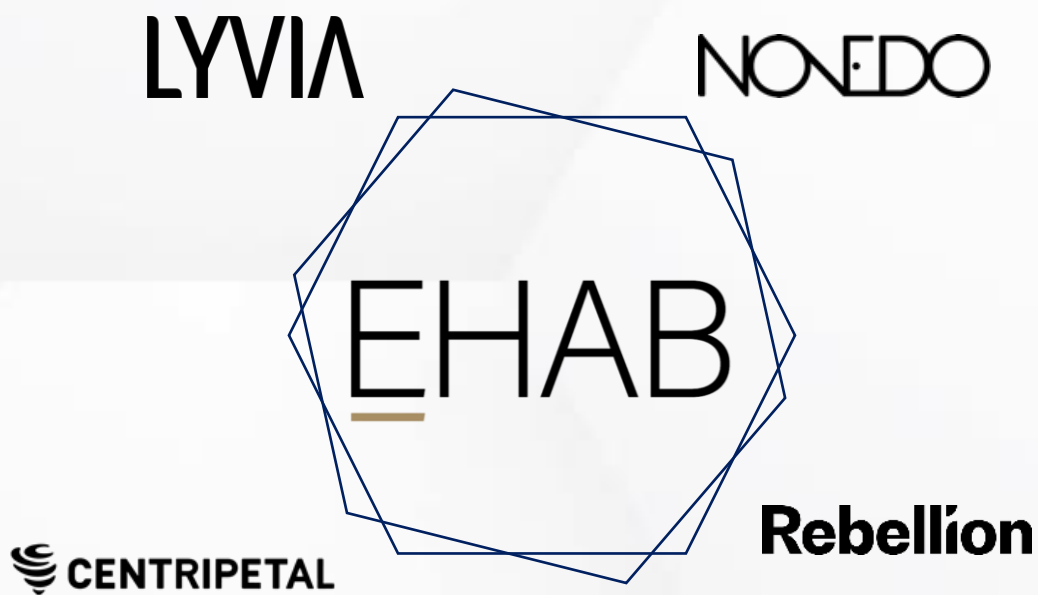


# Q2 2025

# 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 Centripetal, Lyvia, Novedo and Rebellion.



# INTERIM PERIOD IN SUMMARY

*"During the first half of 2025, EHAB has undergone an intensive transition, by completing refinancing, divesting of a number of assets and focusing operations to four core holdings. We are now working purposefully to support our companies, realise values and reduce debt to promote stability and strengthen the future positions of EHAB and its portfolio companies."*

*Mikael Ericson, CEO*

## Financial overview

- The total net asset value was MSEK 4,437 (6,642), equivalent to SEK 5,567 (8,460) per ordinary share.
- Total assets were MSEK 6,017 (8,248).
- Net debt amounted to MSEK -1,505 (-1,339), which corresponds to a loan-to-value ratio (LTV)<sup>1)</sup> of 25% (16%). The equity ratio was 74% (81%).
- Loss for the six-month period amounted to MSEK -1,947 (-623) and earnings per share amounted to SEK -2,526 (-808). Loss for the second quarter amounted to MSEK -1,789 (-516) and earnings per share amounted to SEK -2,321 (-669).

## Significant events during the second quarter of 2025

- EHAB divested the company's holdings in Ametalis AB and Eitrium AB during April. The sales 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. The divestments further condensed 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 prior to the issuance of the new bond.

- 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 per cent and a total nominal amount of MSEK 1,649. The bonds are secured by a pledge of shares in EHAB's portfolio companies as well as through a new intermediate holding company.
- At 30 June 2025, EHAB adjusted down the fair value of its shares in Lyvia Group by approximately MSEK 1,711, resulting in a post adjustment fair value of around MSEK 3,969, a reduction of about 30%. This adjustment follows EHAB's valuation policy, which relies on a well-defined valuation hierarchy with a strong focus on recently executed transactions. In light of the time elapsed since the last transaction in Lyvia, EHAB determined, in line with this policy, that a revised valuation was warranted.

## Significant events after the period

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

# MSEK 4,437

NET ASSET VALUE

# SEK 5,567

NET ASSET VALUE PER ORDINARY SHARE

# MSEK 155

LIQUID ASSETS

# 25%

LOAN-TO-VALUE RATIO (LTV)

## Overview of financial key figures

| MSEK (unless otherwise stated)            | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|-------------|-------------|-------------|
| Net asset value                           | 4 437       | 6 642       | 6 384       |
| Net asset value per ordinary share, SEK   | 5 567       | 8 460       | 8 117       |
| Liquid assets                             | 155         | 260         | 266         |
| Net cash /-debt (+/-)                     | -1 505      | -1 339      | -1 469      |
| Loan-to-value ratio (LTV), % <sup>1</sup> | 25%         | 16%         | 18%         |
| Balance sheet total                       | 6 017       | 8 248       | 8 076       |

| MSEK (unless otherwise stated)                     | Q2 2025 | Q2 2024 | Q1-Q2 2025 | Q1-Q2 2024 | Full-year |
|--|---------|---------|------------|------------|-----------|
| Profit for the period before income tax            | -1 789  | -516    | -1 947     | -623       | -880      |
| Earnings per share, before and after dilution, SEK | -2 321  | -669    | -2 526     | -808       | -1 142    |
| Change in fair value of financial assets           | -1 714  | -449    | -1 799     | -489       | -577      |
| Investments  | 2       | 75      | 20         | 190        | 379       |

<sup>1)</sup> The definition of the loan-to-value ratio (LTV) was changed in connection with the publication of the first interim report for 2025, in order to better reflect the terms of EHAB's new bond loan. All figures for comparison periods have been adjusted accordingly. See the definition of alternative key ratios for further details.

# STATEMENT BY THE CEO

Dear shareholders,

**The second quarter of 2025 marks the conclusion of an extensive refinancing process that has been ongoing since the end of 2023. The new bond is now fully implemented, and our business has been restructured to focus entirely on our four remaining platforms: Lyvia, Novedo, Rebellion and Centripetal. Other holdings have largely been divested. We have streamlined our resources, reduced our operating expenses and laid the foundation for a new phase in where our focus is clear: to support the development of the portfolio companies and gradually realise additional — with the ambition to fully repay EHAB's bond loan.**

As part of our ambition to manage the net asset value with realism and transparency, we decided at the end of the second quarter, to reduce the value in Lyvia, by approximately 30%. This adjustment is in line with our valuation model and is justified by the fact that the most significant transaction in Lyvia took place in 2022. The new value is based on an overall assessment supported by relevant market data, comparable companies as well as internal and external analyses.

At the same time, Lyvia continues its transformation – from a business with a large consulting segment to a clear software-focused company. We are closely monitoring developments and are actively working to reduce our ownership, which today amounts to around 88 per cent.

Novedo and Rebellion, like many other industrial companies, have been challenged by continued weak economic conditions and uncertainty in customers' investment decisions. The businesses report a tough market in the first half of the year but assess that conditions in the second half are somewhat more favourable.

However, it is clear that 2025 will be a challenging year.

As of 30 June 2025, EHAB's total net asset value amounted to MSEK 4,437, representing a decrease of just over 30 per cent compared with the beginning of the year. The reduction is primarily attributable to the revaluation of Lyvia, but also partly to other value changes within the portfolio, including the sale of Eitrium below our most recently recorded value. The development has further been affected by EHAB's bond costs and ongoing operating expenses. In response, we are maintaining our focused efforts to ensure a more resilient and efficient EHAB.

We understand we are in a demanding phase in EHAB's history - but we are also convinced that we have taken the right steps. Our role is to support our portfolio companies in delivering value, creating conditions for growth and contributing to the prompt repayment of our debt. This work is proceeding with full commitment from our team and is marked by a continued dialogue with our shareholders and bondholders.

I would like to express my sincere thanks to our employees, our partners and all of those who continue to show confidence in us during this transition. We are far from our end-goal, but we are taking steps – with a sharper focus, a clearer structure and stronger financial discipline.



Mikael Ericson,  
Chief Executive Officer

*"The second quarter of 2025 marks the conclusion of an extensive refinancing process that has been ongoing since the end of 2023. The new bond is now fully implemented, and our business has been restructured to focus entirely on our four remaining platforms: Lyvia, Novedo, Rebellion and Centripetal."*



# 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, previously included in the portfolio, were divested during the period in transactions completed 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.

