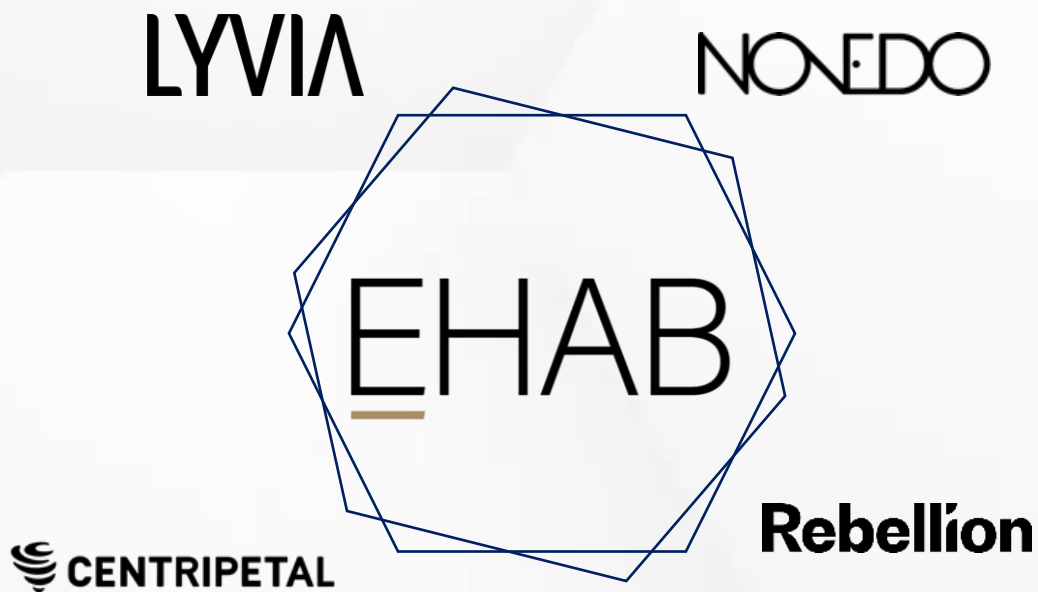


Q1 2025

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, Centripetal, Lyvia, Novedo and Rebellion.



INTERIM PERIOD IN SUMMARY

" In recent months, we have taken important steps to strengthen our financial position and create better conditions for realising the long-term value of the portfolio. Through a successfully completed refinancing process, we have secured a new three-year bond loan, giving us increased flexibility and more time to work on creating value in our holdings. In parallel, we have continued to focus the portfolio and completed divestments of Ametalis and Eitrium, which freed up capital to repurchase the previous bond, while reducing our exposure to future capital requirements in these companies."

Mikael Ericson, CEO

Financial overview

- The total net asset value was MSEK 6,226 (7,157), equivalent to SEK 7,901 (9,129) per ordinary share.
- Total assets were MSEK 7,884 (8,749).
- Net debt amounted to MSEK -1,568 (-1,332), which corresponds to a loan-to-value ratio (LTV)¹ of 20% (15%) The equity ratio was 79% (82%).
- Loss for the first quarter amounted to MSEK -158 (-107) and earnings per share amounted to SEK -205 (-139).

Significant events during the first quarter of 2025

- At the beginning of January 2025, EHAB's bondholders approved the written procedure that the company had initiated in December 2024. The approval mainly involved an extension to the term for EHAB's previous bond loan to 26 April 2025.
- During February 2025, EHAB initiated a written procedure to refinance the company's bond loans through a mandatory exchange of securities for new covered bonds. The proposal was approved on 24 March 2025.

Significant events after the period

- During April, EHAB divested the company's holdings in Ametalis AB and Eitrium AB. The disposals resulted in a positive liquidity effect for EHAB of MSEK 130 and a negative effect on EHAB's total net asset value of MSEK 73, as reflected in EHAB's net asset value as of 31 March 2025. The divestments further condense the portfolio into the core holdings while eliminating potential capital commitments vis-a-vis the divested portfolio companies.
- In April, EHAB repurchased its own bonds for a total nominal amount of MSEK 97.5. These bonds were subsequently cancelled before the new bond was issued.
- EHAB's new bond loan was issued on 28 April 2025, which also meant that the previous bond loan was redeemed in full. The new bonds have a maturity of three years, a deferred annual interest rate of 11 percent and a total nominal amount of MSEK 1,649. The bonds are covered by pledging shares in EHAB's portfolio companies and in a new intermediate holding company.

MSEK 6,226

NET ASSET VALUE

SEK 7,901

NET ASSET VALUE PER ORDINARY SHARE

MSEK 168

LIQUID ASSETS

20%

LOAN-TO-VALUE RATIO (LTV)

Important financial information

SEKmn (unless otherwise stated)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net asset value	6 226	7 157	6 384
Net asset value per ordinary share, SEK	7 901	9 129	8 117
Liquid assets	168	253	266
Net cash /-debt (+/-)	-1 568	-1 332	-1 469
Loan-to-value ratio (LTV), % ¹	20%	15%	18%
Balance sheet total	7 884	8 749	8 076

SEKmn (unless otherwise stated)	Q1 2025	Q1 2024	Full-year 2024
Profit for the period before income tax	-158	-107	-880
Earnings per share, before and after dilution, SEK	-205	-139	-1 142
Change in fair value of financial assets	-85	-40	-577
Investments	19	115	379

¹⁾ The definition of loan-to-value (LTV) has been changed as of the balance sheet date and all comparative periods have been recalculated to better reflect the terms of the new bond, see also Note 6 Events after the end of the reporting period and definitions of alternative key ratios.

STATEMENT BY THE CEO

Dear shareholders,

We have put a very intense first quarter behind us - a period marked by continued focus on implementing our refinancing strategy, reshaping the organisation into a more focused structure and creating space for future value creation. Our work with refinancing of the bond loan was both prioritised and sensitive throughout the quarter, and it was only towards the end of the period that we began to see the contours of a stable solution. At the end of April, we finalised the final steps of the security exchange, resulting in a new bond with an extended maturity and improved financial flexibility moving forward.

Following the end of the quarter, we have taken further steps to streamline our portfolio. We divested our holdings in Ametalis and Eitrium to create a more focused direction for EHAB's capital allocation. These companies have been valuable to EHAB in various ways, but the divestments were necessary given our inability to offer them the financial support or strategic priority required for their continued development. We have also completed minor divestments of our direct holdings in Hidden Dreams-supported companies. These changes allow us to fully concentrate our resources on our four platforms: Lyvia, Novedo, Rebellion, and Centripetal.

