

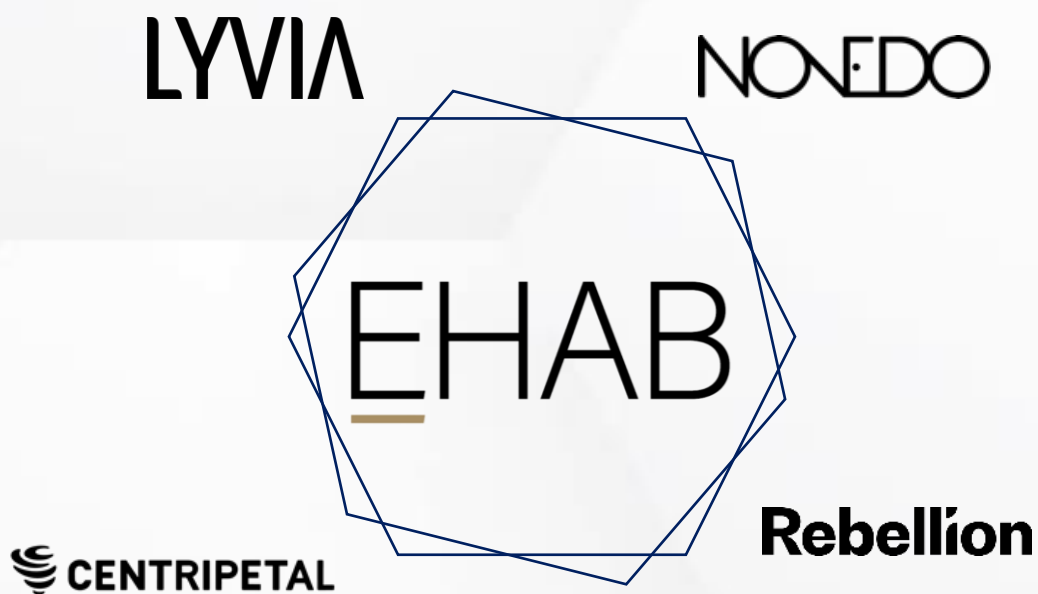
Q3 2025

ESMAEILZADEH HOLDING AB

EHAB IN BRIEF

Esmailzadeh Holding AB (publ) or ("EHAB") is an entrepreneurially run investment company that develops and invests in companies that are perseverant in the long term in select sectors with deep niches. We put entrepreneurs at the centre and give them the right tools and conditions for creating profitable and resilient companies. Our primary focus is on investments in operational groups of companies with opportunities for both organic and acquisition-based growth. EHAB is an active owner who continuously evaluates and develops its investment portfolio.

EHAB's holdings mainly consist of Centripetal, Lyvia, Novedo and Rebellion.



INTERIM PERIOD IN SUMMARY

"We continue to work methodically to strengthen our portfolio companies through active ownership and targeted efforts to improve performance and financial resilience. Our strategy remains firm, to resolutely develop our platforms towards future listings, while realising value to gradually reduce debt."

Mikael Ericson, CEO

Financial overview

- The total net asset value was MSEK 4,335 (6,543), equivalent to SEK 5,422 (8,332) per ordinary share.
- Total assets were MSEK 5,985 (8,186).
- Net debt amounted to MSEK -1,583 (-1,411), which corresponds to a loan-to-value ratio (LTV)¹⁾ of 26% (17%). The equity ratio was 72% (80%).
- Loss for the nine-month period amounted to MSEK -2,050 (-722) and earnings per share amounted to SEK -2,659 (-936). Loss for the third quarter amounted to MSEK -102 (-98) and earnings per share amounted to SEK -133 (-128).

Significant events during the third quarter of 2025

- No significant events took place during the quarter.

Significant events after the period

- In October, EHAB adjusted the fair value of its holding in Rebellion Capital to MSEK 282, which resulted in a reduction in the net asset value of MSEK 265. The valuation aligns with market-based transactions carried out in Rebellion for the purpose of converting a few outstanding earn-outs into shares in the company.