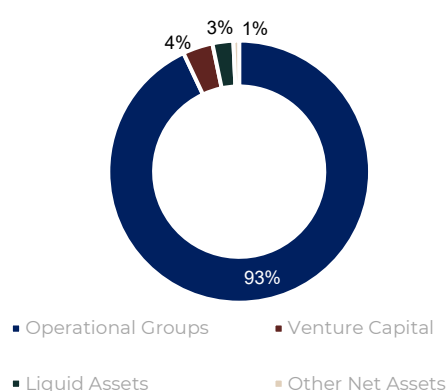
As of the balance sheet date, EHAB's Venture Capital segment mainly consists of the investment platform Centripetal, which specialises in growth companies in Europe. In addition to this holding, EHAB had direct ownership in a number of companies included in the Venture Capital segment, the lion's share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

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 June 2025, EHAB's balance sheet total amounted to MSEK 6,017, of which the Operational Groups segment accounted for 93%, Venture Capital 4%, Liquid Assets 3% and other net assets 1%. Our significant investments are described in more detail on the following pages.

| Portfolio companies (MSEK)                      | Fair value 30<br>Jun 2025 | Fair value 30<br>Jun 2024 | Fair value 31<br>Dec 2024 |
|---|---------------------------|---------------------------|---------------------------|
| Lyvia Group AB                                  | 3 969                     | 5 639                     | 5 678                     |
| Novedo Holding AB                               | 1 080                     | 1 083                     | 1 076                     |
| Rebellion Capital AB                            | 547                       | 541                       | 541                       |
| Samfastigheter i Norden AB                      | -                         | 42                        | 2                         |
| Eitrium AB                                      | -                         | 163                       | 176                       |
| Ametalis AB                                     | -                         | 22                        | 26                        |
| <b>Total Operational Groups</b>                 | <b>5 596</b>              | <b>7 490</b>              | <b>7 498</b>              |
| Centripetal AB (through Centripetal Partner AB) | 222                       | 230                       | 221                       |
| Hidden Dreams AB                                | -                         | 52                        | 19                        |
| Other Venture Capital investments <sup>1</sup>  | 1                         | 12                        | 15                        |
| <b>Total Venture Capital</b>                    | <b>223</b>                | <b>294</b>                | <b>254</b>                |
| Novedo Holding AB - convertible bonds           | 88                        | -                         | 93                        |
| Cash and cash equivalents                       | 67                        | 260                       | 173                       |
| <b>Total Liquid Assets</b>                      | <b>155</b>                | <b>260</b>                | <b>266</b>                |
| <b>Total portfolio value</b>                    | <b>5 974</b>              | <b>8 043</b>              | <b>8 018</b>              |
| Other fixed assets (excl. portfolio)            | 30                        | 57                        | 41                        |
| Receivables from portfolio companies            | 11                        | 124                       | 13                        |
| Other assets                                    | 2                         | 23                        | 4                         |
| <b>Total Assets</b>                             | <b>6 017</b>              | <b>8 248</b>              | <b>8 076</b>              |
| Interest-bearing debt excl leasing debt         | -1 565                    | -1 598                    | -1 634                    |
| Leasing debt                                    | -7                        | -1                        | -9                        |
| Other liabilities                               | -7                        | -8                        | -49                       |
| <b>Total net asset value</b>                    | <b>4 437</b>              | <b>6 642</b>              | <b>6 384</b>              |

Segments-  
share of total assets



<sup>1</sup>) Other Venture Capital holdings as of the balance sheet date include warrants in Abacube AB and shares in Antartyca Consulting SL.



# OUR SIGNIFICANT INVESTMENTS

## Operational Groups

### LYVIA

#### Lyvia in brief

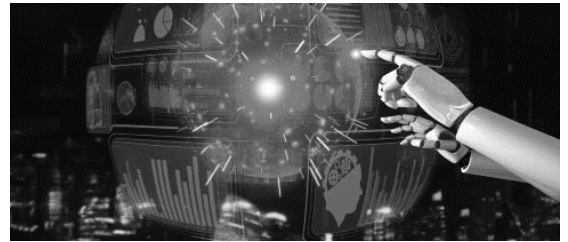
Lyvia Group is a European partner for business-critical software and services. Lyvia develops, acquires and delivers software solutions and services that drive business-critical functions for companies through the customer's entire value chain. The group has established itself in most European markets and has around 1,300 employees.

#### Events during the second quarter

No significant events took place in the second quarter.



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



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

**TURNOVER** **MSEK 2,183**

**EBITDA** **MSEK 363**

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

**Sector:** IT and Tech

**Participating interest:** 87.8%

**Fair value of participating interest:** MSEK 3,969

**Share of total assets:** 66.0%

*Lyvia's preliminary financial information has been calculated pro forma, rolling twelve-months, as of 30 June 2025, and excludes six business units that have been divested or 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 92.*

### 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.

#### Events during the second quarter

During the second quarter, Novedo signed two acquisitions — Falks Markentreprenurad AB and Desrock AB via the subsidiary Impab Dundertech. Novedo also carried out an additional issue of MSEK 190 as part of the existing bond loan, which strengthens the financial capacity and creates good conditions for continued growth.



**CEO:** Per-Johan Dahlgren



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

**TURNOVER** **MSEK 2,978**

**EBITDA** **MSEK 350**

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

**Sector:** Infrastructure

**Participating interest:** 67.8%

**Fair value of participating interest:** MSEK 1,080

**Share of total assets:** 17.9%

*Turnover and EBITDA relate to reported figures and have been calculated for the period 1 July 2024 to 30 June 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.

## Events during the second quarter

No significant events took place in the second quarter



**CEO:** Christer Johansson



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

**TURNOVER**

**MSEK 843**

**EBITDA**

**MSEK 183**

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

**Sector:** Industry and trade

**Participating interest:** 40.5%

**Fair value of participating interest:** MSEK 547

**Share of total assets:** 9.1%

*Turnover and EBITDA have been calculated pro forma, rolling twelve months, as of 30 June 2025 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs and capital raising expenses.*

# Venture Capital



## Centripetal in brief

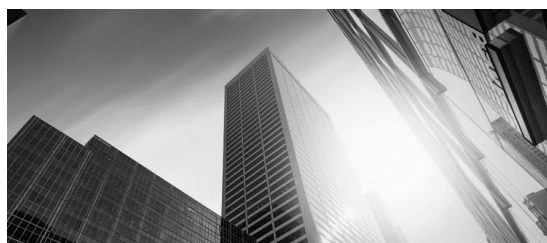
Centripetal is a venture-focused private equity firm that invests in fast-growing companies with a focus on profitability in Europe. The company works actively with its holdings, especially in terms of further expansion organically or through acquisitions, and by bridging them to the prominent VC ecosystem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

## Events during the second quarter

No significant events took place in the second quarter.



**CEO:** Laurynas Ruzgas



[www.centripetal.vc](http://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:** 3.7%

**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 six-month period 1 January to 30 June 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 -1,799 (-489). The change in value over the six-month period is mainly due to a revaluation of the shares in Lyvia as of 30 June 2025 by MSEK -1,711, corresponding to a value reduction of 30% on EHAB's shares in Lyvia. In addition, the sale of Eitrium affected the net asset value by a reduction of MSEK 73.

Changes in value in the Operational Groups and Venture Capital segments amounted to MSEK -1,786 (-438), and MSEK -14 (-51), respectively, and the change in value of listed assets amounted to MSEK 2 (0). Operating income, in addition to the above, consisted of a dividend of MSEK 1 (0) and other operating income of MSEK 1 (3), which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 30 June 2025 amounted to MSEK -19 (-26). 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 -131 (-111), of which MSEK 13 (10) was *financial income* and MSEK -144 (-121) was *financial expenses*. The difference in *loss from financial items* between the periods is primarily explained by increased bond-related expenses.

Net loss for the period amounted to MSEK -1,947 (-623).

EHAB's net asset value as of 30 June 2025 totalled MSEK 4,437 (6,642) and the net asset value per ordinary share amounted to SEK 5,567 (8,460).

### Earnings trend for the second quarter 2025

During the period, *change in fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK -1,714 (-449). The change in value for the period is mainly explained by a revaluation of EHAB's shares in Lyvia Group AB, in which EHAB adjusted the value of the shares by MSEK -1,711 as part of the company's ongoing valuation process compared to the value as of 31 May 2025. Changes in value in the Operational Groups and Venture Capital segments amounted to MSEK -1,711 (-439) and MSEK -6 (-10), respectively, and the changes in value of listed assets amounted to MSEK 3 (0).

Operating expenses during the second quarter amounted to MSEK -8 (-14). The expenses consisted mainly of personnel costs and other external costs. Personnel costs amounted to MSEK -5 (-9), and other external costs amounted to MSEK -2 (-5). Loss from financial items amounted to MSEK -67 (-55), of which MSEK 10 (5) was financial income and MSEK -77 (-60) was financial expenses. The difference in loss from financial items between the periods is mainly explained by increased bond-related expenses. Net loss for the period amounted to MSEK -1,789 (-516).

## Financing and liquidity

As of 30 June 2025, EHAB's cash and cash equivalents amounted to MSEK 67 (260). In addition, EHAB owned 88,274,242 convertibles in Novedo Holding AB (publ), which on the balance sheet date had a value of MSEK 88. Taking into account the holdings in this listed asset, liquid assets amounted to MSEK 155 (260).

As of 30 June 2025, EHAB had liabilities of MSEK 1,580 (1,607), of which MSEK 1,565 (1,598) consisted of bond loans. Furthermore, net debt amounted to MSEK -1,505 (-1,339) and the loan-to-value ratio (LTV) to 25% (16%).

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 per cent. 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 six-month period 1 January to 30 June 2025, as well as assets and equity

During the period 1 January – 30 June 2025, the parent company had operating income of MSEK 1 (3). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -19 (-23). Loss from financial items was MSEK -216 (-428) and net loss after tax amounted to MSEK -235 (-451).

Balance sheet total as of 30 June 2025 amounted to MSEK 3,231 (3,760), of which MSEK 1,659 (2,146) consisted of equity.

