
Dentalum Group AB	-	538	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	25	111	80
Eitrium AB	176	163	163
Ametalis AB	26	7	20
<b>Total Operational Groups</b>	<b>7 490</b>	<b>8 484</b>	<b>7 954</b>
Centripetal AB (through Centripetal Partner AB)	228	274	274
Hidden Dreams AB	52	49	49
Other Venture Capital investments <sup>1</sup>	15	19	16
<b>Total Venture Capital</b>	<b>295</b>	<b>342</b>	<b>339</b>
Other listed assets <sup>2</sup>	-	167	-
Novedo Holding AB - convertible bonds <sup>3</sup>	92	-	-
Cash and cash equivalents	212	156	263
<b>Total Liquid Assets</b>	<b>303</b>	<b>323</b>	<b>263</b>
<b>Total portfolio value</b>	<b>8 088</b>	<b>9 149</b>	<b>8 556</b>
Other fixed assets (excl. portfolio)	66	82	61
Receivables from portfolio companies	23	112	119
Other assets	9	20	15
<b>Total Assets</b>	<b>8 186</b>	<b>9 363</b>	<b>8 751</b>
Interest-bearing debt excl leasing debt	-1 613	-1 570	-1 570
Leasing debt	-9	-3	-2
Other liabilities	-20	-54	-15
<b>Total net asset value</b>	<b>6 543</b>	<b>7 736</b>	<b>7 164</b>

Segments-  
share of total assets



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

<sup>1</sup>) Other Venture Capital holdings as of the balance sheet date include Abacube AB (shares and warrants), Certainli AB, Chaintraced AB, North House AB, Tendmill AB, Worktiles AB, Zuna Solutions AB and TAQ Holding Aktiebolag.

<sup>2</sup>) The value of other listed assets as of 30 September 2023 consisted of interests in Sdipotech AB (publ) and Xbrane Biopharma AB (publ).

<sup>3</sup>) EHAB converted its shareholder loan of MSEK 123 into convertibles in Novedo Holding AB (publ) in connection with Novedo's issue in September 2024. Subsequently, EHAB sold convertibles for a value of MSEK 26. The fair value of the convertibles amounts to MSEK 92 on the balance sheet date.

# A SELECTION OF OUR INVESTMENTS

## Operational Groups

### LYVIA

#### Lyvia in brief

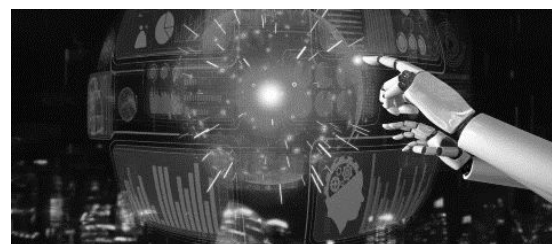
Lyvia Group is a pan-European group of companies, whose main activity is to develop and deliver business-critical software and expert services to customers around the world. Lyvia offers the entire value chain from digital design and strategy to software- and technical development. The group has established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

#### Significant events during the third quarter

During the third quarter, Lyvia acquired Dokeos Limited, a leading company in Learning Management Systems, specialising in regulatory industries. With this acquisition, Lyvia enters the Belgian market.



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



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

**TURNOVER** **MSEK 2,251**  
**EBITDA** **MSEK 383**

**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:** 68.9%

*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 September 2024 and 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

In September, Novedo completed an issue of senior secured bonds of MSEK 1,250, and an issue of convertibles for MSEK 428. The purpose of the bond issue was to allow early redemption of the company's previous bond loan. In addition, Novedo made its first acquisition in Norway with the purchase of ST Entreprenør, an infrastructure company with annual revenue of approximately MSEK 130.



**CEO:** Per-Johan Dahlgren



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

**TURNOVER** **MSEK 2,939**  
**EBITDA** **MSEK 391**

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

**Sector:** Infrastructure

**Participating interest:** 68.0%

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

**Share of total assets:** 13.2%

*Turnover and EBITDA relate to reported figures and have been calculated on a rolling twelve-month basis for the period 1 October 2023 to 30 September 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 in the third quarter

In August, the subsidiary Svenska Schakt & Bergshantering AB was divested, which generated a positive cash flow of approximately MSEK 11.



Founder and CEO: Amin Omrani



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

**TURNOVER** **MSEK 891**

**EBITDA** **MSEK 238**

**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 September 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 interests in 19 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 third quarter

No significant events took place during the quarter.