MSEK 4,335

NET ASSET VALUE

SEK 5,422

NET ASSET VALUE PER ORDINARY SHARE

MSEK 157

LIQUID ASSETS

26%

LOAN-TO-VALUE RATIO (LTV)

Overview of financial key ratios

MSEK (unless otherwise stated)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net asset value	4 335	6 543	6 384
Net asset value per ordinary share, SEK	5 422	8 332	8 117
Liquid assets	157	303	266
Net cash /-debt (+/-)	-1 583	-1 411	-1 469
Loan-to-value ratio (LTV), % ¹	26%	17%	18%
Balance sheet total	5 985	8 186	8 076

MSEK (unless otherwise stated)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full-year 2024
Profit for the period before income tax	-102	-98	-2 050	-722	-880
Earnings per share, before and after dilution, SEK	-133	-128	-2 659	-936	-1 142
Change in fair value of financial assets	-34	-19	-1 833	-508	-577
Investments	19	142	40	332	379

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

STATEMENT BY THE CEO

Dear shareholders,

The third quarter of 2025 has, in terms of event been quiet on the surface, but the work within EHAB has continued with undiminished intensity. Our strategy remains unchanged: to support our platforms in their development working toward future stock exchange listings, while evaluating ways to realise values to repay the bond maturing in 2028. Our goal is to manage the balance sheet well ahead of that date, and the practical work is carried out primarily within our four platforms – where EHAB's role is above all to contribute through active ownership and board engagement.

Lyvia continues to develop consistently, and the work to prepare the company for listing is progressing. Lyvia recently acquired the Dutch SaaS company PTC Werkstap, while simultaneously strengthening its internal processes and consolidating its operations. As part of this effort, the Polish company Bright Innovations was divested in September. Together, these steps represent further progress in the transformation and structural clarity that Lyvia has been working toward for some time.

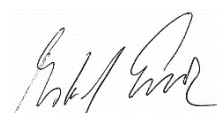
Novedo published its quarterly report in early November. Despite a continued weak market, we see that the company demonstrates stability, not least through its ability to defend its margins. During the third quarter, Novedo issued additional convertible bonds of MSEK 195.7, part of which were offset against earn-outs and part of which related to the settlement of accrued convertible interest. During the summer, an important strategic step was also taken with the acquisition of a leading facade renovation company in the Helsinki region – Novedo's first acquisition in Finland. It is encouraging to see that the company remains active, even in a challenging market environment.

Within Rebellion, the focus during the quarter has been on operational improvement. Christer Johansson assumed the role of CEO and has quickly taken firm control of the day-to-day issues. We do not expect major strategic shifts, but rather an increased focus on profitability and growth. In light of developments during 2025 and certain transactions in the Rebellion share, we have chosen to adjust the fair value of EHAB's holding in Rebellion. This resulted in a value reduction of just under 50 percent, to MSEK 282.

Centripetal has continued the management of its portfolio holdings. During the quarter a minor divestment was carried out in connection with the listing of MEDS. Otherwise, no new investments have been made.

As of the end of October, the total portfolio value of EHAB amounted to BSEK 5.7, after the write-down of the holding in Rebellion, resulting in a total net asset value of BSEK 4.0.

The ongoing work within our platforms, and the commitment shown by employees, boards and partners, demonstrates a strong will to deliver on our objectives. At EHAB, we are doing our utmost to lead this process and create the best possible outcomes for our shareholders, bondholders and other stakeholders.



Mikael Ericson,
Chief Executive Officer



"Our strategy remains unchanged: to support our platforms in their development working toward future stock exchange listings, while evaluating ways to realise values to repay the bond maturing in 2028."

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 limited 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. 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.

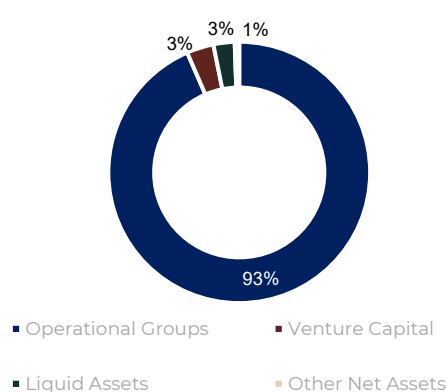
As of the balance sheet date, EHAB's Venture Capital segment mainly consists of the investment platform Centripetal, which specialises in growth companies in Europe.

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

As of 30 September 2025, EHAB's balance sheet total amounted to MSEK 5,985, of which the Operational Groups segment accounted for 93%, Venture Capital 3%, 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 Sep 2025	Fair value 30 Sep 2024	Fair value 31 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	-	25	2
Eitrium AB	-	176	176
Ametalis AB	-	26	26
Total Operational Groups	5 596	7 490	7 498
Centripetal AB (through Centripetal Partner AB)	198	228	221
Hidden Dreams AB	-	52	19
Other Venture Capital investments ¹	1	15	15
Total Venture Capital	200	295	254
Novedo Holding AB - convertible bonds	96	92	93
Cash and cash equivalents	61	212	173
Total Liquid Assets	157	303	266
Total portfolio value	5 952	8 088	8 018
Other fixed assets (excl. portfolio)	30	66	41
Receivables from portfolio companies	3	24	13
Other assets	1	9	4
Total Assets	5 985	8 186	8 076
Interest-bearing debt excl leasing debt	-1 637	-1 613	-1 634
Leasing debt	-6	-9	-9
Other liabilities	-7	-20	-49
Total net asset value	4 335	6 543	6 384

Segments -
share of total assets



¹) Other Venture Capital holdings as of the balance sheet date include warrants in Abacube AB and shares in Antartyca Consulting SL. See Note 3 for further information on the holdings in 2024.