### Earnings trend for the second quarter

During the quarter, the parent company had operating income of MSEK 0 (2). Operating costs essentially corresponded to those for the investment company and operating losses amounted to MSEK -8 (-12). Loss from financial items was MSEK -59 (-367) and loss after tax amounted to MSEK -66 (-379) for the second quarter.

## Investments

The investments made during the first and second quarters of 2025 and the entire year 2024 are presented below.

| Investments (MSEK)             | Q2 2025  | Q1 2025   | Full-year 2024 |
|--------------------------------|----------|-----------|----------------|
| Ametalis                       | -        | -         | 6              |
| Centripetal                    | -        | 6         | 2              |
| Hidden Dreams                  | -        | -         | 8              |
| Lyvia Group                    | 2        | -         | 222            |
| Novedo Holding                 | -        | 6         | -              |
| Novedo Holding - Convertibles  | -        | -         | 123            |
| Rebellion                      | -        | 6         | -              |
| Eitrium                        | -        | -         | 13             |
| Other investments <sup>1</sup> | 0        | -         | 6              |
| <b>Total</b>                   | <b>2</b> | <b>19</b> | <b>379</b>     |

In the second quarter, investments totalled MSEK 2.

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

## Share capital and ownership characteristics

As of 30 June 2025, there were 780,861 issued 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).

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%.

As of 30 June 2025, Saeid and Mouna Esmaeilzadeh, through Dr. Saeid AB, owned 204,416 Class B shares, 225,820 Class A shares and 5,137 preference shares, equivalent to 55.76% of the number of shares and 87.72% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 72,317 Class B shares, equivalent to 9.26% 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.

<sup>1</sup>) Other investments include Abacube (warrants), Antartyca Consulting SL, Certainli, ChainTraced, EHAB MidCo, Lycenna, TAQ Holding Aktiebolag and Worktiles. As part of the new covered bond loan, EHAB has transferred shares in significant portfolio companies to EHAB MidCo. The addition of these assets is not included in the table. See note 3 for additional information concerning the investment portfolio.

## Financial key figures in summary

| Amounts in MSEK (unless otherwise stated)   | Q2 2025 | Q2 2024 | Q1-Q2 2025 | Q1-Q2 2024 | Full-year 2024 |
|---|---------|---------|------------|------------|----------------|
| Change in fair value of participations in portfolio companies and other investments | -1 714  | -449    | -1 799     | -489       | -577           |
| Operating results (EBIT- Earnings before interest and taxes)                        | -1 722  | -461    | -1 817     | -512       | -646           |
| Profit/loss before income tax   | -1 789  | -516    | -1 947     | -623       | -880           |
| Profit/loss for the period  | -1 789  | -516    | -1 947     | -623       | -880           |
| Balance sheet total   | 6 017   | 8 248   | 6 017      | 8 248      | 8 076          |
| Net asset value   | 4 437   | 6 642   | 4 437      | 6 642      | 6 384          |
| Net asset value after redemption of preference shares                               | 4 291   | 6 522   | 4 291      | 6 522      | 6 257          |
| Equity ratio, %   | 74%     | 81%     | 74%        | 81%        | 79%            |
| Net cash/-debt (+/-)  | -1 505  | -1 339  | -1 505     | -1 339     | -1 469         |
| Loan-to-value ratio (LTV), % <sup>1</sup>   | 25%     | 16%     | 25%        | 16%        | 18%            |
| Net asset value per ordinary share, SEK   | 5 567   | 8 460   | 5 567      | 8 460      | 8 117          |
| Earnings per share, SEK   | -2 321  | -669    | -2 526     | -808       | -1 142         |
| Total number of ordinary shares outstanding, No                                     | 770 861 | 770 861 | 770 861    | 770 861    | 770 861        |
| Average number of ordinary shares during the period, No                             | 770 861 | 770 808 | 770 861    | 770 803    | 770 832        |

<sup>1)</sup> The definition of the loan-to-value ratio (LTV) was changed in connection with the publication of the first interim report for 2025, in order to better reflect the terms of EHAB's new bond loan. All figures for comparison periods have been adjusted accordingly. See the definition of alternative key ratios for further details.

# PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

| Amounts in TSEK (unless otherwise stated)   | Note | Q2 2025           | Q2 2024         | Q1-Q2 2025        | Q1-Q2 2024      | Full-year 2024  |
|---|------|-------------------|-----------------|-------------------|-----------------|-----------------|
| Change in fair value of participations in portfolio companies and other investments | 2    | -1 714 194        | -449 005        | -1 798 764        | -488 962        | -576 722        |
| Dividends from portfolio companies  |      | -                 | -               | 969               | -               | 12 290          |
| Other operating income  |      | 28                | 2 130           | 622               | 3 258           | 4 449           |
| <b>Total operating income</b>   |      | <b>-1 714 166</b> | <b>-446 876</b> | <b>-1 797 173</b> | <b>-485 704</b> | <b>-559 983</b> |
| Personnel costs   |      | -4 671            | -8 659          | -12 113           | -16 074         | -34 866         |
| Other external costs  |      | -2 073            | -4 638          | -5 598            | -8 707          | -47 750         |
| Depreciation and write-downs of tangible fixed assets                               |      | -838              | -746            | -1 677            | -1 377          | -2 757          |
| Other operating costs   |      | -                 | -1              | -                 | -5              | -368            |
| <b>Sum of operating costs</b>   |      | <b>-7 583</b>     | <b>-14 043</b>  | <b>-19 387</b>    | <b>-26 163</b>  | <b>-85 741</b>  |
| <b>Operating results</b>  |      | <b>-1 721 749</b> | <b>-460 919</b> | <b>-1 816 560</b> | <b>-511 867</b> | <b>-645 724</b> |
| Financial income  |      | 9 501             | 5 000           | 13 011            | 9 692           | 24 221          |
| Financial expenses  |      | -76 921           | -60 025         | -143 735          | -121 005        | -258 832        |
| <b>Profit/loss from financial items</b>   |      | <b>-67 419</b>    | <b>-55 025</b>  | <b>-130 724</b>   | <b>-111 313</b> | <b>-234 610</b> |
| <b>Profit/loss before tax</b>   |      | <b>-1 789 168</b> | <b>-515 944</b> | <b>-1 947 284</b> | <b>-623 180</b> | <b>-880 335</b> |
| Income tax  |      | -                 | -               | -                 | -               | -               |
| <b>Profit/loss for the period</b>   |      | <b>-1 789 168</b> | <b>-515 944</b> | <b>-1 947 284</b> | <b>-623 180</b> | <b>-880 335</b> |
| <b>Total profit for the period attributable to:</b>                                 |      |                   |                 |                   |                 |                 |
| Shareholders of the parent company  |      | -1 789 168        | -515 944        | -1 947 284        | -623 180        | -880 335        |
| Earnings per share before and after dilution, SEK                                   |      | -2 321            | -669            | -2 526            | -808            | -1 142          |
| Average number of ordinary shares before and after dilution, No                     |      | 770 861           | 770 808         | 770 861           | 770 803         | 770 832         |
| Number of ordinary shares outstanding at the end of the period, No                  |      | 770 861           | 770 861         | 770 861           | 770 861         | 770 861         |

# THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

| Amounts in TSEK  | Q2 2025           | Q2 2024         | Q1-Q2 2025        | Q1-Q2 2024      | Full-year 2024  |
|--|-------------------|-----------------|-------------------|-----------------|-----------------|
| <b>Profit/loss for the period</b>                      | <b>-1 789 168</b> | <b>-515 944</b> | <b>-1 947 284</b> | <b>-623 180</b> | <b>-880 335</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>-1 789 168</b> | <b>-515 944</b> | <b>-1 947 284</b> | <b>-623 180</b> | <b>-880 335</b> |
| <b>Total comprehensive income attributable to:</b>     |                   |                 |                   |                 |                 |
| Shareholders of the parent company                     | -1 789 168        | -515 944        | -1 947 284        | -623 180        | -880 335        |