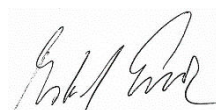
Our ambition is clear — to make EHAB debt-free. It's a goal we pursue with deep respect for the long-term interests of our shareholders. At the same time, our operational groups are preparing for potential IPOs in 2026 or 2027. We continuously assess different alternatives for value creation as conditions in the capital markets evolve. Our strategy is shaped with close attention to the macroeconomic environment in which we operate.

Our portfolio companies have generally demonstrated stability during the quarter, despite a challenging market environment and certain company-specific headwinds. For Centripetal, a couple of their holdings have been working on capital raises, which they have subsequently completed – a positive development that strengthens transparency in the underlying valuation. We also assess that Lyvia and Novedo remain well-positioned for the stock market. Our task is to ensure that they are ready to act when the timing is right.

Our net asset value remained largely unchanged during the quarter but was affected by several minor factors — including the divestment of Eitrium at a slightly lower value than previously recorded, as well as ongoing operational and financial costs. We also observed a limited impact from one-off expenses related to our previously communicated organisational changes.

Looking ahead, we expect our financial expenses to increase due to the terms of the new bond loan. While the loan carries a capitalising interest — meaning the costs won't impact cash flow until maturity — it does increase our total debt and the redemption amount over time. We are therefore appropriately motivated, though not obligated, to repay the loan as soon as the right opportunity arises. We can wait for the right transaction.

We are now better equipped for the future - with a more concentrated focus, a new financing framework and the continued strong commitment of a loyal, hard-working and structured team. Our journey towards becoming debt-free continues — with clear direction and the readiness to adapt as the world around us evolves.



Mikael Ericson,
Chief Executive Officer

" This quarter marked a crucial step in repositioning EHAB — with renewed financing, a simplified portfolio, and a continued focus on becoming debt-free."



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 evolving as 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 more easily converted into cash equivalents.

Operational Groups-companies Lyvia, Novedo and Rebellion are all niched in different sectors, such as industry, infrastructure and technology. Eitrium and Ametalis, which were part of the portfolio on the balance sheet date, were subsequently divested after the end of the period in transactions completed in April 2025. 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.

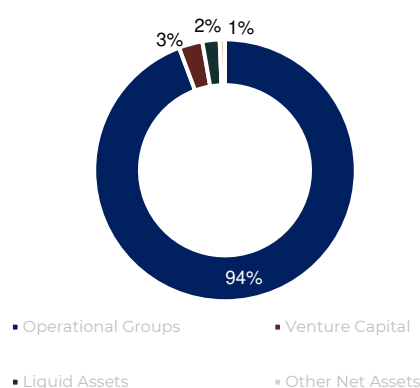
As of the balance sheet date, EHAB's Venture Capital segment mainly consists of the investment platform Centripetal, which specialises in growth companies in Europe. In addition to this holding, EHAB had direct ownership in a number of companies included in the Venture Capital segment, the lion's share of these smaller holdings was divested after the end of the period.

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 31 March 2025, EHAB's balance sheet total amounted to MSEK 7,884, of which the Operational Groups segment accounted for 94%, Venture Capital 3%, Liquid Assets 2% and other net assets 1%. The following pages describe a selection of our investments.

Portfolio companies (SEKm)	Fair value 31 Mar 2025	Fair value 31 Mar 2024	Fair value 31 Dec 2024
Dentalum Group AB	-	538	-
Lyvia Group AB	5 678	5 569	5 678
Novedo Holding AB	1 081	1 083	1 076
Rebellion Capital AB	547	541	541
Samfastigheter i Norden AB	-	80	2
Eitrium AB	103	163	176
Ametalis AB	25	22	26
Total Operational Groups	7 434	7 996	7 498
Centripetal AB (through Centripetal Partner AB)	222	236	221
Hidden Dreams AB	-	49	19
Other Venture Capital investments ¹	9	16	15
Total Venture Capital	231	300	254
Novedo Holding AB - convertible bonds	85	-	93
Cash and cash equivalents	82	253	173
Total Liquid Assets	168	253	266
Total portfolio value	7 833	8 550	8 018
Other fixed assets (excl. portfolio)	34	58	41
Receivables from portfolio companies	15	122	13
Other assets	2	19	4
Total Assets	7 884	8 749	8 076
Interest-bearing debt excl leasing debt	-1 643	-1 584	-1 634
Leasing debt	-8	-1	-9
Other liabilities	-7	-7	-49
Total net asset value	6 226	7 157	6 384

Segments-
share of total assets



¹) Other Venture Capital holdings include Abacube AB (shares and warrants), Certainli AB, Chaintraced AB, Lycenna AB, North House AB, Worktiles AB and Zuna Solutions AB.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

Lyvia Group is a European partner for business-critical software and services. Lyvia develops, acquires, and delivers software solutions and services that support mission-critical functions across the entire value chain of its customers. The group is established in several European markets and has approximately 1,300 employees.

Significant events during the first quarter

In the first quarter of 2025, Martin Almgren was recruited to the role of Deputy CEO and CFO. He assumed the position in early April 2025. This strategic addition to the executive team is an important step in aligning the company's operational and financial structure.



Co-founder and CEO: Sebastian Karlsson



www.lyviagroup.com

TURNOVER

MSEK 2,156

EBITDA

MSEK 370

Holdings: Lyvia Group AB (publ)

Sector: IT and Tech

Participating interest: 87.8%

Fair value of participating interest: MSEK 5,678

Share of total assets: 72.0%

Lyvia's preliminary financial information has been calculated on a pro forma, rolling twelve-month basis, as at 31 March 2025, and excludes six business units that are currently in the process of being divested or liquidated. EBITDA is adjusted and takes into account items affecting comparability and includes overheads of approximately MSEK 94.

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 increase in value.

Significant events during the first quarter

In January 2025, Novedo completed a bond issue of SEK 160 million within its existing framework. At an extraordinary general meeting in mid-January 2025, Martin Almgren, Fredrik Holmström, and Lars Kvarnsund were elected to the Board of Directors. At the same time, Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune stepped down from their positions.



CEO: Per-Johan Dahlgren



www.novedo.se

TURNOVER

MSEK 3,011

EBITDA

MSEK 376

Holdings: Novedo Holding AB (publ)

Sector: Infrastructure

Participating interest: 67.9%

Fair value of participating interest: MSEK 1,081

Share of total assets: 13.7%

Turnover and EBITDA relate to reported figures and have been calculated for the period 1 April 2024 to 31 March 2025.

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 first quarter

In February 2025, it was announced that Christer Johansson will assume the role of CEO in August. With broad experience in acquisitions, integration, and international corporate leadership, he is well equipped to lead Rebellion forward. The current CEO, Amin Omrani, will remain as an active owner and member of the Board of Directors. During the quarter, a small add-on acquisition was made within the Infrastructure segment.