OUR SIGNIFICANT INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

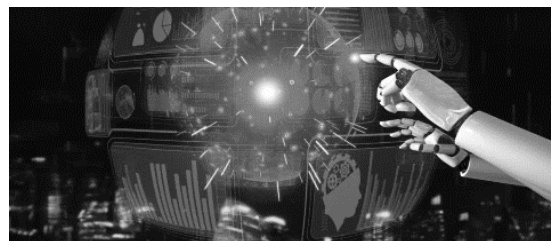
Lyvia Group is a European partner for business-critical software and services. Lyvia develops, acquires and delivers software solutions and services that drive business-critical functions for companies through the customer's entire value chain. The group has established itself in most European markets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

Events during the third quarter

During September, Lyvia implemented several important changes, including the divestment of Bright Inventions, the subsidiary Arc Consulting joining the Workday Sales Partner Program. During the quarter, the Dutch company PTC Werkstap was also acquired.



Co-founder and CEO: Sebastian Karlsson



www.lyviagroup.com

TURNOVER **MSEK 2,149**

EBITDA **MSEK 377**

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: 66.3%

Lyvia's preliminary financial information has been calculated on a pro forma, rolling twelve-month basis, as of 30 September 2025. Turnover and EBITDA have been adjusted to reflect items affecting comparability, incl. the impact of changes in accounting principles in two business units that affect the timing of revenue recognition and increase the adjusted figures by MSEK 51. EBITDA includes overhead costs of appr. MSEK 90.

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 third quarter

During the third quarter, Novedo carried out new issues of convertibles of MSEK 195.7, of which MSEK 124.8 was offset against additional purchase consideration and MSEK 70.9 related to the settlement of accrued interest. Novedo completed its first acquisition in Finland, UKR Oy, with sales of just over MSEK 100, rolling twelve months. Jonas Söderkvist, CFO, has decided to leave Novedo for an assignment outside the company.



CEO: Per-Johan Dahlgren



www.novedo.se

TURNOVER **MSEK 2,963**

EBITDA **MSEK 359**

Holdings: Novedo Holding AB (publ)

Sector: Infrastructure

Participating interest: 67.8%

Fair value of participating interest: MSEK 1,080

Share of total assets: 18.0%

Turnover and EBITDA represent reported figures and have been calculated for the period 1 October 2024 to 30 September 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 third quarter

In August, Amin Omrani, the company's founder and principal owner, took over the role of Chairman of the Board of Rebellion.



CEO: Christer Johansson



www.rebellion.se

TURNOVER

MSEK 831

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 September 2025 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs and capital raising costs.

Venture Capital



Centripetal in brief

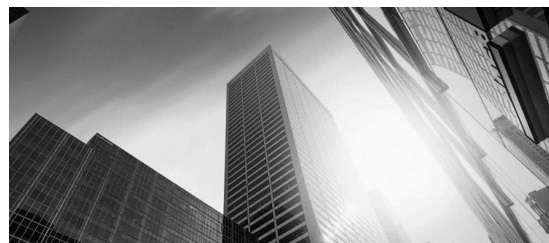
Centripetal is a venture-focused private equity firm that invests in fast-growing companies with a focus on profitability in Europe. The company works actively with its holdings, especially in terms of further expansion organically or through acquisitions, and by bridging them to the prominent VC ecosystem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

During the quarter, MEDS was listed on the stock exchange and Centripetal's largest holding, Clar, entered into a share purchase agreement regarding the acquisition of Lendo.



CEO: Laurynas Ruzgas



www.centripetal.vc

Holdings through: Centripetal Partner AB

Sector: Venture capital

Participating interest: 65.8%

Fair value of participating interest: MSEK 198

Share of total assets: 3.3%

A selection of Centripetal's holdings:

AGERAS

Doktor.Se

voi.

einride

Nextory

MEDS

Occlutech

MINDLER

Bolt

Hava

X SHORE

CL&R

FINANCIAL OVERVIEW

Comments on the investment company's financial development

Earnings trend for the nine-month period 1 January to 30 September 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 -1,833 (-508). The change in value over the nine-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 and a revaluation of the holdings in Centripetal affected the net asset value with reductions of MSEK 73 and MSEK 22, respectively.