# BALANCE SHEET FOR THE INVESTMENT COMPANY

| Amounts in TSEK   | Note | 30 Jun 2025      | 30 Jun 2024      | 31 Dec 2024      |
|---|------|------------------|------------------|------------------|
| <b>ASSETS</b>   |      |                  |                  |                  |
| <b>Fixed assets</b>   |      |                  |                  |                  |
| Inventory   |      | 390              | 626              | 508              |
| Right-of-use assets   |      | 7 791            | 1 261            | 9 349            |
| Investments in stocks and securities                            | 3    | 5 906 880        | 7 783 790        | 7 844 994        |
| Other long-term receivables                                     |      | 22 231           | 55 514           | 30 864           |
| <b>Total fixed assets</b>                                       |      | <b>5 937 291</b> | <b>7 841 191</b> | <b>7 885 715</b> |
| <b>Current assets</b>   |      |                  |                  |                  |
| Current receivables from group companies                        |      | 10 632           | 124 495          | 13 051           |
| Current receivables from other related parties, short-term      |      | -                | 345              | 270              |
| Other current receivables                                       |      | 850              | 11               | 26               |
| Prepaid expenses and accrued income                             |      | 681              | 22 479           | 3 731            |
| Cash and cash equivalents                                       | 3    | 67 217           | 259 580          | 173 116          |
| <b>Total current assets</b>                                     |      | <b>79 380</b>    | <b>406 909</b>   | <b>190 194</b>   |
| <b>TOTAL ASSETS</b>   |      | <b>6 016 671</b> | <b>8 248 100</b> | <b>8 075 909</b> |
| <b>EQUITY</b>   |      |                  |                  |                  |
| <b>Equity attributable to the parent company's shareholders</b> |      |                  |                  |                  |
| Share capital   |      | 820              | 820              | 820              |
| Other contributed capital                                       |      | 3 238 185        | 3 238 185        | 3 238 185        |
| Retained results including profit for the period                |      | 1 198 127        | 3 402 565        | 3 145 411        |
| <b>Total equity</b>   |      | <b>4 437 132</b> | <b>6 641 570</b> | <b>6 384 416</b> |
| <b>LIABILITIES</b>  |      |                  |                  |                  |
| <b>Long-term liabilities</b>                                    |      |                  |                  |                  |
| Bond loans  | 5    | 1 565 166        | -                | -                |
| Leasing debts   |      | 3 900            | -                | 5 373            |
| Other long-term liabilities                                     |      | 4 000            | -                | -                |
| <b>Total long-term liabilities</b>                              |      | <b>1 573 066</b> | <b>-</b>         | <b>5 373</b>     |
| <b>Short-term liabilities</b>                                   |      |                  |                  |                  |
| Bond loans  | 5    | -                | 1 597 791        | 1 633 652        |
| Leasing debts   |      | 3 203            | 667              | 3 167            |
| Accounts payable  |      | 430              | 2 212            | 13 771           |
| Liabilities to portfolio companies                              |      | -                | 35               | -                |
| Actual tax liabilities  |      | 254              | 261              | 423              |
| Other provisions  |      | 1 000            | -                | -                |
| Other liabilities   |      | 715              | 1 535            | 9 862            |
| Accrued expenses and prepaid income                             |      | 873              | 4 030            | 25 244           |
| <b>Total short-term liabilities</b>                             |      | <b>6 473</b>     | <b>1 606 530</b> | <b>1 686 120</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             |      | <b>6 016 671</b> | <b>8 248 100</b> | <b>8 075 909</b> |

# REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

| Amounts in TSEK                             | Note      | Share capital  | Other contributed capital | Retained results including profit for the period | Total equity      |
|---|-----------|----------------|---------------------------|--|-------------------|
| <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                  |           | -              | -                         | -880 335   | -880 335          |
| <b>Total Comprehensive Income</b>           |           | <b>-</b>       | <b>-</b>                  | <b>-880 335</b>                                  | <b>-880 335</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>-</b>                  | <b>-</b>   | <b>100 564</b>    |
| <b>Closing balance as of 2024-12-31</b>     |           | <b>820</b>     | <b>3 238 185</b>          | <b>3 145 411</b>                                 | <b>6 384 416</b>  |
| <b>Opening balance as of 2025-01-01</b>     |           | <b>820</b>     | <b>3 238 185</b>          | <b>3 145 411</b>                                 | <b>6 384 416</b>  |
| <b>Comprehensive income</b>                 |           |                |                           |  |                   |
| Profit/loss for the period                  |           | -              | -                         | -1 947 284                                       | -1 947 284        |
| <b>Total Comprehensive Income</b>           |           | <b>-</b>       | <b>-</b>                  | <b>-1 947 284</b>                                | <b>-1 947 284</b> |
| <b>Transactions with shareholders</b>       |           |                |                           |  |                   |
| <b>Total Transactions with shareholders</b> | <b>-</b>  | <b>-</b>       | <b>-</b>                  | <b>-</b>   | <b>-</b>          |
| <b>Closing balance as of 2025-06-30</b>     |           | <b>820</b>     | <b>3 238 185</b>          | <b>1 198 127</b>                                 | <b>4 437 132</b>  |
| <b>Opening balance as of 2024-01-01</b>     |           | <b>809</b>     | <b>3 137 632</b>          | <b>4 025 745</b>                                 | <b>7 164 186</b>  |
| <b>Comprehensive income</b>                 |           |                |                           |  |                   |
| Profit/loss for the period                  |           | -              | -                         | -623 180   | -623 180          |
| <b>Total Comprehensive Income</b>           |           | <b>-</b>       | <b>-</b>                  | <b>-623 180</b>                                  | <b>-623 180</b>   |
| <b>Transactions with shareholders</b>       |           |                |                           |  |                   |
| New issue of preference shares              | 11        | 99 990         | -                         | -  | 100 000           |
| Offset issue                                | 0         | 564            | -                         | -  | 564               |
| <b>Total Transactions with shareholders</b> | <b>11</b> | <b>100 553</b> | <b>-</b>                  | <b>-</b>   | <b>100 564</b>    |
| <b>Closing balance as of 2024-06-30</b>     |           | <b>820</b>     | <b>3 238 185</b>          | <b>3 402 565</b>                                 | <b>6 641 570</b>  |

# CASH FLOW STATEMENT FOR THE INVESTMENT COMPANY

| Amounts in TSEK  | Note | Q2 2025         | Q2 2024        | Q1-Q2 2025      | Q1-Q2 2024      | Full-year 2024  |
|--|------|-----------------|----------------|-----------------|-----------------|-----------------|
| <b>Cash flow from operating activities</b>                                   |      |                 |                |                 |                 |                 |
| Operating results  |      | -1 721 749      | -460 919       | -1 816 560      | -511 867        | -645 724        |
| Adjustments for items not included in cash flow                              |      |                 |                |                 |                 |                 |
| - Return of profit/loss in fair value adjustments (incl dividends)           |      | 1 714 194       | 449 005        | 1 797 795       | 488 962         | 564 432         |
| - Return of depreciations  |      | 838             | 746            | 1 677           | 1 377           | 2 757           |
| - Other non-cash-impacting items   |      | -               | -              | -               | -               | 3 939           |
| Interest received  |      | 199             | 15             | 205             | 300             | 10 524          |
| Interest paid  |      | -39 490         | -46 195        | -80 949         | -92 923         | -184 339        |
| Paid tax   |      | -47             | -7             | -80             | -11             | -24             |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>-46 053</b>  | <b>-57 354</b> | <b>-97 912</b>  | <b>-114 162</b> | <b>-248 435</b> |
| Changes in working capital   |      |                 |                |                 |                 |                 |
| Increase/decrease of other short-term receivables                            |      | -87             | -380           | 974             | -1 084          | -2 770          |
| Increase/decrease in operating liabilities                                   |      | -1 307          | 2 075          | -34 258         | -6 281          | 11 924          |
| <b>Cash flow from operating activities</b>                                   |      | <b>-47 447</b>  | <b>-55 658</b> | <b>-131 197</b> | <b>-121 526</b> | <b>-239 280</b> |
| <b>Cash flow from investment operations</b>                                  |      |                 |                |                 |                 |                 |
| Acquisition of financial tangible assets                                     |      | -               | -74 172        | -               | -186 008        | -209 787        |
| Sale of financial tangible assets  |      | 129 532         | 139 033        | 139 264         | 209 363         | 235 723         |
| Lending to portfolio companies   |      | -               | -6 350         | -               | -8 150          | -21 530         |
| Lending to other parties   |      | -               | -71            | -1 804          | -71             | -232            |
| Repayment from portfolio companies   |      | -               | 4 000          | -               | 4 000           | 35 437          |
| Repayment from other parties   |      | 2 931           | -              | 3 836           | -               | -               |
| Dividend received  |      | -               | -              | 969             | -               | 12 290          |
| <b>Cash flow from investment operations</b>                                  |      | <b>132 463</b>  | <b>62 440</b>  | <b>142 266</b>  | <b>19 134</b>   | <b>51 900</b>   |
| <b>Cash flow from financing operations</b>                                   |      |                 |                |                 |                 |                 |
| Share issue  |      | -               | -              | -               | 100 000         | 100 000         |
| Capitalized borrowing costs  | 5    | -8 474          | -              | -8 684          | -66             | -66             |
| Repurchase bond  | 5    | -91 097         | -              | -91 097         | -               | -               |
| Consent fee for change of terms of bond                                      |      | -               | -              | -15 750         | -               | -               |
| Repayment of leasing debt  |      | -723            | -662           | -1 438          | -1 319          | -2 796          |
| <b>Cash flow from financing operations</b>                                   |      | <b>-100 294</b> | <b>-662</b>    | <b>-116 969</b> | <b>98 615</b>   | <b>97 138</b>   |
| <b>Cash flow for the period</b>  |      | <b>-15 278</b>  | <b>6 120</b>   | <b>-105 899</b> | <b>-3 777</b>   | <b>-90 242</b>  |
| Cash and cash equivalents at the start of the period                         |      | 82 495          | 253 460        | 173 116         | 263 357         | 263 357         |
| Exchange rate difference in cash and cash equivalents                        |      | -               | -              | 0               | 0               | 0               |
| <b>Cash and cash equivalents at the end of the period</b>                    |      | <b>67 217</b>   | <b>259 580</b> | <b>67 217</b>   | <b>259 580</b>  | <b>173 116</b>  |

# PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

| Amounts in TSEK  | Note | Q2 2025        | Q2 2024         | Q1-Q2 2025      | Q1-Q2 2024      | Full-year 2024  |
|--|------|----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Operating income</b>  |      |                |                 |                 |                 |                 |
| Other operating income   |      | 28             | 2 130           | 622             | 3 258           | 4 449           |
| <b>Total operating income</b>  |      | <b>28</b>      | <b>2 130</b>    | <b>622</b>      | <b>3 258</b>    | <b>4 449</b>    |
| <b>Operating costs</b>   |      |                |                 |                 |                 |                 |
| Personnel expenses   |      | -4 671         | -8 659          | -12 113         | -16 074         | -34 866         |
| Other external costs   |      | -2 883         | -5 310          | -7 217          | -10 051         | -50 438         |
| Depreciation of tangible and intangible fixed assets                         |      | -59            | -115            | -118            | -116            | -235            |
| Other operating costs  |      | -              | -1              | -               | -5              | -368            |
| <b>Total operating costs</b>   |      | <b>-7 613</b>  | <b>-14 084</b>  | <b>-19 448</b>  | <b>-26 246</b>  | <b>-85 907</b>  |
| <b>Operating result</b>  |      | <b>-7 585</b>  | <b>-11 955</b>  | <b>-18 826</b>  | <b>-22 988</b>  | <b>-81 458</b>  |
| Profit/loss from participations in group companies                           |      | 6 140          | -15 262         | -87 955         | -18 468         | -52 007         |
| Results from shares in associated companies and jointly controlled companies |      | 38 359         | -296 354        | 969             | -296 354        | -296 354        |
| Results from other securities and receivables that are fixed assets          |      | -43 840        | 2               | -6 239          | -1 548          | -38 937         |
| Interest income and similar income statement items                           |      | 9 501          | 5 000           | 13 011          | 9 692           | 24 221          |
| Interest expenses and similar income statement items                         |      | -68 763        | -60 016         | -135 483        | -120 980        | -258 802        |
| <b>Profit from financial items</b>   |      | <b>-58 603</b> | <b>-366 629</b> | <b>-215 696</b> | <b>-427 658</b> | <b>-621 879</b> |
| <b>Profit before tax</b>   |      | <b>-66 188</b> | <b>-378 584</b> | <b>-234 522</b> | <b>-450 646</b> | <b>-703 337</b> |
| Tax on profit for the period   |      | -              | -               | -               | -               | -               |
| <b>Profit/loss for the period</b>  |      | <b>-66 188</b> | <b>-378 584</b> | <b>-234 522</b> | <b>-450 646</b> | <b>-703 337</b> |

# BALANCE SHEET FOR THE PARENT COMPANY

| Amounts in TSEK   | Note | 30 Jun 2025      | 30 Jun 2024      | 31 Dec 2024      |
|---|------|------------------|------------------|------------------|
| <b>ASSETS</b>   |      |                  |                  |                  |
| <b>Fixed assets</b>   |      |                  |                  |                  |
| <b>Tangible fixed assets</b>                                    |      |                  |                  |                  |
| Inventory   |      | 390              | 626              | 508              |
| <b>Financial tangible assets</b>                                |      |                  |                  |                  |
| Stakes in subsidiaries  |      | 3 041 027        | 2 947 695        | 2 953 795        |
| Stakes in associated companies and jointly controlled companies |      | -                | 329 526          | 296 136          |
| Other long-term investments                                     |      | 20 688           | 29 719           | 31 062           |
| Other long-term receivables                                     |      | 3 207            | 36 490           | 11 840           |
| Long-term receivables of group companies                        |      | 85 497           | -                | -                |
| <b>Total financial tangible assets</b>                          |      | <b>3 150 419</b> | <b>3 343 429</b> | <b>3 292 833</b> |
| <b>Total fixed assets</b>                                       |      | <b>3 150 808</b> | <b>3 344 056</b> | <b>3 293 341</b> |
| <b>Current assets</b>   |      |                  |                  |                  |
| <b>Short-term receivables</b>                                   |      |                  |                  |                  |
| Receivables from group companies                                |      | 10 632           | 124 840          | 105 012          |
| Other receivables   |      | 850              | 11               | 26               |
| Pre-paid expenses and accrued income                            |      | 1 491            | 31 354           | 5 713            |
| <b>Total short-term receivables</b>                             |      | <b>12 973</b>    | <b>156 205</b>   | <b>110 751</b>   |
| Cash and bank balances  |      | 67 217           | 259 580          | 173 116          |
| <b>Total current assets</b>                                     |      | <b>80 190</b>    | <b>415 784</b>   | <b>283 867</b>   |
| <b>TOTAL ASSETS</b>   |      | <b>3 230 998</b> | <b>3 759 840</b> | <b>3 577 208</b> |
| <b>EQUITY AND LIABILITIES</b>                                   |      |                  |                  |                  |
| <b>Equity</b>   |      |                  |                  |                  |
| <b>Restricted capital</b>                                       |      |                  |                  |                  |
| Share capital   |      | 820              | 820              | 820              |
| <b>Total restricted capital</b>                                 |      | <b>820</b>       | <b>820</b>       | <b>820</b>       |
| <b>Unrestricted capital</b>                                     |      |                  |                  |                  |
| Share premium account   |      | 2 992 519        | 2 992 519        | 2 992 519        |
| Retained results  |      | -1 100 255       | -396 918         | -396 918         |
| Profit/loss for the period                                      |      | -234 522         | -450 646         | -703 337         |
| <b>Total unrestricted capital</b>                               |      | <b>1 657 741</b> | <b>2 144 954</b> | <b>1 892 263</b> |
| <b>Total equity</b>   |      | <b>1 658 561</b> | <b>2 145 774</b> | <b>1 893 083</b> |
| <b>LIABILITIES</b>  |      |                  |                  |                  |
| <b>Provisions</b>   |      |                  |                  |                  |
| Other provisions  |      | 1 000            | -                | -                |
| <b>Total other provisions</b>                                   |      | <b>1 000</b>     | <b>-</b>         | <b>-</b>         |
| <b>Long-term liabilities</b>                                    |      |                  |                  |                  |
| Bond loans  |      | 1 565 166        | -                | -                |
| Other long-term liabilities                                     |      | 4 000            | -                | -                |
| <b>Total long-term liabilities</b>                              |      | <b>1 569 166</b> | <b>-</b>         | <b>-</b>         |
| <b>Short-term liabilities</b>                                   |      |                  |                  |                  |
| Bond loans  |      | -                | 1 562 330        | 1 573 195        |
| Accounts payable  |      | 430              | 2 212            | 13 771           |
| Liabilities to group companies                                  |      | -                | 35               | -                |
| Actual tax liabilities  |      | 254              | 261              | 423              |
| Other liabilities   |      | 715              | 1 535            | 9 862            |
| Accrued expenses and pre-paid income                            |      | 873              | 47 694           | 86 873           |
| <b>Total short-term liabilities</b>                             |      | <b>2 271</b>     | <b>1 614 066</b> | <b>1 684 125</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             |      | <b>3 230 998</b> | <b>3 759 840</b> | <b>3 577 208</b> |



# 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 and RFR 2, *Accounting for Legal Entities*. 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 policies are, in all material respects, consistent with those applied in the consolidated financial statements, with certain exceptions. These include that shares in subsidiaries and other investments are not measured at fair value, lease payments are expensed in the period in which they arise, liquid assets that are part of endowment insurance are classified as other long-term receivables, and holdings in listed convertible instruments are classified as receivables, unlike the investment company where these are classified as investments in shares and securities.

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.

| Fair value change (TSEK)        | Q2 2025           | Q2 2024         | Q1-Q2 2025        | Q1-Q2 2024      | Full-year 2024  |
|---------------------------------|-------------------|-----------------|-------------------|-----------------|-----------------|
| - Operational Groups            | -1 710 579        | -438 514        | -1 785 986        | -438 295        | -478 661        |
| - Venture Capital               | -6 134            | -10 492         | -14 337           | -50 624         | -99 170         |
| - Liquid Assets excl. cash      | 2 518             | -               | 1 559             | -43             | 1 110           |
| <b>Total fair value changes</b> | <b>-1 714 194</b> | <b>-449 005</b> | <b>-1 798 764</b> | <b>-488 962</b> | <b>-576 721</b> |