Founder and CEO: Amin Omrani



www.rebellion.se

TURNOVER

MSEK 850

EBITDA

MSEK 185

Holdings: Rebellion Capital AB (publ)

Sector: Industry and trade

Participating interest: 40.5%

Fair value of participating interest: MSEK 547

Share of total assets: 6.9%

Turnover and EBITDA have been calculated pro forma, rolling twelve months, as of 31 March 2025 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs and capital raising expenses.

Venture Capital



Centripetal in brief

Centripetal is a venture-focused private equity firm that invests in fast-growing companies with a focus on 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 16 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 first quarter

During the quarter, several of Centripetal's key portfolio companies actively worked on capital raises and, despite the continued challenging market environment, successfully completed them.



CEO: Laurynas Ruzgas



www.centripetal.vc

Holdings through: Centripetal Partner AB

Sector: Venture capital

Participating interest: 65.8%

Fair value of participating interest: MSEK 222

Share of total assets: 2.8%

A selection of Centripetal's holdings:

AGERAS

Doktor.Se

voi.

einride

Nextory

MEDS

Occlutech

MINDLER

Bolt

Hava

X SHORE

CLAR

FINANCIAL OVERVIEW

Comments on the investment company's financial development

Earnings trend for the first quarter of 2025 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 -85 (-40). The change in value during the period is mainly due to the sale of Eitrium with a negative impact on net asset value of MSEK 73. Loss for the period was also affected by a decrease in the value of the holding in Centripetal and minor changes in the value of a number of other holdings.

The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -75 (0) and MSEK -8 (-40), respectively, and the change in value of listed assets amounted to MSEK -1 (0). Operating income, in addition to the above, consisted of a dividend of MSEK 1 (-) and other operating income of MSEK 1, which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 31 March 2025 amounted to MSEK -12 (-12). The costs consisted mainly of *personnel costs* and *other external costs*, and a minor proportion of *depreciation and write-downs of tangible and intangible assets* and *other operating costs*.

Other external costs consisted of costs for services utilised during the period.

Loss from financial items amounted to MSEK -63 (-56), of which MSEK 4 (5) was *financial income* and MSEK -67 (-61) was *financial expenses*. The difference in *loss from financial items* between the periods is explained primarily by costs linked to the higher redemption price and the dissolution of capitalized bond expenses.

Net loss for the period amounted to MSEK -158 (-107).

As of 31 March 2025, EHAB's net asset value amounted to MSEK 6,226 (7,157) and the net asset value per ordinary share amounted to SEK 7,901 (9,129).

Financing and liquidity

As of 31 March 2025, EHAB's liquid assets amounted to MSEK 82 (253). In addition, EHAB owned 88,274,242 convertibles in Novedo Holding AB (publ), which on the balance sheet date had a value of MSEK 85. Taking into account the holdings in this listed asset, liquid assets amounted to MSEK 168 (253).

As of 31 March 2025, EHAB had liabilities of MSEK 1,658 (1,592), of which MSEK 1,643 (1,584) consisted of the bond loan. Furthermore, net debt amounted to MSEK -1,568 (-1,332) and the loan-to-value ratio (LTV) to 20% (15%).

At the end of February 2025, EHAB initiated a written procedure to refinance its existing bond loan. This meant that the company's existing bonds were replaced through a mandatory exchange of securities for new covered bonds. The procedure was approved by the bondholders on 25 March 2025, and the new bonds were issued on 28 April 2025, which resulted in the previous loan being redeemed in full.

The new bonds have a maturity of three years and carry a fixed annual interest rate of 11 percent. Interest is capitalised annually and paid on maturity of the bond or in the event of early redemption. The new bonds are covered by a pledge of EHAB's shares in significant portfolio companies and the shares of a newly established, wholly owned intermediate holding company, EHAB MidCo AB.

More information about the bond can be found in note 5.

Comments on the parent company's financial development

Earnings trend for the first quarter of 2025, total assets and equity

During the period 1 January – 31 March 2025, the parent company had operating income of MSEK 1 (1). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -11 (-11). Loss from financial items was MSEK -157 (-61) and net loss after tax amounted to MSEK -168 (-72).

Balance sheet total as of 31 March 2025 amounted to MSEK 3,375 (4,126), of which MSEK 1,725 (2,524) consisted of equity.

Investments

The investments made during the respective quarters during Q1 2025, Q1 2024 and the whole year of 2024 are presented below.

Investments (SEKm)	Q1 2025	Q1 2024	Full-year 2024
Ametalis	-	-	6
Centripetal	6	-	2
Hidden Dreams	-	-	8
Lyvia Group	-	111	222
Novedo Holding	6	-	-
Novedo Holding - Convertibles	-	-	123
Rebellion	6	-	-
Eitrium	-	-	13
Other investments ¹	-	4	6
Total	19	115	379

In the first quarter, investments totalled MSEK 19. These can be seen as a reallocation of capital rather than new contributions. EHAB divested its entire holdings in Hidden Dreams, and as payment received shares in three of its existing portfolio companies - Novedo Holding, Centripetal Partner and Rebellion Capital - worth approximately MSEK 6.2 per company.

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 31 March 2025, there were 780,861 issued shares in EHAB, divided 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).

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 based on a capitalised annual interest rate of 30%.

On 31 March 2025, Saeid and Mouna Esmaeilzadeh, through Dr. Saeid AB, owned 203,860 Class B shares, 225,820 Class A shares and 5,377 preference shares, equivalent to 55.72% of the number of shares and 87.71% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 72,317 Class B shares, equivalent to 9.60% of the number of shares and 2.57% of the number of votes. Vincero Invest AB (which is owned and controlled by Roberto Rutili, board member in EHAB) owned 66,969 Class B shares, equivalent to 8.58% of the number of shares and 2.38% 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) Other investments include Abacube (warrants), Lycenna, ChainTraced, TAQ Holding Aktiebolag, Worktiles and Certainli. See note 3 for additional information concerning the investment portfolio.