Changes in value in the Operational Groups and Venture Capital segments amounted to MSEK -1,795 (-455), and MSEK -38 (-53), respectively, and the change in value of listed assets amounted to MSEK -1 (0). Operating income, in addition to the above, consisted of a dividend of MSEK 1 (0) and other operating income of MSEK 1 (4), which primarily related to services that were provided to portfolio companies.

Operating expenses during the period January 1 – 30 September 2025 amounted to MSEK -27 (-51). The expenses mainly consisted of *personnel costs* and *other external costs* and, as well as a smaller portion of *depreciation and amortisation of tangible and intangible fixed assets*.

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

Loss from financial items amounted to MSEK -191 (-167), of which MSEK 16 (15) was *financial income* and MSEK -207 (-182) 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 -2,050 (-722).

As of 30 September 2025, EHAB's net asset value amounted to MSEK 4,335 (6,543) and the net asset value per ordinary share amounted to SEK 5,422 (8,332).

Earnings trend for the third 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 -34 (-19). The change in value for the period is mainly explained by a reduction in value of the holding in Centripetal, and to a lesser extent, reductions in value in Samfastigheter and the Novedo convertible.

The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -9 (-17) and MSEK -23 (-2), respectively, and the change in value of listed assets amounted to MSEK -2 (-).

Operating expenses in the third quarter amounted to MSEK -7 (-25). The expenses consisted mainly of personnel costs and other external costs. Personnel costs amounted to MSEK -4 (-7) and other external costs amounted to MSEK -2 (-17).

Loss from financial items amounted to MSEK -61 (-55), of which MSEK 3 (5) was financial income and MSEK -64 (-61) was financial expenses.

Net loss for the period amounted to MSEK -102 (-98).

Financing and liquidity

On 30 September 2025, EHAB's cash and cash equivalents amounted to MSEK 61 (212). In addition, EHAB owned 97,967,825 convertibles in Novedo Holding AB (publ), which on the balance sheet date had a value of MSEK 96. Taking into account the holdings in this listed asset, liquid assets amounted to MSEK 157 (303).

As of 30 September 2025, EHAB had liabilities of MSEK 1,651 (1,643), of which MSEK 1,637 (1,613) consisted of bond loans. Furthermore, net debt amounted to MSEK -1,583 (-1,411) and the loan-to-value ratio (LTV) to 26% (17%).

EHAB's bond loan has a maturity of three years and carries a fixed annual interest rate of 11 percent. Interest is capitalised annually and paid on maturity of the bond or in the event of early redemption. The bonds are covered by a pledge of EHAB's shares in significant portfolio companies and the shares of a 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 nine-month period 1 January to 30 September 2025, as well as assets and equity

During the period 1 January – 30 September 2025, the parent company had operating income of MSEK 1 (4). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -26 (-47). Loss from financial items was MSEK -285 (-502) and net loss after tax amounted to MSEK -311 (-549).

As of 30 September 2025, the balance sheet total amounted to MSEK 3,226 (3,685), of which MSEK 1,582 (2,047) consisted of equity.

Earnings trend for the third quarter

During the quarter, the parent company had operating income of MSEK 0 (1). Operating costs essentially corresponded to those for the investment company and operating losses amounted to MSEK -7 (-24). Loss from financial items was MSEK -69 (-74) and net loss after tax amounted to MSEK -77 (-98) for the third quarter.

Investments

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

Investments (MSEK)	Q3 2025	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	10	-	-	123
Rebellion	-	-	6	-
Samfastigheter i Norden	9	-	-	-
Eitrium	-	-	-	13
Other investments ¹	-	0	-	6
Total	19	2	19	379

Of the total of MSEK 19 reported as investments during the third quarter, approximately MSEK 1 affected cash flow.

Novedo settled accrued interest on the convertibles by allocating new convertibles of MSEK 10 to EHAB, which EHAB offset against the corresponding receivable that had been recorded.

During the quarter, EHAB also converted outstanding receivables totalling MSEK 8 on Samfastigheter i Norden into shareholders' contributions to prepare for the liquidation of the company. In addition, EHAB settled a warranty claim of MSEK 1 against the buyer of Samfastigheter i Nordens fastigheter.