|  | Operational Groups | Venture Capital | Liquid assets  | Other           | Total             |
|--|--------------------|-----------------|----------------|-----------------|-------------------|
| 2025-01-01 - 2025-06-30  |                    |                 |                |                 |                   |
| Changes in fair value during the period                              | -1 785 986         | -14 337         | 1 559          | -               | -1 798 764        |
| Share dividends  | 969                | -               | -              | -               | 969               |
| <b>Profit/ Loss from management activities</b>                       | <b>-1 785 017</b>  | <b>-14 337</b>  | <b>1 559</b>   | <b>-</b>        | <b>-1 797 795</b> |
| Other operating income   | -                  | -               | -              | 622             | 622               |
| Other external costs   | -                  | -               | -              | -5 598          | -5 598            |
| Personnel costs  | -                  | -               | -              | -12 113         | -12 113           |
| Depreciation and write-downs of tangible and intangible fixed assets | -                  | -               | -              | -1 677          | -1 677            |
| <b>Total operating expenses</b>                                      | <b>-1 785 017</b>  | <b>-14 337</b>  | <b>1 559</b>   | <b>-18 765</b>  | <b>-1 816 560</b> |
| Financial income   | -                  | -               | 479            | 12 533          | 13 011            |
| Financial expenses   | -                  | -               | -              | -143 735        | -143 735          |
| <b>Profit/loss before tax</b>  | <b>-1 785 017</b>  | <b>-14 337</b>  | <b>2 038</b>   | <b>-149 968</b> | <b>-1 947 284</b> |
| <b>Fair value at the start of the period</b>                         | <b>7 498 003</b>   | <b>254 147</b>  | <b>265 961</b> | <b>-962</b>     | <b>8 017 148</b>  |
| Changes in fair value during the period                              | -1 785 986         | -14 337         | 1 559          | -               | -1 798 764        |
| Financial income, part of liquid assets <sup>1</sup>                 | -                  | -               | 479            | -               | 479               |
| Addition purchases and contributions                                 | 14 214             | 6 241           | -              | -               | 20 455            |
| Less sales   | -130 486           | -22 858         | -6 940         | -               | -160 284          |
| Other deposits/payments during the period <sup>2</sup>               | -                  | -               | -105 899       | -               | -105 899          |
| <b>Fair value at the end of the period</b>                           | <b>5 595 745</b>   | <b>223 192</b>  | <b>155 161</b> | <b>-962</b>     | <b>5 973 135</b>  |

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

<sup>2</sup>) Other incoming and outgoing payments during the period relate only to cash and cash equivalents which are included in the segment Liquid Assets.

| 2024-01-01 - 2024-06-30  | Operational<br>Groups | Venture<br>Capital | Liquid assets  | Other           | Total            |
|--|-----------------------|--------------------|----------------|-----------------|------------------|
| Changes in fair value during the period                              | -438 295              | -50 624            | -43            | -               | -488 962         |
| <b>Profit/ Loss from management activities</b>                       | <b>-438 295</b>       | <b>-50 624</b>     | <b>-43</b>     | <b>-</b>        | <b>-488 962</b>  |
| Other operating income   | -                     | -                  | -              | 3 258           | 3 258            |
| Other external costs   | -                     | -                  | -              | -8 707          | -8 707           |
| Personnel costs  | -                     | -                  | -              | -16 074         | -16 074          |
| Depreciation and write-downs of tangible and intangible fixed assets | -                     | -                  | -              | -1 377          | -1 377           |
| Other operating expenses   | -                     | -                  | -              | -5              | -5               |
| <b>Total operating expenses</b>                                      | <b>-438 295</b>       | <b>-50 624</b>     | <b>-43</b>     | <b>-22 905</b>  | <b>-511 867</b>  |
| Financial income   | -                     | -                  | -              | 9 692           | 9 692            |
| Financial expenses   | -                     | -                  | -              | -121 005        | -121 005         |
| <b>Profit/loss before tax</b>  | <b>-438 295</b>       | <b>-50 624</b>     | <b>-43</b>     | <b>-134 218</b> | <b>-623 180</b>  |
| <b>Fair value at the start of the period</b>                         | <b>7 953 774</b>      | <b>338 727</b>     | <b>263 358</b> | <b>-962</b>     | <b>8 554 896</b> |
| Changes in fair value during the period                              | -438 295              | -50 624            | -43            | -               | -488 962         |
| Addition purchases and injections                                    | 183 065               | 7 026              | -              | -               | 190 091          |
| Less sales   | -208 849              | -1 033             | 43             | -               | -209 839         |
| Other deposits/payments during the period <sup>2</sup>               | -                     | -                  | -3 777         | -               | -3 777           |
| <b>Fair value at the end of the period</b>                           | <b>7 489 695</b>      | <b>294 096</b>     | <b>259 580</b> | <b>-962</b>     | <b>8 042 408</b> |

| 2024-01-01 - 2024-12-31  | Operational<br>Groups | Venture<br>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           |
| <b>Results from management activities</b>                            | <b>-478 661</b>       | <b>-86 880</b>     | <b>1 110</b>   | <b>-</b>        | <b>-564 432</b>  |
| 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 and intangible fixed assets | -                     | -                  | -              | -2 757          | -2 757           |
| Other operating expenses   | -                     | -                  | -              | -368            | -368             |
| <b>Operating results</b>   | <b>-478 661</b>       | <b>-86 880</b>     | <b>1 110</b>   | <b>-81 292</b>  | <b>-645 724</b>  |
| Financial income   | -                     | -                  | 275            | 23 946          | 24 221           |
| Financial expenses   | -                     | -                  | -              | -258 832        | -258 832         |
| <b>Profit/loss before tax</b>  | <b>-478 661</b>       | <b>-86 880</b>     | <b>1 385</b>   | <b>-316 178</b> | <b>-880 334</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                              | -478 661              | -99 170            | 1 110          | -               | -576 721         |
| Financial income, part of liquid assets <sup>1</sup>                 | -                     | -                  | 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 <sup>2</sup>               | -                     | -                  | -90 241        | -               | -90 241          |
| <b>Fair value at the end of the period</b>                           | <b>7 498 003</b>      | <b>254 147</b>     | <b>265 962</b> | <b>-962</b>     | <b>8 017 148</b> |

The Liquid Assets segment includes liquid assets 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.

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

<sup>2</sup>) Other incoming and outgoing payments during the period relate only to cash and cash equivalents which are included in the segment Liquid Assets.

### Note 3. Investment portfolio

| The investment company                                   | Q2 2025          | Q2 2024          | Q1-Q2 2025       | Q1-Q2 2024       | Full-year 2024   |
|--|------------------|------------------|------------------|------------------|------------------|
| Opening acquisition value for the period                 | 3 888 903        | 4 331 631        | 4 040 771        | 4 264 653        | 4 264 653        |
| Acquisitions during the period                           | 1 737            | 75 258           | 20 455           | 190 091          | 379 383          |
| Divestments during the period                            | -196 848         | -440 154         | -276 813         | -478 113         | -513 024         |
| Reclassification   | -206 115         | -                | -206 115         | -                | -                |
| Other deposits/payments during the period <sup>1</sup>   | -15 278          | 6 120            | -105 899         | -3 777           | -90 241          |
| <b>Total acquisition value</b>                           | <b>3 472 399</b> | <b>3 972 855</b> | <b>3 472 399</b> | <b>3 972 855</b> | <b>4 040 771</b> |
| Opening changes in value                                 | 3 943 931        | 4 218 400        | 3 977 339        | 4 291 204        | 4 291 204        |
| Changes in value for the period <sup>2</sup>             | -1 714 194       | -449 005         | -1 798 764       | -488 962         | -576 722         |
| Financial income, part of liquid assets <sup>3</sup>     | 241              | -                | 479              | -                | 275              |
| Reclassification   | 206 115          | -                | 206 115          | -                | -                |
| Less realised changes in value, divestments <sup>2</sup> | 65 605           | 301 121          | 116 529          | 268 273          | 262 581          |
| <b>Total changes in value</b>                            | <b>2 501 697</b> | <b>4 070 515</b> | <b>2 501 697</b> | <b>4 070 515</b> | <b>3 977 339</b> |
| <b>Total fair value at the end of the period</b>         | <b>5 974 096</b> | <b>8 043 369</b> | <b>5 974 096</b> | <b>8 043 369</b> | <b>8 018 109</b> |
| Of which direct investments                              | 5 906 880        | 7 783 790        | 5 906 880        | 7 783 790        | 7 844 994        |
| Of which cash and cash equivalents                       | 67 217           | 259 580          | 67 217           | 259 580          | 173 116          |
| <b>Total portfolio value</b>                             | <b>5 974 096</b> | <b>8 043 369</b> | <b>5 974 096</b> | <b>8 043 369</b> | <b>8 018 109</b> |

1) Other incoming and outgoing payments during the period relate only to cash and cash equivalents that are included in the Liquid Assets segment.

2) Of the TSEK -1,798,764 reported in the six-month period in the profit and loss statement as change in fair value of participations in portfolio companies and other investments, TSEK -116,529 consist of realised changes in value and TSEK -1,682,235 of unrealised changes in value. Of the second quarter's TSEK -1,714,194, the equivalent recorded change in value consists of TSEK -65,605 of realised changes in value and TSEK -1,648,590 of unrealised changes in value.