CEO: Laurynas Ruzgas



[www.centripetal.vc](http://www.centripetal.vc)

**Holdings through:** Centripetal Partner AB

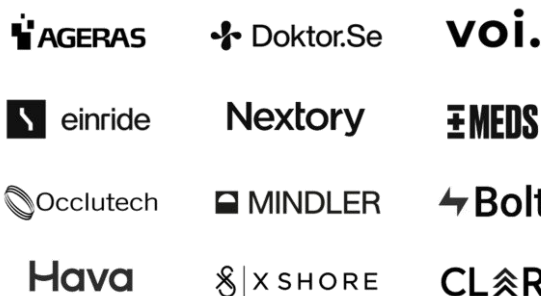
**Sector:** Venture capital

**Participating interest:** 63.4%

**Fair value of participating interest:** MSEK 228

**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 nine-month period 1 January - 30 September 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 -508 (290). The change in value for the period is mainly due to the sale of Dentalum, which took place at an amount below the recognised fair value and changed valuations in Centripetal and Samfastigheter i Norden. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -455 (402) and MSEK -53 (-84), respectively, and the change in value of listed assets amounted to MSEK 0 (-28). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK 4 (3) which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 30 September 2024 amounted to MSEK -51 (-31). The increase was due primarily to *increased personnel costs* and *other external costs* and, to a lesser extent, to *depreciation and amortisation of tangible and intangible fixed assets*.

*Other external costs* consisted of costs for services utilised during the period, of which a significant portion, MSEK 14, consisted of accrued transaction-related costs related to Lyvia Group AB's sales process.

*Loss from financial items* amounted to MSEK -167 (-133), of which MSEK 15 (14) was *financial income* and MSEK -182 (-147) 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 -722 (129).

The net asset value of EHAB was MSEK 6,543 (7,736) as of 30 September 2024, and the net asset value per share was SEK 8,332 (10,037).

### Financing and liquidity

On 30 September 2024, EHAB's cash and cash equivalents amounted to MSEK 212 (156). In addition, EHAB owned 95,225,500 convertibles in Novedo Holding AB (publ), which as of the balance sheet date had a value of MSEK 92. Taking into account the holdings in this listed asset, liquid assets amounted to MSEK 303 (323).

As of 30 September 2024, EHAB had long-term liabilities of MSEK 6 (1,537), which consisted solely of lease liabilities as of the balance sheet date. The debt relating to the bond is now fully current, in compliance with the loan conditions. This differs from the comparable period, when the long-term component of the bond amounted to MSEK 1,537. Current liabilities amounted to MSEK 1,636 (90), of which MSEK 1,613 (33) consisted of the current portion of the bond loan.

Furthermore, net cash / debt (+/-) amounted to MSEK -1,411 (-1,416) and the loan-to-value ratio (LTV) to 22% (18%).

During November 2023, EHAB announced its ambition 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 covered by funds held in an escrow account. The updated bond terms came into effect in the first quarter of 2024 in connection with EHAB strengthening its balance sheet through a new issue of preference shares for MSEK 100.

The objective of adjusting the balance sheet is of high priority and is a central part of both the boards and management's work. In November 2024, EHAB passed an important milestone when it entered into a letter of intent with an international investor for the sale of EHAB's shares in Lyvia Group AB. The development, timing and outcome of the Lyvia process is deemed to have a great 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 third 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 -19 (-100). The change in value for the period is mainly due to a decrease in value in Samfastigheter i Norden, and to a lesser extent a decrease in value in Centripetal. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -17 (1) and MSEK -2 (-6), respectively, and the change in value of listed assets amounted to MSEK 0 (-93). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK 1 (0) which primarily related to services that were provided to portfolio companies.

Operating expenses during the second quarter amounted to MSEK -25 (-9). The costs consisted of *personnel costs* and *other external costs* and some *depreciation and write-downs of tangible and intangible assets*.

*Other external costs* consisted of costs for services utilised during the period, of which a significant portion, MSEK 14, consisted of accrued transaction-related costs related to Lyvia Group AB's sales process.

*Loss from financial items* amounted to MSEK -55 (-48), of which MSEK 5 (5) was *financial income* and MSEK -61 (-53) 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 -98 (-156).



## Comments on the parent company's financial development

### Earnings trend for the nine-month period 1 January to 30 September 2024 and net asset value

During the period 1 January – 30 September 2024, the parent company had operating income of MSEK 4 (3). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -47 (-27). Loss from financial items was MSEK -502 (-243) and net loss after tax amounted to MSEK -549 (-270).

Total assets as of 30 December 2024 amounted to MSEK 3,685 (4,226), of which MSEK 2,047 (2,583) consisted of equity.

### Earnings trend for the third quarter

During the quarter, the parent company had operating income of MSEK 1 (0). Operating costs essentially corresponded to those for the investment company and operating losses amounted to MSEK -24 (-8). Loss from financial items was -74 MSEK (-139) and net loss after tax amounted to -98 MSEK (-148) for the third 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. On the reporting date, the outstanding bond loan amounts to MSEK 1,613.

### 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 investments made during the first, second and third quarters of 2024 and the full year 2023 are presented below.