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

Share capital and ownership structure

As of 30 September 2025, there were 780,861 issued shares in EHAB, divided into 545,041 Class B shares (entitled to one vote each), 225,820 Class A shares (entitled to ten votes each) and 10,000 preference shares (entitled to one vote each).

The preference shares give priority over Class A and Class B shares for dividends. The preference shares are subject to a redemption clause and the redemption price is calculated on the basis of a capitalised annual interest rate of 30%.

As of 30 September 2025, Saeid and Mouna Esmaeilzadeh, through Dr. Saeid AB, owned 204,455 Class B shares, 225,820 Class A shares and 5,121 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.

¹) Other investments include Abacube (warrants), Antartyca Consulting SL, Certainli, ChainTraced, EHAB MidCo, Lycenna, TAQ Holding Aktiebolag and Worktiles. As part of the covered bond loan, EHAB has transferred shares in significant portfolio companies to EHAB MidCo. The contribution 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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full-year 2024
Change in fair value of participations in portfolio companies and other investments	-34	-19	-1 833	-508	-577
Operating results (EBIT- Earnings before interest and taxes)	-42	-43	-1 858	-555	-646
Profit/loss before income tax	-102	-98	-2 050	-722	-880
Profit/loss for the period	-102	-98	-2 050	-722	-880
Balance sheet total	5 985	8 186	5 985	8 186	8 076
Net asset value	4 335	6 543	4 335	6 543	6 384
Net asset value after redemption of preference shares	4 179	6 423	4 179	6 423	6 257
Equity ratio, %	72%	80%	72%	80%	79%
Net cash/-debt (+/-)	-1 583	-1 411	-1 583	-1 411	-1 469
Loan-to-value ratio (LTV), % ¹	26%	17%	26%	17%	18%
Net asset value per ordinary share, SEK	5 422	8 332	5 422	8 332	8 117
Earnings per share, SEK	-133	-128	-2 659	-936	-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	770 861	770 861	770 823	770 832

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

PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full-year 2024
Change in fair value of participations in portfolio companies and other investments	2	-34 375	-18 909	-1 833 139	-507 872	-576 722
Dividends from portfolio companies		-	-	969	-	12 290
Other operating income		90	852	712	4 110	4 449
Total operating income		-34 285	-18 057	-1 831 458	-503 761	-559 983
Personnel costs		-4 465	-6 825	-16 578	-22 900	-34 866
Other external costs		-2 147	-17 380	-7 745	-26 087	-47 750
Depreciation and write-downs of tangible and intangible fixed assets		-838	-690	-2 515	-2 067	-2 757
Other operating costs		-	-0	-	-5	-368
Sum of operating costs		-7 450	-24 896	-26 838	-51 059	-85 741
Operating results		-41 735	-42 953	-1 858 295	-554 820	-645 724
Financial income		3 229	5 455	16 240	15 147	24 221
Financial expenses		-63 749	-60 886	-207 485	-181 891	-258 832
Profit/loss from financial items		-60 521	-55 431	-191 245	-166 744	-234 610
Profit/loss before tax		-102 256	-98 384	-2 049 540	-721 564	-880 335
Income tax		-	-	-	-	-
Profit/loss for the period		-102 256	-98 384	-2 049 540	-721 564	-880 335
Total profit for the period attributable to:						
Shareholders of the parent company		-102 256	-98 384	-2 049 540	-721 564	-880 335
Earnings per share before and after dilution, SEK		-133	-128	-2 659	-936	-1 142
Average number of ordinary shares before and after dilution, No		770 861	770 861	770 861	770 823	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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full-year 2024
Profit/loss for the period	-102 256	-98 384	-2 049 540	-721 564	-880 335
Other comprehensive income for the period	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-102 256	-98 384	-2 049 540	-721 564	-880 335
Total comprehensive income attributable to:					
Shareholders of the parent company	-102 256	-98 384	-2 049 540	-721 564	-880 335

BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Fixed assets				
Inventory		330	567	508
Right-of-use assets		7 012	9 980	9 349
Investments in stocks and securities	3	5 891 212	7 875 705	7 844 994
Other long-term receivables		22 231	55 675	30 864
Total fixed assets		5 920 785	7 941 927	7 885 715
Current assets				
Current receivables from group companies		2 729	23 590	13 051
Current receivables from other related parties, short-term		23	353	270
Other current receivables		126	18	26
Prepaid expenses and accrued income		780	8 523	3 731
Cash and cash equivalents	3	60 985	211 568	173 116
Total current assets		64 644	244 052	190 194
TOTAL ASSETS		5 985 429	8 185 979	8 075 909
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		820	820	820
Other contributed capital		3 238 185	3 238 185	3 238 185
Retained results including profit for the period		1 095 871	3 304 181	3 145 411
Total equity		4 334 876	6 543 186	6 384 416
LIABILITIES				
Long-term liabilities				
Bond loans	5	1 637 354	-	-
Leasing debts		3 151	6 372	5 373
Other long-term liabilities		4 000	-	-
Total long-term liabilities		1 644 505	6 372	5 373
Short-term liabilities				
Bond loans	5	-	1 613 218	1 633 652
Leasing debts		3 221	2 978	3 167
Accounts payable		203	1 185	13 771
Actual tax liabilities		287	310	423
Other liabilities		576	1 290	9 862
Accrued expenses and prepaid income		1 762	17 440	25 244
Total short-term liabilities		6 048	1 636 421	1 686 120
TOTAL EQUITY AND LIABILITIES		5 985 429	8 185 979	8 075 909

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
Opening balance as of 2024-01-01		809	3 137 632	4 025 745	7 164 186
Comprehensive income					
Profit/loss for the period		-	-	-880 335	-880 335
Total Comprehensive Income		-	-	-880 335	-880 335
Transactions with shareholders					
Registration of share issue	11	99 990	-	-	100 000
Offset issue	0	564	-	-	564
Total Transactions with shareholders	11	100 553	-	-	100 564
Closing balance as of 2024-12-31		820	3 238 185	3 145 411	6 384 416
Opening balance as of 2025-01-01		820	3 238 185	3 145 411	6 384 416
Comprehensive income					
Profit/loss for the period		-	-	-2 049 540	-2 049 540
Total Comprehensive Income		-	-	-2 049 540	-2 049 540
Transactions with shareholders					
Total Transactions with shareholders	-	-	-	-	-
Closing balance as of 2025-09-30		820	3 238 185	1 095 871	4 334 876
Opening balance as of 2024-01-01		809	3 137 632	4 025 745	7 164 186
Comprehensive income					
Profit/loss for the period		-	-	-721 564	-721 564
Total Comprehensive Income		-	-	-721 564	-721 564
Transactions with shareholders					
New issue of preference shares	11	99 990	-	-	100 000
Offset issue	0	564	-	-	564
Total Transactions with shareholders	11	100 553	-	-	100 564
Closing balance as of 2024-09-30		820	3 238 185	3 304 181	6 543 186

CASH FLOW STATEMENT FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full-year 2024
Cash flow from operating activities						
Operating results		-41 735	-42 953	-1 858 295	-554 820	-645 724
Adjustments for items not included in cash flow						
- Return of profit/loss in fair value adjustments (incl dividends)		34 375	18 909	1 832 170	507 872	564 432
- Return of depreciations		838	690	2 515	2 067	2 757
- Other non-cash-impacting items		-	-	-	-	3 939
Interest received		1	0	205	300	10 524
Interest paid		-79	-45 458	-81 027	-138 381	-184 339
Paid tax		-47	-7	-126	-18	-24
Cash flow from operating activities before changes in working capital		-6 647	-68 819	-104 559	-182 980	-248 435
Changes in working capital						
Increase/decrease of other short-term receivables		1 071	304	2 045	-780	-2 770
Increase/decrease in operating liabilities		235	12 152	-34 023	5 871	11 924
Cash flow from operating activities		-5 341	-56 363	-136 537	-177 889	-239 280
Cash flow from investment operations						
Acquisition of financial tangible assets		-960	-19 708	-960	-205 716	-209 787
Sale of financial tangible assets		800	26 360	140 064	235 723	235 723
Lending to portfolio companies		-	-13 380	-	-21 530	-21 530
Lending to other parties		-	-161	-1 804	-232	-232
Repayment from portfolio companies		-	15 907	-	19 907	35 437
Repayment from other parties		-	-	3 836	-	-
Dividend received		-	-	969	-	12 290
Cash flow from investment operations		-160	9 018	142 106	28 152	51 900
Cash flow from financing operations						
Share issue		-	-	-	100 000	100 000
Capitalized borrowing costs	5	-	-	-8 684	-66	-66
Repurchase bond	5	-	-	-91 097	-	-
Consent fee for change of terms of bond		-	-	-15 750	-	-
Repayment of leasing debt		-731	-667	-2 168	-1 987	-2 796
Cash flow from financing operations		-731	-667	-117 699	97 948	97 138
Cash flow for the period		-6 231	-48 011	-112 130	-51 789	-90 242
Cash and cash equivalents at the start of the period		67 217	259 580	173 116	263 357	263 357
Exchange rate difference in cash and cash equivalents		0	-	0	0	0
Cash and cash equivalents at the end of the period		60 985	211 568	60 985	211 568	173 116

PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full-year 2024
Operating income						
Other operating income		90	852	712	4 110	4 449
Total operating income		90	852	712	4 110	4 449
Operating costs						
Personnel expenses		-4 465	-6 825	-16 578	-22 900	-34 866
Other external costs		-2 956	-18 052	-10 173	-28 103	-50 438
Depreciation of tangible and intangible fixed assets		-59	-59	-178	-176	-235
Other operating costs		-	-0	-	-5	-368
Total operating costs		-7 481	-24 937	-26 928	-51 183	-85 907
Operating result		-7 391	-24 085	-26 216	-47 073	-81 458
Profit/loss from participations and long-term receivables in group companies		-1 222	-18 909	-89 177	-37 377	-52 007
Results from shares in associated companies and jointly controlled companies		-	-	969	-296 354	-296 354
Results from other securities and receivables that are fixed assets		-	-	-6 239	-1 548	-38 937
Interest income and similar income statement items		3 229	5 455	16 240	15 147	24 221
Interest expenses and similar income statement items		-71 187	-60 881	-206 671	-181 861	-258 802
Profit from financial items		-69 180	-74 335	-284 877	-501 993	-621 879
Profit before tax		-76 571	-98 421	-311 093	-549 067	-703 337
Tax on profit for the period		-	-	-	-	-
Profit/loss for the period		-76 571	-98 421	-311 093	-549 067	-703 337

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Fixed assets				
Tangible fixed assets				
Inventory		330	567	508
Financial tangible assets				
Stakes in subsidiaries		3 041 027	2 947 194	2 953 795
Stakes in associated companies and jointly controlled companies		-	329 526	296 136
Other long-term investments		20 688	30 719	31 062
Other long-term receivables		3 207	36 651	11 840
Long-term receivables of group companies		95 466	-	-
Total financial tangible assets		3 160 388	3 344 089	3 292 833
Total fixed assets		3 160 718	3 344 656	3 293 341
Current assets				
Short-term receivables				
Receivables from group companies		2 752	115 359	105 012
Other receivables		126	18	26
Pre-paid expenses and accrued income		1 589	13 883	5 713
Total short-term receivables		4 467	129 260	110 751
Cash and bank balances		60 985	211 568	173 116
Total current assets		65 453	340 828	283 867
TOTAL ASSETS		3 226 171	3 685 484	3 577 208
EQUITY AND LIABILITIES				
Equity				
Restricted capital				
Share capital		820	820	820
Total restricted capital		820	820	820
Unrestricted capital				
Share premium account		2 992 519	2 992 519	2 992 519
Retained results		-1 100 255	-396 918	-396 918
Profit/loss for the period		-311 093	-549 067	-703 337
Total unrestricted capital		1 581 170	2 046 533	1 892 263
Total equity		1 581 990	2 047 353	1 893 083
LIABILITIES				
Long-term liabilities				
Bond loans		1 637 354	-	-
Other long-term liabilities		4 000	-	-
Total long-term liabilities		1 641 354	-	-
Short-term liabilities				
Bond loans		-	1 567 762	1 573 195
Accounts payable		203	1 185	13 771
Current tax liabilities		287	310	423
Other liabilities		576	1 290	9 862
Accrued expenses and pre-paid income		1 762	67 584	86 873
Total short-term liabilities		2 828	1 638 131	1 684 125
TOTAL EQUITY AND LIABILITIES		3 226 171	3 685 484	3 577 208

NOTES ON THE INTERIM REPORT

Note 1. Accounting Principles

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") as adopted by the European Union. Furthermore, RFR 1 *Supplementary accounting rules for groups* has been applied.

This interim report has been drawn up in accordance with IAS 34 Interim Reporting and applicable disclosure requirements under the Swedish Annual Accounts Act. In accordance with IFRS 10, EHAB is classified as an investment company, which means that subsidiaries and associated companies are not consolidated. Instead, holdings are reported as shares valued at fair value via the result.