Economic development in summary

Amounts in SEKm unless otherwise stated	Q1 2025	Q1 2024	Full-year 2024
Change in fair value of participations in portfolio companies and other investments	-85	-40	-577
Operating results (EBIT- Earnings before interest and taxes)	-95	-51	-646
Profit/loss before income tax	-158	-107	-880
Profit/loss for the period	-158	-107	-880
Balance sheet total	7 884	8 749	8 076
Net asset value	6 226	7 157	6 384
Net asset value after redemption of preference shares	6 090	7 037	6 257
Equity ratio, %	79%	82%	79%
Net cash/-debt (+/-)	-1 568	-1 332	-1 469
Loan-to-value ratio (LTV), % ¹	20%	15%	18%
Net asset value per ordinary share, SEK	7 901	9 129	8 117
Earnings per share, SEK	-205	-139	-1 142
Total number of ordinary shares outstanding, No	770 861	770 799	770 861
Average number of ordinary shares during the period, No	770 861	770 799	770 832

¹⁾ The definition of loan-to-value ratio (LTV) has been changed as at the balance sheet date and all comparative periods have been recalculated to better reflect the terms of the new bond. Previously, LTV was calculated using the net asset value as the denominator, but from now on total assets will be used instead. For more information, see also Note 6 Events after the reporting period and definition of alternative key ratios.

PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q1 2025	Q1 2024	Full-year 2024
Change in fair value of participations in portfolio companies and other investments	2	-84 570	-39 957	-576 722
Dividends from portfolio companies		969	-	12 290
Other operating income		594	1 129	4 449
Total operating income		-83 007	-38 828	-559 983
Personnel costs		-7 442	-7 416	-34 866
Other external costs		-3 525	-4 069	-47 750
Depreciation and write-downs of tangible fixed assets		-838	-632	-2 757
Other operating costs		-	-4	-368
Sum of operating costs		-11 805	-12 120	-85 741
Operating results		-94 811	-50 948	-645 724
Financial income		3 510	4 691	24 221
Financial expenses		-66 815	-60 979	-258 832
Profit/loss from financial items		-63 305	-56 288	-234 610
Profit/loss before tax		-158 116	-107 236	-880 335
Income tax		-	-	-
Profit/loss for the period		-158 116	-107 236	-880 335
Total profit for the period attributable to:				
Shareholders of the parent company		-158 116	-107 236	-880 335
Earnings per share before and after dilution, SEK		-205	-139	-1 142
Average number of ordinary shares before and after dilution, No		770 861	770 799	770 832
Number of ordinary shares outstanding at the end of the period, No		770 861	770 799	770 861

THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEkt

	Q1 2025	Q1 2024	Full-year 2024
Profit/loss for the period	-158 116	-107 236	-880 335
Other comprehensive income for the period	-	-	-
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-158 116	-107 236	-880 335
Total comprehensive income attributable to:			
Shareholders of the parent company	-158 116	-107 236	-880 335

BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Fixed assets				
Inventory		449	742	508
Right-of-use assets		8 570	1 891	9 349
Investments in stocks and securities	3	7 750 340	8 296 570	7 844 994
Other long-term receivables		25 161	55 514	30 864
Total fixed assets		7 784 520	8 354 718	7 885 715
Current assets				
Current receivables from group companies		15 379	121 876	13 051
Current receivables from other related parties, short-term		38	605	270
Other current receivables		60	5	26
Prepaid expenses and accrued income		1 726	18 138	3 731
Cash and cash equivalents	3	82 495	253 460	173 116
Total current assets		99 697	394 083	190 194
TOTAL ASSETS		7 884 217	8 748 801	8 075 909
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		820	820	820
Other contributed capital		3 238 185	3 237 621	3 238 185
Retained results including profit for the period		2 987 295	3 918 509	3 145 411
Total equity		6 226 300	7 156 950	6 384 416
LIABILITIES				
Long-term liabilities				
Leasing debts		4 640	-	5 373
Total long-term liabilities		4 640	-	5 373
Short-term liabilities				
Bond loans	5	1 642 781	1 583 960	1 633 652
Leasing debts		3 185	1 329	3 167
Accounts payable		475	1 474	13 771
Actual tax liabilities		241	212	423
Other liabilities		974	1 240	9 862
Accrued expenses and prepaid income		5 622	3 636	25 244
Total short-term liabilities		1 653 277	1 591 850	1 686 120
TOTAL EQUITY AND LIABILITIES		7 884 217	8 748 801	8 075 909

REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in SEKt	Note	Share capital	Other contributed capital	Retained results including profit for the period	Total equity
Opening balance as of 2024-01-01		809	3 137 632	4 025 745	7 164 186
Comprehensive income					
Profit/loss for the period		-	-	-880 335	-880 335
Total Comprehensive Income		-	-	-880 335	-880 335
Transactions with shareholders					
Registration of share issue	11	99 990	-	-	100 000
Offset issue	0	564	-	-	564
Total Transactions with shareholders	11	100 553	-	-	100 564
Closing balance as of 2024-12-31		820	3 238 185	3 145 411	6 384 416
Opening balance as of 2025-01-01		820	3 238 185	3 145 411	6 384 416
Comprehensive income					
Profit/loss for the period		-	-	-158 116	-158 116
Total Comprehensive Income		-	-	-158 116	-158 116
Transactions with shareholders					
Total Transactions with shareholders	-	-	-	-	-
Closing balance as of 2025-03-31		820	3 238 185	2 987 295	6 226 300
Opening balance as of 2024-01-01		809	3 137 632	4 025 745	7 164 186
Comprehensive income					
Profit/loss for the period		-	-	-107 236	-107 236
Total Comprehensive Income		-	-	-107 236	-107 236
Transactions with shareholders					
New issue of preference shares	11	99 990	-	-	100 000
Total Transactions with shareholders	11	99 990	-	-	100 000
Closing balance as of 2024-03-31		820	3 237 621	3 918 509	7 156 950

CASH FLOW STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q1 2025	Q1 2024	Full-year 2024
Cash flow from operating activities				
Operating results		-94 811	-50 948	-645 724
Adjustments for items not included in cash flow				
- Return of profit/loss in fair value adjustments (incl dividends)		83 601	39 957	564 432
- Return of depreciations		838	632	2 757
- Other non-cash-impacting items		-	-	3 939
Interest received		5	284	10 524
Interest paid		-41 459	-46 728	-184 339
Paid tax		-33	-5	-24
Cash flow from operating activities before changes in working capital		-51 859	-56 808	-248 435
Changes in working capital				
Increase/decrease of other short-term receivables		1 060	-704	-2 770
Increase/decrease in operating liabilities		-32 951	-8 356	11 924
Cash flow from operating activities		-83 749	-65 868	-239 280
Cash flow from investment operations				
Acquisition of financial tangible assets		-	-111 836	-209 787
Sale of financial tangible assets		9 732	70 330	235 723
Lending to portfolio companies		-	-1 800	-21 530
Lending to other parties		-1 804	-	-232
Repayment from portfolio companies		-	-	35 437
Repayment from other parties		906	-	-
Dividend received		969	-	12 290
Cash flow from investment operations		9 803	-43 306	51 900
Cash flow from financing operations				
Share issue		-	100 000	100 000
Capitalized borrowing costs	5	-210	-66	-66
Consent fee for change of terms of bond	5	-15 750	-	-
Repayment of leasing debt		-715	-657	-2 796
Cash flow from financing operations		-16 675	99 277	97 138
Cash flow for the period		-90 621	-9 897	-90 242
Cash and cash equivalents at the start of the period		173 116	263 357	263 357
Exchange rate difference in cash and cash equivalents		-	-	0
Cash and cash equivalents at the end of the period		82 495	253 460	173 116

PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEk	Note	Q1 2025	Q1 2024	Full-year 2024
Operating income				
Other operating income		594	1 129	4 449
Total operating income		594	1 129	4 449
Operating costs				
Personnel expenses		-7 442	-7 416	-34 866
Other external costs		-4 334	-4 741	-50 438
Depreciation of tangible fixed assets		-59	-1	-235
Other operating costs		-	-4	-368
Total operating costs		-11 835	-12 162	-85 907
Operating result		-11 241	-11 033	-81 458
Prot/loss from participations in group companies		-94 095	-3 206	-52 007
Results from shares in associated companies and jointly controlled companies		-37 389	-	-296 354
Results from other securities and receivables that are fixed assets		37 602	-1 550	-38 937
Interest income and similar income statement items		3 510	4 691	24 221
Interest expenses and similar income statement items		-66 720	-60 964	-258 802
Profit from financial items		-157 093	-61 029	-621 879
Profit before tax		-168 334	-72 062	-703 337
Tax on profit for the period		-	-	-
Profit/loss for the period		-168 334	-72 062	-703 337

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEkt	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Fixed assets				
Tangible fixed assets				
Inventory		449	742	508
Financial tangible assets				
Stakes in subsidiaries		2 858 846	2 892 974	2 953 795
Stakes in associated companies and jointly controlled companies		295 784	760 280	296 136
Other long-term investments		27 862	29 075	31 062
Other long-term receivables		6 137	36 490	11 840
Total financial tangible assets		3 188 629	3 718 818	3 292 833
Total fixed assets		3 189 078	3 719 560	3 293 341
Current assets				
Short-term receivables				
Receivables from group companies		100 673	122 481	105 012
Other receivables		60	5	26
Pre-paid expenses and accrued income		2 536	30 528	5 713
Total short-term receivables		103 269	153 014	110 751
Cash and bank balances		82 495	253 460	173 116
Total current assets		185 763	406 474	283 867
TOTAL ASSETS		3 374 841	4 126 034	3 577 208
EQUITY AND LIABILITIES				
Equity				
Restricted capital				
Share capital		820	820	820
Total restricted capital		820	820	820
Unrestricted capital				
Share premium account		2 992 519	2 991 955	2 992 519
Retained results		-1 100 255	-396 918	-396 918
Profit/loss for the period		-168 334	-72 062	-703 337
Total unrestricted capital		1 723 929	2 522 974	1 892 263
Total equity		1 724 749	2 523 794	1 893 083
LIABILITIES				
Short-term liabilities				
Bond loans		1 569 540	1 556 898	1 573 195
Accounts payable		475	1 474	13 771
Actual tax liabilities		241	212	423
Other liabilities		974	1 240	9 862
Accrued expenses and pre-paid income		78 862	42 417	86 873
Total short-term liabilities		1 650 092	1 602 240	1 684 125
TOTAL EQUITY AND LIABILITIES		3 374 841	4 126 034	3 577 208

NOTES ON THE INTERIM REPORT

Note 1. Accounting Principles

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") as adopted by the European Union. 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 2024. In preparing this interim report, the company has observed new and amended IFRS standards coming into force in 2025 or later. IFRS 18, which replaces IAS 1, will be applied from 2027. The group will apply the standard from the mandatory effective date and is currently assessing its impact. Other new standards are not expected to have a material impact on the consolidated financial statements.

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 more easily converted into cash and cash equivalents.

Fair value change	Q1 2025		Q1 2024		Full-year 2024
- Operational Groups	-75 408		219		-478 661
- Venture Capital	-8 204		-40 133		-99 170
- Liquid Assets excl. cash	-959		-43		1 110
Total fair value changes	-84 570		-39 957		-576 721

	Operational Groups	Venture Capital	Liquid assets	Other	Total
2025-01-01 - 2025-03-31					
Changes in fair value during the period	-75 408	-8 204	-959	-	-84 570
Share dividends	969	-	-	-	969
Profit/ Loss from management activities	-74 438	-8 204	-959	-	-83 601
Other operating income	-	-	-	594	594
Other external costs	-	-	-	-3 525	-3 525
Personnel costs	-	-	-	-7 442	-7 442
Depreciation and write-downs of tangible fixed assets	-	-	-	-838	-838
Total operating expenses	-74 438	-8 204	-959	-11 211	-94 811
Financial income	-	-	238	3 272	3 510
Financial expenses	-	-	-	-66 815	-66 815
Profit/loss before tax	-74 438	-8 204	-721	-74 754	-158 116
Fair value at the start of the period	7 498 003	254 147	265 961	-962	8 017 148
Changes in fair value during the period	-75 408	-8 204	-959	-	-84 570
Financial income, part of liquid assets ¹	-	-	238	-	238
Addition purchases and contributions	12 478	6 240	-	-	18 718
Less sales	-940	-21 161	-6 940	-	-29 040
Other deposits/payments during the period ²	-	-	-90 621	-	-90 621
Fair value at the end of the period	7 434 133	231 022	167 680	-962	7 831 873