Investments (SEK m)	Q3 2024	Q2 2024	Q1 2024	Full-year 2023
Ametalis	4	-	2	17
Dentalum Group	-	-	-	84
Hidden Dreams	-	4	-	7
Lyvia Group <sup>1</sup>	-	70	111	68
Novedo Holding	-	-	-	15
Novedo Holding - Convertibles <sup>2</sup>	123	-	-	-
Samfastigheter i Norden <sup>3</sup>	-	-	-	28
Eitrium	13	-	-	163
Other investments <sup>4</sup>	3	2	2	7
<b>Total</b>	<b>142</b>	<b>75</b>	<b>115</b>	<b>390</b>

During the third quarter, EHAB invested a total of MSEK 142. The lion's share of the investments, MSEK 123, consisted of convertibles in Novedo, where EHAB exchanged its outstanding shareholder loan for convertibles in connection with the company's convertible issue. The remaining investments consisted of MSEK 13 in Eitrium, MSEK 4 in Ametalis and MSEK 3 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

On 30 September 2024, there were 780,861 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 September 2024, Saeid and Mouna Esmaeilzadeh, through Dr. Saeid AB, owned 187,721 Class B shares, 225,820 Class A shares and 5,377 preference shares, equivalent to 53.65% 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) Novedo Holding AB converted its shareholder loan of MSEK 123 into convertible bonds in Novedo Holding AB (publ) in connection with Novedo's convertible bond issuance in September 2024. See Note 3 for further details on the security.

3) 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.

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

## Economic development in summary

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full-year 2023
Change in fair value of participations in portfolio companies and other investments	-19	-100	-508	290	-221
Operating results (EBIT- Earnings before interest and taxes)	-43	-109	-555	262	-263
Profit/loss before income tax	-98	-156	-722	129	-443
Profit/loss for the period	-98	-156	-722	129	-443
Balance sheet total	8 186	9 363	8 186	9 363	8 751
Net asset value	6 543	7 736	6 543	7 736	7 164
Net asset value after redemption of preference shares	6 423	7 736	6 423	7 736	7 164
Equity ratio, %	80%	83%	80%	83%	82%
Net cash/-debt (+/-)	-1 411	-1 416	-1 411	-1 416	-1 308
Loan-to-value ratio (LTV), %	22%	18%	22%	18%	18%
Net asset value per common share, SEK	8 332	10 037	8 332	10 037	9 294
Earnings per share, SEK	-128	-203	-936	168	-574
Total number of common shares outstanding, no	770 861	770 799	770 861	770 799	770 799
Average number of common shares during the period, no	770 861	770 799	770 823	770 799	770 799

# PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full-year 2023
Change in fair value of participations in portfolio companies and other investments	2	-18 909	-100 414	-507 872	289 628	-220 756
Other operating income		852	339	4 110	3 224	3 386
<b>Total operating income</b>		<b>-18 057</b>	<b>-100 075</b>	<b>-503 761</b>	<b>292 851</b>	<b>-217 369</b>
Personnel costs		-6 825	-5 368	-22 900	-16 990	-23 835
Other external costs		-17 380	-2 643	-26 087	-11 472	-18 873
Depreciation and write-downs of tangible fixed assets		-690	-689	-2 067	-2 063	-2 752
Other operating costs		-0	-	-5	-4	-5
<b>Sum of operating costs</b>		<b>-24 896</b>	<b>-8 700</b>	<b>-51 059</b>	<b>-30 529</b>	<b>-45 464</b>
<b>Operating results</b>		<b>-42 953</b>	<b>-108 775</b>	<b>-554 820</b>	<b>262 323</b>	<b>-262 834</b>
Financial income		5 455	5 206	15 147	13 734	21 127
Financial expenses		-60 886	-52 866	-181 891	-146 578	-201 074
<b>Profit/loss from financial items</b>		<b>-55 431</b>	<b>-47 660</b>	<b>-166 744</b>	<b>-132 845</b>	<b>-179 947</b>
<b>Profit/loss before tax</b>		<b>-98 384</b>	<b>-156 435</b>	<b>-721 564</b>	<b>129 478</b>	<b>-442 780</b>
Income tax		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>-98 384</b>	<b>-156 435</b>	<b>-721 564</b>	<b>129 478</b>	<b>-442 780</b>
<b>Total profit for the period attributable to:</b>						
Shareholders of the parent company		-98 384	-156 435	-721 564	129 478	-442 780
Earnings per share before and after dilution, SEK		-128	-203	-936	168	-574
Average number of common shares before and after dilution, no		770 861	770 799	770 823	770 799	770 799
Number of common shares outstanding at the end of the period, no		770 861	770 799	770 861	770 799	770 799

# THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEk	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full-year 2023
<b>Profit/loss for the period</b>	<b>-98 384</b>	<b>-156 435</b>	<b>-721 564</b>	<b>129 478</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>-98 384</b>	<b>-156 435</b>	<b>-721 564</b>	<b>129 478</b>	<b>-442 780</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the parent company	-98 384	-156 435	-721 564	129 478	-442 780