3) 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 <sup>5</sup> | Voting rights share | Acquisition value | 2025-06-30       | 2024-06-30       | 2024-12-31       |
| Novedo Holding AB <sup>1</sup>   | 3C   | 67,77%                     | 67,77%              | 210 637           | 1 079 539        | 1 082 983        | 1 075 951        |
| Lyvia Group AB <sup>1</sup>  | 3F   | 87,82%                     | 87,82%              | 2 324 845         | 3 968 723        | 5 639 074        | 5 677 565        |
| Lyvia Group AB TI  | 3F   | -                          | -                   | 343               | 343              | -                | 343              |
| Rebellion Capital AB <sup>1</sup>  | 3B   | 40,53%                     | 6,80%               | 283 658           | 547 139          | 540 900          | 540 900          |
| Samfastigheter i Norden AB   | 3F   | 100,00%                    | 100,00%             | 144 841           | -                | 42 000           | 1 636            |
| Eitrium AB <sup>2</sup>  | 3F   | -                          | -                   | -                 | -                | 163 081          | 175 676          |
| Spartacus Partners AB  | 3F   | 100,00%                    | 100,00%             | 300               | -                | -                | -                |
| Ametalis AB <sup>2</sup>   | 3F   | -                          | -                   | -                 | -                | 21 656           | 25 931           |
| EHAB MidCo AB <sup>1</sup>   | -  | 100,00%                    | 100,00%             | 25                | -                | -                | -                |
| <b>Total ownership of Operational Groups</b>                             |  |                            |                     | <b>2 964 650</b>  | <b>5 595 744</b> | <b>7 489 694</b> | <b>7 498 002</b> |
| Centripetal AB, through ownership of Centripetal Partner AB <sup>1</sup> | 3F   | 65,81%                     | 65,81%              | 342 468           | 221 871          | 229 767          | 220 669          |
| Hidden Dreams AB <sup>2</sup>  | 3F   | -                          | -                   | -                 | -                | 52 107           | 18 718           |
| Tendmill AB <sup>2</sup>   | 3B   | -                          | -                   | -                 | -                | 3 760            | 3 760            |
| Chaintraced AB <sup>2</sup>  | 3A   | -                          | -                   | -                 | -                | 2 654            | 3 654            |
| Botello AB   | 3F   | 31,32%                     | 5,28%               | 12 000            | -                | -                | -                |
| Abacube AB <sup>2</sup>  | 3B   | -                          | -                   | -                 | -                | 700              | 700              |
| Certainli AB <sup>2</sup>  | 3A   | -                          | -                   | -                 | -                | 630              | 630              |
| North House AB <sup>2</sup>  | 3B   | -                          | -                   | -                 | -                | 907              | 907              |
| Zuna Solutions AB <sup>2</sup>   | 3B   | -                          | -                   | -                 | -                | 1 125            | 1 125            |
| Abacube AB TI  | 3F   | -                          | -                   | 1 320             | 1 320            | 1 320            | 1 320            |
| Worktiles AB <sup>2</sup>  | 3A   | -                          | -                   | -                 | -                | 1 125            | 1 125            |
| TAQ Holding AB <sup>2</sup>  | 3F   | -                          | -                   | -                 | -                | -                | 1 539            |
| Antartyca Consulting SL  | 3F   | 100,00%                    | 100,00%             | 1                 | 1                | -                | -                |
| <b>Total ownership of Venture Capital</b>                                |  |                            |                     | <b>355 789</b>    | <b>223 192</b>   | <b>294 096</b>   | <b>254 147</b>   |
| Novedo Holding AB - convertible bonds <sup>3</sup>                       | 2A   | -                          | -                   | 84 743            | 87 943           | -                | 92 845           |
| Cash and cash equivalents  |  |                            |                     | 67 217            | 67 217           | 259 580          | 173 116          |
| <b>Total ownership of Liquid Assets</b>                                  |  |                            |                     | <b>151 960</b>    | <b>155 160</b>   | <b>259 580</b>   | <b>265 960</b>   |
| <b>Total portfolio value</b>   |  |                            |                     | <b>3 472 399</b>  | <b>5 974 096</b> | <b>8 043 369</b> | <b>8 018 109</b> |
| Other fixed assets (excl. portfolio)                                     |  |                            |                     |                   | 30 412           | 57 401           | 40 721           |
| Receivables from portfolio companies                                     |  |                            |                     |                   | 10 632           | 124 495          | 13 051           |
| Receivables from other related parties, short-term                       |  |                            |                     |                   | -                | 345              | 270              |
| Interest-bearing debt excluding leasing debt <sup>4</sup>                |  |                            |                     |                   | -1 565 166       | -1 597 791       | -1 633 652       |
| Leasing debt   |  |                            |                     |                   | -7 102           | -667             | -8 540           |
| Other non-current liabilities  |  |                            |                     |                   | -4 000           | -                | -                |
| Liabilities to portfolio companies                                       |  |                            |                     |                   | -                | -35              | -                |
| Other provisions, short-term   |  |                            |                     |                   | -1 000           | -                | -                |
| Other net receivables / liabilities                                      |  |                            |                     |                   | -739             | 14 452           | -45 543          |
| <b>Total net asset value</b>   |  |                            |                     |                   | <b>4 437 132</b> | <b>6 641 570</b> | <b>6 384 416</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 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.

<sup>1)</sup> Novedo, Lyvia, Rebellion and Centripetal are owned through EHAB MidCo AB. The holdings were added to EHAB MidCo during April 2025 as part of the terms when raising the new bond loan.

<sup>2)</sup> Refers to valuation method before disposal.

<sup>3)</sup> 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](http://www.novedo.com)

<sup>4)</sup> Raised bond loan is recorded at amortised cost. The bond in the report is recorded at MSEK 1,565, including capitalised borrowing expenses and accrued interest.

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

## 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  | 2025-06-30    | 2024-06-30     | 2024-12-31    |
|--|---------------|----------------|---------------|
| Dr. Saeid AB (parent company)                      | -             | 333            | 147           |
| Centripetal Partner AB (subsidiary)                | -             | 10 000         | -             |
| Rebellion AB (associated company)                  | -             | 125            | -             |
| Lyvia Group AB (subsidiary)                        | 2 305         | 252            | 2 305         |
| Lyvia Group Mid Holding AB (subsidiary)            | -             | -              | 118           |
| Samfastigheter i Norden AB (subsidiary)            | -             | 10 150         | 7 000         |
| Hidden Dreams AB (associated company)              | -             | 19             | -             |
| Eitrium AB (subsidiary)                            | -             | 191            | 184           |
| Novedo Holding AB (subsidiary)                     | -             | 103 300        | -             |
| Ametalis AB (subsidiary)                           | -             | 459            | 261           |
| Envima AB (subsidiary)                             | -             | 12             | -             |
| Svenska försäkringsfabriken i Umeå AB (subsidiary) | -             | -              | 5             |
| Novedo Holding AB - convertible bonds              | 8 327         | -              | 3 301         |
| <b>Total</b>                                       | <b>10 632</b> | <b>124 840</b> | <b>13 321</b> |

### Liabilities to closely related parties

| The group                   | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|-----------------------------|------------|------------|------------|
| Lyvia Group AB (subsidiary) | -          | 35         | -          |
| <b>Total</b>                | <b>-</b>   | <b>35</b>  | <b>-</b>   |

### Related party transactions

2025-01-01 - 2025-06-30

| Counterpart   | Shareholder contribution | Share purchases | Disposal of shares | 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)   | -                        | -               | -                  | -        | -     | 86              |
| Lyvia Group Mid Holding AB (subsidiary)   | -                        | -               | -                  | -        | 30    | -               |
| Envima AB (subsidiary)  | -                        | -               | -                  | -        | 19    | -               |
| Samfastigheter i Norden AB (subsidiary)   | -                        | -               | -                  | -        | -     | 346             |
| Novedo Holding AB - convertible bonds   | -                        | -               | -                  | -        | -     | 5 887           |
| EHAB MidCo AB (dotterföretag)   | 3 040 701                | -               | -                  | -        | -     | -               |
| Idaion AB (owned and controlled by member of EHAB's management team)            | -                        | 1 711           | 1 711              | -        | -     | -               |
| Fredrik Holmström (board member in EHAB)  | -                        | -               | 1 676              | -        | -     | -               |
| Plenius by Mirovia AB (subsidiary)  | -                        | 1               | -                  | -        | -     | -               |

### Related party transactions

2024-01-01 - 2024-06-30

| Counterpart  | Share issue | Shareholder contribution | Share purchases | Disposal of shares | Sales | Interest income |
|--|-------------|--------------------------|-----------------|--------------------|-------|-----------------|
| Lyvia Group Mid Holding AB (subsidiary)                            | -           | -                        | -               | -                  | 280   | -               |
| Centripetal Partner AB (subsidiary)                                | -           | -                        | -               | -                  | 50    | 535             |
| Ametalis AB (subsidiary)   | -           | 1 900                    | -               | -                  | 489   | -               |
| Novedo Holding AB (subsidiary)                                     | -           | -                        | -               | -                  | 100   | 8 458           |
| Eitrium AB (subsidiary)  | -           | -                        | -               | -                  | 306   | -               |
| Lycenna AB (subsidiary)  | -           | 643                      | -               | -                  | -     | 4               |
| Rebellion Capital AB (associated company)                          | -           | -                        | -               | -                  | 100   | -               |
| Hidden Dreams AB (associated company)                              | 3 600       | -                        | -               | -                  | 20    | -               |
| Samfastigheter i Norden AB (subsidiary)                            | -           | -                        | -               | -                  | -     | 474             |
| Dr. Saeid AB (parent company)                                      | -           | -                        | 98 991          | 71 030             | 1 706 | -               |
| 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 related parties during the first six months of 2025

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

A receivable of approximately MSEK 1 occurred in February when Dr. Saeid AB took over a debt from another party, which was fully repaid 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 paid a dividend of MSEK 1 to EHAB.