1) Refers to accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertibles

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

2024-01-01 - 2024-03-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	219	-40 133	-43	-	-39 957
Profit/ Loss from management activities	219	-40 133	-43	-	-39 957
Other operating income	-	-	-	1 129	1 129
Other external costs	-	-	-	-4 069	-4 069
Personnel costs	-	-	-	-7 416	-7 416
Depreciation and write-downs of tangible fixed assets	-	-	-	-632	-632
Other operating expenses	-	-	-	-4	-4
Total operating expenses	219	-40 133	-43	-10 992	-50 948
Financial income	-	-	-	4 691	4 691
Financial expenses	-	-	-	-60 979	-60 979
Profit/loss before tax	219	-40 133	-43	-67 279	-107 236
Fair value at the start of the period	7 953 774	338 727	263 359	-962	8 554 897
Changes in fair value during the period	219	-40 133	-43	-	-39 957
Addition purchases and injections	113 065	1 768	-	-	114 833
Less sales	-70 849	0	43	-	-70 806
Other deposits/payments during the period ²	-	-	-9 897	-	-9 897
Fair value at the end of the period	7 996 209	300 362	253 462	-962	8 549 070
2024-01-01 - 2024-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	-478 661	-99 170	1 110	-	-576 721
Share dividends	-	12 290	-	-	12 290
Results from management activities	-478 661	-86 880	1 110	-	-564 432
Other operating incomes	-	-	-	4 449	4 449
Other external costs	-	-	-	-47 750	-47 750
Personnel expenses	-	-	-	-34 866	-34 866
Depreciation and write-downs of tangible fixed assets	-	-	-	-2 757	-2 757
Other operating expenses	-	-	-	-368	-368
Operating results	-478 661	-86 880	1 110	-81 292	-645 724
Financial income	-	-	275	23 946	24 221
Financial expenses	-	-	-	-258 832	-258 832
Profit/loss before tax	-478 661	-86 880	1 385	-316 178	-880 334
Fair value at the start of the period	7 953 774	338 727	263 358	-962	8 554 896
Changes in fair value during the period	-478 661	-99 170	1 110	-	-576 721
Financial income, part of liquid assets ¹	-	-	275	-	275
Plus purchases and injections	241 076	15 623	122 684	-	379 383
Less sales	-218 186	-1 033	-31 224	-	-250 443
Other deposits/payments during the period ²	-	-	-90 241	-	-90 241
Fair value at the end of the period	7 498 003	254 147	265 962	-962	8 017 148

The Liquid Assets segment includes cash and cash equivalents as well as investments valued according to Level 1 and Level 2. All investments within Operational Groups and Venture Capital are within Level 3. For explanations concerning Level 1-3, see the description at the end of Note 3 below.

1) Refers to accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertibles

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

Note 3. Investment portfolio

The investment company	Q1 2025	Q1 2024	Full-year 2024
Opening acquisition value for the period	4 040 771	4 264 653	4 264 653
Acquisitions during the period	18 718	114 833	379 383
Divestments during the period	-79 964	-37 959	-513 024
Other deposits/payments during the period ¹	-90 621	-9 897	-90 241
Total acquisition value	3 888 903	4 331 631	4 040 771
Opening changes in value	3 977 339	4 291 204	4 291 204
Changes in value for the period	-84 570	-39 957	-576 722
Financial income, part of liquid assets ²	238	-	275
Less realised changes in value, divestments	50 924	-32 847	262 581
Total changes in value	3 943 931	4 218 400	3 977 339
Total fair value at the end of the period	7 832 834	8 550 031	8 018 109
Of which direct investments	7 750 340	8 296 570	7 844 994
Of which cash and cash equivalents	82 495	253 460	173 116
Total portfolio value	7 832 834	8 550 031	8 018 109

1) Other incoming and outgoing payments during the period relate only to cash and cash equivalents that are included in the Liquid Assets segment. Of the second quarter's TSEK -84,570, the equivalent recorded change in value consists of TSEK -50,924 of realised changes in value and TSEK -33,646 of unrealised changes in value.

2) Refers to accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertibles.

The investment company	Information at the end of the interim year				Fair value		
	Valuation method	Capital share ⁴	Voting rights share	Acquisition value	2025-03-31	2024-03-31	2024-12-31
Dentalum Group AB ¹	3B	-	-	-	-	538 311	-
Novedo Holding AB	3C	67,88%	67,88%	210 971	1 081 250	1 082 983	1 075 951
Lyvia Group AB	3B	87,79%	87,79%	2 323 134	5 677 565	5 569 075	5 677 565
Lyvia Group AB TI	3F	-	-	343	343	-	343
Rebellion Capital AB	3B	40,53%	40,23%	283 658	547 139	540 900	540 900
Samfastigheter i Norden AB	3F	100,00%	100,00%	144 841	-	80 202	1 636
Eitrium AB	3F	100,00%	100,00%	175 676	102 880	163 081	175 676
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-	-
Ametalis AB	3F	38,39%	38,39%	12 126	24 955	21 656	25 931
Total ownership of Operational Groups				3 151 049	7 434 133	7 996 209	7 498 002
Centripetal AB, through ownership of Centripetal Partner AB	3F	65,81%	65,81%	342 468	221 561	235 751	220 669
Hidden Dreams AB ¹	3F	-	-	-	-	48 507	18 718
Tendmill AB ¹	3B	-	-	-	-	3 760	3 760
Chaintraced AB	3A	3,47%	3,47%	3 001	3 654	2 654	3 654
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	630
North House AB	3B	2,27%	2,27%	640	907	907	907
Lycenna AB ¹	3F	-	-	-	-	4 573	-
Zuna Solutions AB	3B	4,89%	4,89%	1 125	1 125	1 125	1 125
Abacube AB TI	3F	-	-	1 320	1 320	720	1 320
Worktiles AB	3A	4,89%	4,89%	1 125	1 125	1 125	1 125
TAQ Holding AB	3F	100,00%	100,00%	1 539	-	-	1 539
Total ownership of Venture Capital				364 501	231 022	300 362	254 147
Novedo Holding AB - convertible bonds ²	2A	-	-	84 743	85 185	-	92 845
Cash and cash equivalents				82 495	82 495	253 460	173 116
Total ownership of Liquid Assets				167 238	167 679	253 460	265 960
Total portfolio value				3 682 788	7 832 834	8 550 031	8 018 109
Other fixed assets (excl. portfolio)					34 180	58 147	40 721
Receivables from portfolio companies					15 379	121 876	13 051
Receivables from other related parties, short-term					38	605	270
Interest-bearing debt excluding leasing debt ³					-1 642 781	-1 583 960	-1 633 652
Leasing debt					-7 825	-1 329	-8 540
Other net receivables / liabilities					-5 525	11 581	-45 543
Total net asset value					6 226 300	7 156 950	6 384 416

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 share 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 according to prices quoted 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.

Level 3 valuations contain a high degree of subjective judgments and carry a higher degree of uncertainty than holdings within Levels 1 and 2. Particular emphasis is placed on recently completed market transactions, such as new issues or share acquisitions. If a longer period of time has elapsed since the last transaction or if other conditions have changed significantly, more in-depth analyses are usually carried out.

These may include alternative valuation methods, such as multiple valuations based on comparison groups or discounted cash flow statements, to assess the reasonability of valuations and identify any need for adjustments.

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

¹⁾ Refers to valuation method before disposal.