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Fixed assets</b>				
Inventory		567	801	743
Right-of-use assets		9 980	3 152	2 522
Investments in stocks and securities	3	7 875 705	8 826 278	8 292 500
Investments in endowment insurance and fixed interest funds	3	-	166 623	-
Long-term receivables of group companies		-	101 389	-
Other long-term receivables		55 675	78 152	57 795
<b>Total fixed assets</b>		<b>7 941 927</b>	<b>9 176 394</b>	<b>8 353 560</b>
<b>Current assets</b>				
Current receivables from group companies		23 590	10 425	119 447
Current receivables from other related parties, short-term		353	-	83
Accounts receivable		-	-	5
Other current receivables		18	7 737	197
Prepaid expenses and accrued income		8 523	12 163	14 217
Cash and cash equivalents	3	211 568	156 173	263 357
<b>Total current assets</b>		<b>244 052</b>	<b>186 497</b>	<b>397 305</b>
<b>TOTAL ASSETS</b>		<b>8 185 979</b>	<b>9 362 891</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		3 304 181	4 598 004	4 025 745
<b>Total equity</b>		<b>6 543 186</b>	<b>7 736 445</b>	<b>7 164 187</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bond loans	5	-	1 536 580	1 536 297
Leasing debts		6 372	-	-
<b>Total long-term liabilities</b>		<b>6 372</b>	<b>1 536 580</b>	<b>1 536 297</b>
<b>Short-term liabilities</b>				
Short-term bond loans	5	1 613 218	33 019	33 478
Short-term leasing debts		2 978	2 639	1 987
Accounts payable		1 185	969	9 522
Liabilities to portfolio companies - short-term		-	-	357
Liabilities to other related parties, short-term		-	50 056	-
Actual tax liabilities		310	150	186
Other liabilities		1 290	994	947
Accrued expenses and prepaid income		17 440	2 040	3 906
<b>Total short-term liabilities</b>		<b>1 636 421</b>	<b>89 866</b>	<b>50 382</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 185 979</b>	<b>9 362 891</b>	<b>8 750 865</b>



# REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in SEk	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		-	-	-721 564	-721 564
<b>Total Comprehensive Income</b>		-	-	<b>-721 564</b>	<b>-721 564</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 2024-09-30</b>		<b>820</b>	<b>3 238 185</b>	<b>3 304 181</b>	<b>6 543 186</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>129 478</b>	<b>129 478</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</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>

# REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full-year 2023
<b>Cash flow from operating activities</b>						
Operating results		-42 953	-108 775	-554 820	262 323	-262 834
Adjustments for items not included in cash flow						
- Return of profit/loss in fair value adjustments		18 909	100 414	507 872	-289 628	220 756
- Return of depreciations		690	689	2 067	2 063	2 752
Interest received		0	240	300	2 420	7 349
Interest paid		-45 458	-43 953	-138 381	-142 508	-189 384
Paid tax		-7	-1	-18	-3	-4
<b>Cash flow from operating activities before changes in working capital</b>		<b>-68 819</b>	<b>-51 387</b>	<b>-182 980</b>	<b>-165 333</b>	<b>-221 365</b>
Changes in working capital						
Increase/decrease of other short-term receivables		304	461	-780	-5 853	-8 551
Increase/decrease in operating liabilities		12 152	-943	5 871	-1 328	1 936
<b>Cash flow from operating activities</b>		<b>-56 363</b>	<b>-51 869</b>	<b>-177 889</b>	<b>-172 514</b>	<b>-227 979</b>
<b>Cash flow from investment operations</b>						
Investments in tangible fixed assets		-	-23	-	-23	-23
Acquisition of financial tangible assets		-19 708	-10 879	-205 716	-278 400	-297 406
Sale of financial tangible assets		26 360	16 068	235 723	217 213	449 914
Lending to portfolio companies		-13 380	-2 000	-21 530	-142 470	-142 470
Lending to other parties		-161	-1 000	-232	-1 000	-1 393
Repayment from portfolio companies		15 907	3 188	19 907	48 309	48 309
<b>Cash flow from investment operations</b>		<b>9 018</b>	<b>5 353</b>	<b>28 152</b>	<b>-156 372</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	-	50 000	50 000
Repayment of loans from related parties		-	-	-	-	-50 000
Repayment of leasing debt		-667	-632	-1 987	-1 883	-2 536
<b>Cash flow from financing operations</b>		<b>-667</b>	<b>49 368</b>	<b>97 948</b>	<b>414 087</b>	<b>363 434</b>
<b>Cash flow for the period</b>		<b>-48 011</b>	<b>2 852</b>	<b>-51 789</b>	<b>85 200</b>	<b>192 385</b>
Cash and cash equivalents at the start of the period		259 580	153 321	263 357	71 037	71 037
Exchange rate difference in cash and cash equivalents		-	-	0	-64	-64
<b>Cash and cash equivalents at the end of the period</b>		<b>211 568</b>	<b>156 173</b>	<b>211 568</b>	<b>156 173</b>	<b>263 357</b>

# PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEkt	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full-year 2023
<b>Operating income</b>						
Other operating income		852	339	4 110	3 224	3 386
<b>Total operating income</b>		<b>852</b>	<b>339</b>	<b>4 110</b>	<b>3 224</b>	<b>3 386</b>
<b>Operating costs</b>						
Personnel expenses		-6 825	-5 368	-22 900	-16 990	-23 835
Other external costs		-18 052	-3 300	-28 103	-13 442	-21 500
Depreciation of tangible fixed assets		-59	-58	-176	-172	-230
Other operating costs		-0	-	-5	-4	-5
<b>Total operating costs</b>		<b>-24 937</b>	<b>-8 726</b>	<b>-51 183</b>	<b>-30 607</b>	<b>-45 569</b>
<b>Operating result</b>		<b>-24 085</b>	<b>-8 388</b>	<b>-47 073</b>	<b>-27 384</b>	<b>-42 182</b>
Prot/loss from participations in group companies		-18 909	-182	-37 377	-44 307	-73 075
Results from shares in associated companies and jointly controlled companies		-	-	-296 354	-	-
Results from other securities and receivables that are fixed assets		-	-91 608	-1 548	-65 965	-62 440
Interest income and similar income statement items		5 455	5 206	15 147	13 734	21 127
Interest expenses and similar income statement items		-60 881	-52 842	-181 861	-146 491	-200 968
<b>Profit from financial items</b>		<b>-74 335</b>	<b>-139 425</b>	<b>-501 993</b>	<b>-243 030</b>	<b>-315 355</b>
<b>Profit before tax</b>		<b>-98 421</b>	<b>-147 813</b>	<b>-549 067</b>	<b>-270 414</b>	<b>-357 538</b>
Tax on profit for the period		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>-98 421</b>	<b>-147 813</b>	<b>-549 067</b>	<b>-270 414</b>	<b>-357 538</b>

# BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEk	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Inventory		567	801	743
<b>Financial tangible assets</b>				
Stakes in subsidiaries		2 947 194	2 787 727	2 853 321
Stakes in associated companies and jointly controlled companies		329 526	760 280	760 280
Other long-term investments		30 719	310 649	29 630
Other long-term receivables		36 651	59 128	38 770
Long-term receivables of group companies		-	101 389	-
<b>Total financial tangible assets</b>		<b>3 344 089</b>	<b>4 019 172</b>	<b>3 682 001</b>
<b>Total fixed assets</b>		<b>3 344 656</b>	<b>4 019 973</b>	<b>3 682 744</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Accounts receivable		-	-	5
Receivables from group companies		115 359	10 425	119 530
Other receivables		18	7 737	197
Pre-paid expenses and accrued income		13 883	31 570	30 123
<b>Total short-term receivables</b>		<b>129 260</b>	<b>49 731</b>	<b>149 855</b>
Cash and bank balances		211 568	155 833	263 183
<b>Total current assets</b>		<b>340 828</b>	<b>205 564</b>	<b>413 038</b>
<b>TOTAL ASSETS</b>		<b>3 685 484</b>	<b>4 225 537</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		-549 067	-270 414	-357 538
<b>Total unrestricted capital</b>		<b>2 046 533</b>	<b>2 582 171</b>	<b>2 495 047</b>
<b>Total equity</b>		<b>2 047 353</b>	<b>2 582 980</b>	<b>2 495 856</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Bond loans		-	1 555 330	1 551 531
<b>Total long-term liabilities</b>		<b>-</b>	<b>1 555 330</b>	<b>1 551 531</b>
<b>Short-term liabilities</b>				
Bond loans - short-term		1 567 762	-	-
Accounts payable		1 185	969	9 522
Liabilities to group companies - short-term		-	-	357
Liabilities to other closely related parties - short-term		-	50 056	-
Actual tax liabilities		310	150	186
Other liabilities		1 290	994	947
Accrued expenses and pre-paid income		67 584	35 058	37 383
<b>Total short-term liabilities</b>		<b>1 638 131</b>	<b>87 227</b>	<b>48 395</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 685 484</b>	<b>4 225 537</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 financial statement, except for shares in subsidiaries and other investments not being valued at fair value, leasing charges are carried as an expense in the period they arise and liquid assets that are part of endowment insurance are classified as other long-term receivable.