In April, EHAB acquired shares in Lyvia for MSEK 1.7 from Idaion AB (a company owned and controlled by a member in EHAB's

management team). Payment was made with shares in Novedo.

During April, EHAB contributed an unconditional shareholders' contribution to the newly formed wholly-owned subsidiary EHAB MidCo AB. The contribution consisted of all owned shares in Lyvia Group AB, Novedo Holding AB, Rebellion Capital AB and Centripetal Partner AB, which are pledged under the new bond.

During May, EHAB divested parts of its direct holdings in several Hidden Dreams companies, which included Abacube AB, Certainli AB, Chaintraced AB, North House AB, Worktiles AB and Zuna Solutions AB, to Fredrik Holmström, a board member of EHAB.

At the end of June, EHAB, from a subsidiary of Lyvia Group AB, acquired all shares in the Spanish company Antartyca Consulting S.L.

## Note 5. Bond

At the beginning of the year, EHAB had a bond loan with a total outstanding nominal amount of MSEK 1,575. In 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 by bondholders in March.

The new bond was issued on 28 April 2025 and has a maturity of three years, a deferred fixed interest rate of 11% per cent per annum and a total nominal amount of MSEK 1,649. The total nominal amount represented 103.25 per cent of the outstanding nominal amount of the prior bond loan with an adjustment for an issue discount of 7.5 per cent. The new bond loan is secured by a pledge of shares in EHAB's portfolio companies and a new intermediate holding company, EHAB MidCo AB. The previous bond loan was settled in full in connection with the issuance of the new loan.

The bond loan stipulates, among other things, a minimum level for liquid assets in EHAB and EHAB MidCo of MSEK 40 and that the loan-to-value ratio must not exceed 70 per cent. Further, the redemption price of the bonds gradually increases over the time to maturity, 100 per cent of the nominal amount in the first year, 107.50 per cent in the second year and 117.5 per cent in the third year. The terms also require EHAB to use any net proceeds from sales or listings of portfolio companies to repay the bonds, with the exception of a certain minimum cash balance that can be retained. Furthermore, the terms also impose restrictions on the possibility of investments and lending during the term of the bond.

Full terms and conditions of the bond can be found on EHAB's website.

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

| Borrowing   | 30 Jun 2025      | 30 Jun 2024      | 31 Dec 2024      |
|---|------------------|------------------|------------------|
| Borrowing at the beginning of the period            | 1 633 652        | 1 569 774        | 1 569 774        |
| Borrowings (incl. issue discount)                   | 1 525 519        | -                | -                |
| Capital raising costs                               | -8 684           | -66              | -66              |
| Consent fee relating to bond terms modification     | -15 750          | -                | -                |
| Repurchase of bonds (nominal amount)                | -97 500          | -                | -                |
| Interest income from bond repurchase                | -2 022           | -                | -                |
| Paid interest related to bond repurchase            | 2 022            | -                | -                |
| Reversal of capitalised costs, non-cash effect      | 17 555           | 10 865           | 21 729           |
| Change in accrued interest on bonds                 | -27 973          | 5 964            | 9 730            |
| Accrued interest on new bond terms, non-cash effect | 15 534           | 11 254           | 32 484           |
| Redemption of bonds                                 | -1 525 519       | -                | -                |
| Effect of effective interest calculation, non-cash  | 48 333           | -                | -                |
| <b>Reported value borrowing</b>                     | <b>1 565 166</b> | <b>1 597 791</b> | <b>1 633 652</b> |

**Note 6. Events after the end of the reporting period**

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

**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 per cent change in fair values for level 3 assessments, the portfolio value would be MSEK 1,164 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, 29 August 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 been subject to a review by the company's auditors.*



## Auditor's report

Esmailzadeh Holding AB, corporate identity number 559242-7388

---

### Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Esmailzadeh Holding AB as of June 30, 2025, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

### The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus, and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

### Conclusion

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

Stockholm, 29 August 2025

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall  
Authorized Public Accountant



# ALTERNATIVE KEY RATIOS

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

The following section shows definitions and reconciliation tables of the alternative key figures that Esmailzadeh Holding AB uses in its information to the market. These alternative key figures are:

1. Net asset value
2. Net asset value after calculated value redemption preference shares
3. Net asset value per ordinary share
4. Equity ratio
5. Net cash (+) / Net debt (-)
6. Loan-to-value-ratio (LTV)
7. Liquid assets
8. Portfolio Value

In addition to the alternative key figures, certain financial terms that have been used in the report are also defined below.

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

| Key ratios   | Definition   | Motive for use  |
|--|--|---|
| <b>Balance sheet total</b>   | Balance sheet total is the total of assets, which is equal to debts and equity in the balance sheet.   | A recognised expression for the company's assets.   |
| <b>Loan-to-value ratio (LTV)</b><br>(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.   |
| <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 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><br>(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.   |
| <b>Net cash / debt (+/-)</b><br>(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><br>(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 figure for some of EHAB's portfolio companies. |
| <b>Equity ratio</b><br>(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><br>(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><br>(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><br>(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   | 30 Jun 2025       | 30 Jun 2024       | 31 Dec 2024       |
| <b>The investment company's total equity, TSEK</b>   | <b>4 437 132</b>  | <b>6 641 570</b>  | <b>6 384 416</b>  |
| 2) Net asset value per share after calculated redemption value of preference shares                      | 30 Jun 2025       | 30 Jun 2024       | 31 Dec 2024       |
| a) The investment company's total equity, TSEK   | 4 437 132         | 6 641 570         | 6 384 416         |
| b) Nominal value of the preference shares, TSEK  | -100 000          | -100 000          | -100 000          |
| c) Calculated unreported preferential interest, TSEK   | -45 814           | -20 000           | -27 370           |
| <b>(a * 1000 / b) Net asset value per share after calculated value redeeming preference shares, TSEK</b> | <b>4 291 318</b>  | <b>6 521 570</b>  | <b>6 257 046</b>  |
| 3) Net asset value per ordinary share  | 30 Jun 2025       | 30 Jun 2024       | 31 Dec 2024       |
| a) The investment company's own equity attributable to ordinary shares, TSEK                             | 4 291 318         | 6 521 570         | 6 257 046         |
| b) Number of ordinary shares per balance sheet day   | 770 861           | 770 861           | 770 861           |
| <b>c) Calculated unreported preferential interest, TSEK</b>  | <b>5 567</b>      | <b>8 460</b>      | <b>8 117</b>      |
| 4) Equity ratio  | 30 Jun 2025       | 30 Jun 2024       | 31 Dec 2024       |
| a) The investment company's total equity, TSEK   | 4 437 132         | 6 641 570         | 6 384 416         |
| b) Total assets, TSEK  | 6 016 671         | 8 248 100         | 8 075 909         |
| <b>(a / b) Equity ratio, %</b>   | <b>73,7%</b>      | <b>80,5%</b>      | <b>79,1%</b>      |
| 5) Net cash /-debt (+/-)   | 30 Jun 2025       | 30 Jun 2024       | 31 Dec 2024       |
| a) Cash and cash equivalents, TSEK   | 67 217            | 259 580           | 173 116           |
| b) Bond loans (current and non-current), TSEK  | -1 565 166        | -1 597 791        | -1 633 652        |
| c) Leasing debt (current and non-current), TSEK  | -7 102            | -667              | -8 540            |
| <b>(a + b + c), Net cash /-debt (+/-) , TSEK</b>   | <b>-1 505 052</b> | <b>-1 338 878</b> | <b>-1 469 077</b> |
| 6) Loan-to-value ratio (LTV)   | 30 Jun 2025       | 30 Jun 2024       | 31 Dec 2024       |
| a) Net cash (if positive, set to value in the denominator to zero), TSEK                                 | -                 | -                 | -                 |
| b) Net debt, TSEK  | -1 505 052        | -1 338 878        | -1 469 077        |
| c) Total assets, TSEK  | 6 016 671         | 8 248 100         | 8 075 909         |
| <b>(b / c) Loan-to-value (LTV), %</b>  | <b>25,0%</b>      | <b>16,2%</b>      | <b>18,2%</b>      |
| 7) Liquid assets   | 30 Jun 2025       | 30 Jun 2024       | 31 Dec 2024       |
| a) Cash and cash equivalents, TSEK   | 67 217            | 259 580           | 173 116           |
| b) Liquid securities (shares in listed securities), TSEK   | 87 943            | -                 | 87 943            |
| <b>(a + b) Liquid assets, TSEK</b>   | <b>155 160</b>    | <b>259 580</b>    | <b>261 059</b>    |
| 8) Portfolio value   | 30 Jun 2025       | 30 Jun 2024       | 31 Dec 2024       |
| a) Stakes in Operational Groups, TSEK  | 5 595 744         | 7 489 694         | 7 498 002         |
| b) Stakes in Venture Capital, TSEK   | 223 192           | 294 096           | 254 147           |
| c) Stakes in Liquid Assets, TSEK   | 155 160           | 259 580           | 265 960           |
| <b>(a + b + c) Portfolio value, TSEK</b>   | <b>5 974 096</b>  | <b>8 043 369</b>  | <b>8 018 109</b>  |

# EHAB

ESMAEILZADEH HOLDING

## Financial calendar

**28 Nov 2025** | Interim Report Jan-Sep 2025

**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 29 August 2025.*