²⁾ Novedo's convertibles are listed on the Frankfurt Stock Exchange and are freely transferable, which is why they are classified as liquid assets. Since the market is not considered to be an active market according to IFRS, valuation is done according to Level 2. The convertibles are covered and bear a fixed PIK interest rate of 12.0%. In the event of an IPO of Novedo Holding AB (publ) or on the maturity date that falls four years after the first issue of convertibles, a mandatory conversion will take place to shares in Novedo Holding AB (publ). Full terms and conditions are available on the Novedo website: www.novedo.com

³⁾ 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 1,643, including capitalised borrowing expenses and accrued interest. The fair value of the bond as of 31 March 2025 is assessed as being MSEK 1,453, based on available information about the latest trading price on that date.

⁴⁾ All ordinary and preference shares have been taken into account when calculating proportion of equity.

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 Esmaeilzadeh Holding AB, and other companies in which Esmaeilzadeh Holding exercises significant influence in ways other than holding more than 20% of the votes, as well as the owners of Esmaeilzadeh Holding AB and their related parties.

Transactions with related parties consist primarily of financing 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	2025-03-31	2024-03-31	2024-12-31
Dr. Saeid AB (parent company)	-	605	147
Centripetal Partner AB (subsidiary)	-	10 000	-
Lyvia Group AB (subsidiary)	2 305	146	2 305
Lyvia Group Mid Holding AB (subsidiary)	38	-	118
Samfastigheter i Norden AB (subsidiary)	7 000	7 800	7 000
Hidden Dreams AB (associated company)	-	6	-
Eitrium AB (subsidiary)	140	191	184
Novedo Holding AB (subsidiary)	-	102 579	-
Lycenna (subsidiary)	-	1 000	-
Ametalis AB (subsidiary)	225	153	261
Svenska försäkringsfabriken i Umeå AB (subsidiary)	-	-	5
Novedo Holding AB - convertible bonds	5 708	-	3 301
Total	15 417	122 481	13 321

Related party transactions

2025-01-01 - 2025-03-31

Counterpart	Share purchases	Dividend	Sales	Interest income
F. Holmström Friends & Family AB (owned and controlled by board member in EHAB)	1 241	-	-	-
Pelle Holmström Nederön AB (owned and controlled by board member in EHAB)	6 038	-	-	-
F Holmström PE 3 AB (owned and controlled by board member in EHAB)	10 132	-	-	-
Ametalis AB (subsidiary)	-	969	180	-
Eitrium AB (subsidiary)	-	-	112	-
Lyvia Group AB (subsidiary)	-	-	-	43
Lyvia Group Mid Holding AB (subsidiary)	-	-	30	-
Envima AB (subsidiary)	-	-	19	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	208
Novedo Holding AB - convertible bonds	-	-	-	3 028

Related party transactions

2024-01-01 - 2024-03-31

Counterpart	Shareholder contributions	Share purchases	Disposal of shares	Sales	Interest income
Lyvia Group AB (subsidiary)	-	-	-	117	-
Centripetal Partner AB (subsidiary)	-	-	-	-	267
Ametalis AB (subsidiary)	1 900	-	-	123	-
Novedo Holding AB (subsidiary)	-	-	-	-	4 776
Eitrium AB (subsidiary)	-	-	-	153	-
Lycenna AB (subsidiary)	643	-	-	-	4
Hidden Dreams AB (associated company)	-	-	-	5	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	201
Dr. Saeid AB (parent company)	-	28 991	69 999	484	-
Shaken not Störd AB (owned and controlled by board member in EHAB)	-	75 001	-	-	-

Related party transactions
2024-01-01 - 2024-12-31

Counterpart	Share issue	Shareholder contribution	Share purchases	Disposal of shares	Dividend	Sales	Interest income
Lyvia Group AB (subsidiary)	-	-	-	-	-	-	41
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	-	469	-
Centripetal Partner AB (subsidiary)	-	-	-	-	12 290	50	1 001
Ametalis AB (subsidiary)	-	6 175	-	-	-	1 015	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	100	9 450
Eitrium AB (subsidiary)	-	12 594	-	-	-	554	-
Lycenna AB (subsidiary)	-	643	-	-	-	-	4
Rebellion Capital AB (associated company)	-	-	-	-	-	100	-
Hidden Dreams AB (associated company)	7 600	-	-	-	-	20	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	-	-	1 007
Dr. Saeid AB (parent company)	-	-	98 991	71 030	-	2 085	-
Shaken not Störd AB (owned and controlled by board member in EHAB)	-	-	75 001	-	-	-	-
Letterhead AB / Studio Bon (subsidiary)	-	-	-	-	-	-72	-
Envima AB (subsidiary)	-	-	-	-	-	32	-
Svenska försäkringsfabriken i Umeå AB (subsidiary)	-	-	-	-	-	28	-
Unneland Holding AS (owned and controlled by member of EHAB's management team)	-	-	7 031	-7 031	-	-	-
Idaion AB (owned and controlled by member of EHAB's management team)	-	-	2 289	-	-	-	-
Novedo Holding AB - convertible bonds	-	-	-	-	-	-	3 576

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 closely related parties during the first quarter 2025

In February, Samfastigheter i Norden AB amortised an amount of TSEK 320 on its outstanding loan.

A receivable of approximately MSEK 1 arose in February when Dr. Saeid AB assumed a debt from another party; it was fully amortised at the end of March.

In February, EHAB sold its entire holdings in Hidden Dreams to a member of the EHAB board. As compensation, EHAB received shares in three of its existing portfolio companies: Novedo Holding, Centripetal Partner and Rebellion Capital.

At the end of March, Ametalis AB paid a dividend of MSEK 1 to EHAB.

Note 5. Bond

In January 2022, EHAB issued a three-year bond loan of BSEK 1.2 under a BSEK 2.4 framework, which was listed on Nasdaq Stockholm under the ticker EHAB01. The loan carried an interest rate of 3m STIBOR + 7.5 percent and was subject to liquidity reserve and a permitted loan-to-value ratio. In 2023 and 2024 several changes were made to the terms and conditions of the bond, including liquidity reserve requirements, coverage via escrow account and adjustments to the redemption price. The loan was increased by MSEK 375 in January 2023 and the maturity was extended to April 2025 after approval from bondholders. In connection with the changes, a consent fee of 1 percent of the nominal amount was paid.

In February 2025, EHAB proposed to replace the existing loan through a mandatory exchange of securities into new covered bonds. The proposal was approved by bondholders in March.

The new bond was issued on 28 April 2025, with a maturity of three years, a deferred fixed interest rate of 11% percent per annum and a total nominal amount of MSEK 1,649. The loan is secured by a pledge of shares in EHAB's portfolio companies and a new intermediate holding company. At the same time, the previous bond loan was redeemed in full.