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

Fair value change	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full-year 2023
- Operational Groups	-16 900	-1 416	-455 195	401 501	-147 029
- Venture Capital	-2 009	-5 884	-52 633	-84 016	-90 098
- Liquid Assets excl. cash	-	-93 114	-43	-27 857	16 372
<b>Total fair value changes</b>	<b>-18 909</b>	<b>-100 414</b>	<b>-507 872</b>	<b>289 628</b>	<b>-220 756</b>

2024-01-01 - 2024-09-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-455 195	-52 633	-43	-	-507 872
<b>Profit/ Loss from management activities</b>	<b>-455 195</b>	<b>-52 633</b>	<b>-43</b>	<b>-</b>	<b>-507 872</b>
Other operating income	-	-	-	4 110	4 110
Other external costs	-	-	-	-26 087	-26 087
Personnel costs	-	-	-	-22 900	-22 900
Depreciation and write-downs of tangible fixed assets	-	-	-	-2 067	-2 067
Other operating expenses	-	-	-	-5	-5
<b>Total operating expenses</b>	<b>-455 195</b>	<b>-52 633</b>	<b>-43</b>	<b>-46 949</b>	<b>-554 820</b>
Financial income	-	-	-	15 147	15 147
Financial expenses	-	-	-	-181 891	-181 891
<b>Profit/loss before tax</b>	<b>-455 195</b>	<b>-52 633</b>	<b>-43</b>	<b>-213 693</b>	<b>-721 564</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	-455 195	-52 633	-43	-	-507 872
Addition purchases and contributions	199 934	9 565	122 684	-	332 183
Less sales	-208 849	-1 033	-31 224	-	-241 107
Other deposits/payments during the period <sup>1)</sup>	-	-	-51 789	-	-51 789
<b>Fair value at the end of the period</b>	<b>7 489 664</b>	<b>294 625</b>	<b>302 985</b>	<b>-962</b>	<b>8 086 312</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 - 2023-09-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
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 fixed assets	-	-	-	-2 063	-2 063
Other operating expenses	-	-	-	-4	-4
<b>Total operating expenses</b>	<b>401 501</b>	<b>-84 016</b>	<b>-27 857</b>	<b>-27 305</b>	<b>262 323</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>-160 150</b>	<b>129 478</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	401 501	-84 016	-27 857	-	289 628
Addition purchases and injections	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>
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	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full-year 2023
Opening acquisition value for the period	3 972 855	4 410 402	4 264 653	4 321 903	4 321 903
Acquisitions during the period	142 092	158 811	332 183	485 399	537 918
Divestments during the period	-31 267	-278 089	-509 380	-598 463	-787 488
Other deposits/payments during the period <sup>1</sup>	-48 011	2 852	-51 789	85 136	192 320
<b>Total acquisition value</b>	<b>4 035 667</b>	<b>4 293 975</b>	<b>4 035 667</b>	<b>4 293 975</b>	<b>4 264 653</b>
Opening changes in value	4 070 515	4 847 257	4 291 204	4 393 943	4 393 943
Changes in value for the period	-18 909	-100 414	-507 872	289 628	-220 756
Less realised changes in value, divestments	-	108 254	268 273	171 526	118 017
<b>Total changes in value</b>	<b>4 051 606</b>	<b>4 855 097</b>	<b>4 051 606</b>	<b>4 855 097</b>	<b>4 291 204</b>
<b>Total fair value at the end of the period</b>	<b>8 087 273</b>	<b>9 149 073</b>	<b>8 087 273</b>	<b>9 149 073</b>	<b>8 555 857</b>
Of which direct investments	7 875 705	8 826 278	7 875 705	8 826 278	8 292 500
Of which ownership through endowment insurance	-	166 623	-	166 623	-
Of which cash and cash equivalents	211 568	156 173	211 568	156 173	263 357
<b>Total portfolio value</b>	<b>8 087 273</b>	<b>9 149 073</b>	<b>8 087 273</b>	<b>9 149 073</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 nine-month period's TSEK -507,872 reported in the profit and loss statement as change in fair value of participations in portfolio companies and other investments, TSEK -268,273 consist of realised changes in value and TSEK -239,598 of unrealised changes in value. The third quarter's TSEK -18,909 corresponding recognised change in value consists solely 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	2024-09-30	2023-09-30	2023-12-31
Dentalum Group AB <sup>1</sup>	3B	-	-	-	-	538 311	538 311
Novedo Holding AB	3C	67,98%	67,98%	206 250	1 082 983	1 082 983	1 082 983
Lyvia 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	25 100	111 310	80 202
Eitrium AB	3F	100,00%	100,00%	175 676	175 676	163 081	163 081
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-	-
Ametalis AB	3F	82,10%	82,10%	25 931	25 931	6 712	19 756
<b>Total ownership of Operational Groups</b>				<b>3 115 057</b>	<b>7 489 663</b>	<b>8 484 406</b>	<b>7 953 773</b>
Centripetal AB, through ownership of Centripetal Partner AB	3F	63,44%	63,44%	334 170	227 758	274 377	274 377
Hidden Dreams AB	3A	26,51%	26,18%	52 107	52 107	48 507	48 507
Tendmill AB	3B	5,47%	5,47%	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	3,48%	3,48%	3 001	3 654	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	4,89%	4,89%	1 125	1 125	-	-
TAQ Holding Aktiebolag	3A	100,00%	100,00%	1 539	1 539	-	-
<b>Total ownership of Venture Capital</b>				<b>411 510</b>	<b>294 625</b>	<b>341 871</b>	<b>338 727</b>
Other net assets <sup>2</sup>	1A	-	-	-	-	166 623	-
Novedo Holding AB - convertible bonds <sup>3</sup>	2A	-	-	91 416	91 829	-	-
Cash and cash equivalents				211 568	211 568	156 173	263 357
<b>Total ownership of Liquid Assets</b>				<b>302 985</b>	<b>303 397</b>	<b>322 795</b>	<b>263 357</b>
<b>Total portfolio value</b>				<b>3 829 552</b>	<b>8 087 686</b>	<b>9 149 073</b>	<b>8 555 857</b>
Other fixed assets (excl. portfolio)					66 222	82 105	61 059
Receivables from portfolio companies					23 177	111 814	119 447
Receivables from other related parties, short-term					353	-	83
Interest-bearing debt excluding leasing debt <sup>5</sup>					-1 613 218	-1 569 599	-1 569 774
Leasing debt					-9 349	-2 639	-1 987
Liabilities to portfolio companies					-	-	-357
Liabilities to other related parties, short-term					-	-50 056	-
Other net receivables / liabilities					-11 684	15 747	-142
<b>Total net asset value</b>					<b>6 543 186</b>	<b>7 736 445</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 2: Inputs other than quoted market prices that are observable for the asset or liability, either directly, such as prices, or indirectly, such as derived prices.