The table below shows the borrowings as at the balance sheet date and the relevant comparative dates

Borrowing	31 Mar 2025	31 Mar 2024	31 Dec 2024
Borrowing at the beginning of the period	1 633 652	1 569 774	1 569 774
Capitalized costs attributable to borrowing	-210	-66	-66
Consent fee for change of terms of bond	-15 750	-	-
Resolution of capitalized costs, not impacting cash flow	12 305	5 432	21 729
Change in accrued interest related to bond	-670	3 011	9 730
Accrued interest regarding new bond terms, not affecting cash flow	13 453	5 808	32 484
Reported value borrowing	1 642 781	1 583 960	1 633 652

Note 6. Events after the end of the reporting period

- During April, EHAB divested the company's holdings in Ametalis AB and Eitrium AB. The disposals resulted in a positive liquidity effect for EHAB of MSEK 130 and a negative effect on EHAB's total net asset value of MSEK 73, as reflected in EHAB's net asset value as of 31 March 2025. The divestments further condense the portfolio into the core holdings while eliminating potential capital commitments vis-a-vis the divested portfolio companies.
- In April, EHAB repurchased its own bonds for a total nominal amount of MSEK 97.5. These bonds were subsequently cancelled before the new bond was issued.
- EHAB's new bond loan was issued on 28 April 2025, which also meant that the previous bond loan was redeemed in full. The new bonds have a maturity of three years, a deferred annual interest rate of 11 percent and a total nominal amount of MSEK 1,649. The bonds are covered by pledging shares in EHAB's portfolio companies and in a new intermediate holding company.

Note 7. Significant risks and uncertainties

After managing the refinancing risk through the issuance of a new three-year bond in April 2025, EHAB assesses that the most material risk is now share-price-related risk. The majority of the portfolio consists of unlisted assets and their valuation can be influenced both by the operational development of each portfolio company and by external market factors such as sentiment, yield requirements and valuation multiples from comparable listed companies. Changes in the values of portfolio companies can have a direct impact on EHAB's reported profit or loss and financial position.

The investments made are typically in companies undergoing 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, which contain a high degree of own assessments. With a 20 percent change in fair values for level 3 assessments, the portfolio value would be MSEK 1,533 higher/lower.

The management of EHAB is continuously working to ensure that sufficient funds are available to manage EHAB's commitments and contractual 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 2024 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, 26 May 2025

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 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
Balance sheet total	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.
Loan-to-value ratio (LTV) (APM)	Loan to Value, defined as the absolute amount of net debt divided by total assets. 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.
Change in fair value of participations in portfolio companies and other investments, alternatively Change in fair value of financial assets	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.
Investments	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.
Liquid assets (APM)	Liquid holdings (i.e., holdings in listed securities that can be easily converted into liquid assets) and liquid assets.	A key ratio for the company's liquidity and short-term debt repayment capacity.
Net cash / debt (+/-) (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.
Portfolio Value (APM)	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to follow value development over time, and to compare individual holdings or segment sizes with.
Pro-forma / proformad	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.
Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets (EBITDA)	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 figure for some of EHAB's portfolio companies.
Equity ratio (APM)	Equity divided by balance sheet total.	The key ratio shows how much of the balance sheet total has been financed with equity. Recognised key ratio for assessment of capital structure and financial risk.
Net asset value (APM)	Assets valued at fair value with 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.
Net asset value after calculated value for redemption of preference shares (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.
Net asset value per ordinary share (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

1) Net asset value	31 Mar 2025	31 Mar 2024	31 Dec 2024
The investment company's total equity, SEKt	6 226 300	7 156 950	6 384 416
2) Net asset value per share after calculated redemption value of preference shares	31 Mar 2025	31 Mar 2024	31 Dec 2024
a) The investment company's total equity, SEKt	6 226 300	7 156 950	6 384 416
b) Nominal value of the preference shares, SEKt	-100 000	-100 000	-100 000
c) Calculated unreported preferential interest, SEKt	-36 090	-20 000	-27 370
(a * 1000 / b) Net asset value per share after calculated value redeeming preference shares, SEKt	6 090 210	7 036 950	6 257 046
3) Net asset value per ordinary share	31 Mar 2025	31 Mar 2024	31 Dec 2024
a) The investment company's own equity attributable to ordinary shares, SEKt	6 090 210	7 036 950	6 257 046
b) Number of ordinary shares per balance sheet day	770 861	770 799	770 861
c) Calculated unreported preferential interest, SEKt	7 901	9 129	8 117
4) Equity ratio	31 Mar 2025	31 Mar 2024	31 Dec 2024
a) The investment company's total equity, SEKt	6 226 300	7 156 950	6 384 416
b) Total assets, SEKt	7 884 217	8 748 801	8 075 909
(a / b) Equity ratio, %	79,0%	81,8%	79,1%
5) Net cash /-debt (+/-)	31 Mar 2025	31 Mar 2024	31 Dec 2024
a) Cash and cash equivalents, SEKt	82 495	253 460	173 116
b) Bond loans (current and non-current), SEKt	-1 642 781	-1 583 960	-1 633 652
c) Leasing debt (current and non-current), SEKt	-7 825	-1 329	-8 540
(a + b + c), Net cash /-debt (+/-) , SEKt	-1 568 111	-1 331 829	-1 469 077
6) Loan-to-value ratio (LTV)	31 Mar 2025	31 Mar 2024	31 Dec 2024
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	-	-
b) Net debt, SEKt	-1 568 111	-1 331 829	-1 469 077
c) Total assets, SEKt	7 884 217	8 748 801	8 075 909
(b / c) Loan-to-value (LTV), %	19,9%	15,2%	18,2%
7) Liquid assets	31 Mar 2025	31 Mar 2024	31 Dec 2024
a) Cash and cash equivalents, SEKt	82 495	253 460	173 116
b) Liquid securities (shares in listed securities), SEKt	85 185	-	92 845
(a + b) Liquid assets, SEKt	167 679	253 460	265 960
8) Portfolio value	31 Mar 2025	31 Mar 2024	31 Dec 2024
a) Stakes in Operational Groups, SEKt	7 434 133	7 996 209	7 498 002
b) Stakes in Venture Capital, SEKt	231 022	300 362	254 147
c) Stakes in Liquid Assets, SEKt	167 679	253 460	265 960
(a + b + c) Portfolio value, SEKt	7 832 834	8 550 031	8 018 109

EHAB

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Financial calendar

27 May 2025 | Annual General Meeting 2025

29 Aug 2025 | Interim report Jan-June 2025

28 Nov 2025 | Interim Report Jan-Sep 2025

Esmailzadeh Holding AB (publ)

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For further information, please visit
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This is an English translation of the financial report from the Swedish original. The Swedish version of the report takes precedence over this English version in case of discrepancies.