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 on 30/09/2023 consisted of participations in Xbrane Biopharma. The holding was subsequently sold in 2023.

<sup>3)</sup> Novedo's convertibles are listed on the Frankfurt Stock Exchange and are freely transferred, which classifies them as liquid assets. Since the market is not considered active under IFRS, valuation is performed according to Level 2. The convertible bonds are secured and carry a fixed PIK interest rate of 12.0%. Upon an IPO of Novedo Holding AB (publ) or at the maturity date four years after the initial convertible bond issuance, mandatory conversion into shares in Novedo Holding AB (publ) will occur. Full terms and conditions are available on the Novedo website: [www.novedo.com](http://www.novedo.com)

<sup>4)</sup> All ordinary and preference shares have been taken into account when calculating proportion 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 1,613, including capitalised borrowing expenses, interest paid and accrued interest. The fair value for the bond as of 30 September 2024 is assessed as being MSEK 1,549, 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 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	2024-09-30	2023-09-30	2023-12-31
Dr. Saeid AB (parent company)	326	-	82
Centripetal Partner AB (subsidiary)	10 000	10 000	10 000
Lyvia Group AB (subsidiary)	119	152	138
Samfastigheter i Norden AB (subsidiary)	12 530	-	7 000
Eitrium AB (subsidiary)	126	119	154
Novedo Holding AB (subsidiary)	-	101 389	101 984
Lycenna (subsidiary)	-	-	2
Ametalis AB (subsidiary)	397	154	169
Shaken not störd AB (owned and controlled by board member in EHAB)	-	-	1
Envima AB (subsidiary)	27	-	-
Svenska försäkringsfabriken i Umeå AB (subsidiary)	5	-	-
Novedo Holding AB - convertible bonds (subsidiary)	413	-	-
<b>Total</b>	<b>23 943</b>	<b>111 814</b>	<b>119 530</b>

### Liabilities to closely related parties

The group	2024-09-30	2023-09-30	2023-12-31
Lyvia Group AB (subsidiary)	-	-	357
Saeid Esmailzadeh (chairman of the board)	-	50 056	-
<b>Total</b>	<b>-</b>	<b>50 056</b>	<b>357</b>

### Related party transactions

2024-01-01 - 2024-09-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Sales	Interest income
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	375	-
Centripetal Partner AB (subsidiary)	-	-	-	-	50	805
Ametalis AB (subsidiary)	-	6 175	-	-	807	-
Novedo Holding AB (subsidiary)	-	-	-	-	100	9 450
Eitrium AB (subsidiary)	-	12 594	-	-	407	-
Lycenna AB (subsidiary)	-	643	-	-	-	4
Rebellion Capital AB (associated company)	-	-	-	-	100	-
Hidden Dreams AB (associated company)	3 600	-	-	-	20	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	-	815
Dr. Saeid AB (parent company)	-	-	98 991	71 030	1 967	-
Shaken not Störd AB (owned and controlled by board member in EHAB)	-	-	75 001	-	-	-
Novedo Holding AB - convertible bonds (subsidiary)	-	-	-	-	-	413

### Related party transactions

2023-01-01 - 2023-09-30

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	-	2 395	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 (associated company)	-	-	-	-	12	21
Hidden Dreams AB (associated company)	7 067	-	-	-	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	-
Ametalis 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 (parent company)	-	-	-	-	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 nine months of 2024

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

During January, EHAB bought shareholdings in Lyvia 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 AB.

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 AB at a value of MSEK 1.0.

In July, EHAB made a shareholders' contribution of MSEK 4.3 to Ametalis AB.

During the third quarter, loans totalling MSEK 13.4 was provided to Samfastigheter i Norden AB, of which MSEK 11.0 was repaid during the same period.

In August, EHAB made a shareholders' contribution of MSEK 12.6 to Eitrium AB.

In September, EHAB subscribed for convertibles in Novedo Holding AB for MSEK 123.0, the payment was made by offsetting all of EHAB's shareholder loan to Novedo including accrued interest.

At the end of September, EHAB sold convertibles in Novedo Holding AB to Dr. Saeid AB for MSEK 24.4.

## 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 covered by funds held in an escrow account, which can only be used for the purpose of paying off the bond.

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 Sep 2024	30 Sep 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	16 297	10 488	14 188
Accrued interest related to bonds, not impacting cash flow	-	-28 125	-28 125
Reported value borrowing, not impacting cash flow	9 207	21 588	25 563
Accrued interest regarding new bond terms, not affecting cash flow	18 006	-	-
<b>Reported value borrowing</b>	<b>1 613 218</b>	<b>1 569 599</b>	<b>1 569 774</b>

## Note 6. Investment commitment

When EHAB establishes new companies, it commits to providing capital to support the portfolio company's potential initial acquisitions as well as ongoing operations. Investment commitments are made to other shareholders and co-founders. These commitments typically include some flexibility and are subject to certain agreed conditions.

As of 30 September 2024, EHAB's investment commitment to Hidden Dreams AB amounted to MSEK 30.9 and Ametalis AB to MSEK 71.7.

## 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 associated with 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

- In October, Rebellion Capital placed new bonds totalling MSEK 600 within a total framework of MSEK 1,000 which enabled the early redemption of Rebellion Operations' bond loan during November 2024.
- In November, EHAB signed a letter of intent with an international investor regarding the sales of EHAB's shares in Lyvia Group AB. The transaction is contingent upon a final agreement being reached and customary due diligence.

## Note 9. Significant risks and uncertainties

The investments are typically made in companies undergoing expansion. The Operational Groups segment focuses on companies that are already established, with a more stable revenue and profit development. The Venture Capital segment targets companies in earlier stages, offering significant potential but also 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.

EHAB's management works continuously to ensure that sufficient funds are available to meet EHAB's commitments and agreed payments, particularly in relation to EHAB's outstanding bond.

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 November 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 not been subject to an audit by the company's auditors.*

# 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 Esmaeilzadeh 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 securities 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 figures

	30 Sep 2024	30 Sep 2023	31 Dec 2023
1) Net asset value			
<b>The investment company's total equity, SEKt</b>	<b>6 543 186</b>	<b>7 736 445</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	6 543 186	7 736 445	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>6 423 186</b>	<b>7 736 445</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	6 423 186	7 736 445	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>8 332</b>	<b>10 037</b>	<b>9 294</b>
3) Equity ratio			
a) The investment company's total equity, SEKt	6 543 186	7 736 445	7 164 187
b) Total assets, SEKt	8 185 979	9 362 891	8 750 865
<b>(a / b) Equity ratio, %</b>	<b>79,9%</b>	<b>82,6%</b>	<b>81,9%</b>
4) Net cash /-debt (+/-)			
a) Cash and cash equivalents, SEKt	211 568	156 173	263 357
b) Bond loans (current and non-current), SEKt	-1 613 218	-1 569 599	-1 569 774
c) Leasing debt (current and non-current), SEKt	-9 349	-2 639	-1 987
<b>(a + b + c), Net cash /-debt (+/-) , SEKt</b>	<b>-1 411 000</b>	<b>-1 416 065</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	-1 411 000	-1 416 065	-1 308 404
c) Net asset value, SEKt	6 543 186	7 736 445	7 164 187
<b>(b / c) Loan-to-value (LTV), %</b>	<b>21,6%</b>	<b>18,3%</b>	<b>18,3%</b>
6) Liquid assets			
a) Cash and cash equivalents, SEKt	211 568	156 173	263 357
b) Liquid securities (shares in listed companies), SEKt	91 829	166 623	-
<b>(a + b) Liquid assets, SEKt</b>	<b>303 397</b>	<b>322 795</b>	<b>263 357</b>
7) Portfolio value			
a) Stakes in Operational Groups, SEKt	7 489 663	8 484 406	7 953 773
b) Stakes in Venture Capital, SEKt	294 625	341 871	338 727
c) Stakes in Liquid Assets, SEKt	303 397	322 795	263 357
<b>(a + b + c) Portfolio value, SEKt</b>	<b>8 087 686</b>	<b>9 149 073</b>	<b>8 555 857</b>

# EHAB

ESMAEILZADEH HOLDING

## Financial calendar

**27 Feb 2025** | Year-end interim report 2024

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

For further information, please visit  
**[www.ehab.group](http://www.ehab.group)**

*The information was submitted for publication on 28 November 2024.*