The parent company's accounts were drawn up 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 principles are substantially consistent with the consolidated accounts, with certain exceptions, including that shares in subsidiaries and other investments are not assessed at fair value, leasing fees are expensed in the period in which they arise, and cash and cash equivalents included in endowment insurance are classified as other long-term receivables, and that holdings in listed convertibles 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. New and amended IFRS standards that come into effect in 2025 or later have been taken into account. IFRS 18, which replaces IAS 1, will be applied from 2027. The group intends to 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 Groups-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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full-year 2024
- Operational Groups	-8 689	-16 900	-1 794 675	-455 195	-478 661
- Venture Capital	-23 488	-2 009	-37 825	-52 633	-99 170
- Liquid Assets excl. cash	-2 198	-	-639	-43	1 110
Total fair value changes	-34 375	-18 909	-1 833 139	-507 872	-576 721

	Operational Groups	Venture Capital	Liquid assets	Other	Total
2025-01-01 - 2025-09-30					
Changes in fair value during the period	-1 794 675	-37 825	-639	-	-1 833 139
Share dividends	969	-	-	-	969
Profit/ Loss from management activities	-1 793 706	-37 825	-639	-	-1 832 170
Other operating income	-	-	-	712	712
Other external costs	-	-	-	-7 745	-7 745
Personnel costs	-	-	-	-16 578	-16 578
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 515	-2 515
Total operating expenses	-1 793 706	-37 825	-639	-26 126	-1 858 295
Financial income	-	-	722	15 518	16 240
Financial expenses	-	-	-	-207 485	-207 485
Profit/loss before tax	-1 793 706	-37 825	83	-218 093	-2 049 540
Fair value at the start of the period	7 498 003	254 147	265 961	-962	8 017 148
Changes in fair value during the period	-1 794 675	-37 825	-639	-	-1 833 139
Financial income, part of liquid assets ¹	-	-	722	-	722
Addition purchases and contributions	22 903	6 241	10 497	-	39 641
Less sales	-130 486	-22 858	-7 661	-	-161 005
Other deposits/payments during the period ²	-	-	-112 130	-	-112 130
Fair value at the end of the period	5 595 745	199 704	156 750	-962	5 951 236

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

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

2024-01-01 - 2024-09-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	-455 195	-52 633	-43	-	-507 872
Profit/ Loss from management activities	-455 195	-52 633	-43	-	-507 872
Other operating income	-	-	-	4 110	4 110
Other external costs	-	-	-	-26 087	-26 087
Personnel costs	-	-	-	-22 900	-22 900
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 067	-2 067
Other operating expenses	-	-	-	-5	-5
Total operating expenses	-455 195	-52 633	-43	-46 949	-554 820
Financial income	-	-	-	15 147	15 147
Financial expenses	-	-	-	-181 891	-181 891
Profit/loss before tax	-455 195	-52 633	-43	-213 693	-721 564
Fair value at the start of the period	7 953 774	338 727	263 358	-962	8 554 896
Changes in fair value during the period	-455 195	-52 633	-43	-	-507 872
Addition purchases and injections	199 934	9 565	122 684	-	332 183
Less sales	-208 849	-1 033	-31 224	-	-241 107
Other deposits/payments during the period ²	-	-	-51 789	-	-51 789
Fair value at the end of the period	7 489 664	294 625	302 985	-962	8 086 312

2024-01-01 - 2024-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	-478 661	-99 170	1 110	-	-576 721
Share dividends	-	12 290	-	-	12 290
Results from management activities	-478 661	-86 880	1 110	-	-564 432
Other operating incomes	-	-	-	4 449	4 449
Other external costs	-	-	-	-47 750	-47 750
Personnel expenses	-	-	-	-34 866	-34 866
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 757	-2 757
Other operating expenses	-	-	-	-368	-368
Operating results	-478 661	-86 880	1 110	-81 292	-645 724
Financial income	-	-	275	23 946	24 221
Financial expenses	-	-	-	-258 832	-258 832
Profit/loss before tax	-478 661	-86 880	1 385	-316 178	-880 334
Fair value at the start of the period	7 953 774	338 727	263 358	-962	8 554 896
Changes in fair value during the period	-478 661	-99 170	1 110	-	-576 721
Financial income, part of liquid assets ¹	-	-	275	-	275
Plus purchases and injections	241 076	15 623	122 684	-	379 383
Less sales	-218 186	-1 033	-31 224	-	-250 443
Other deposits/payments during the period ²	-	-	-90 241	-	-90 241
Fair value at the end of the period	7 498 003	254 147	265 962	-962	8 017 148

The Liquid Assets segment includes 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.

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

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

Note 3. Investment portfolio

The investment company	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full-year 2024
Opening acquisition value for the period	3 472 399	3 972 855	4 040 771	4 264 653	4 264 653
Acquisitions during the period	19 185	142 092	39 641	332 183	379 383
Divestments during the period	-771	-31 267	-277 584	-509 380	-513 024
Reclassification	-	-	-206 115	-	-
Other deposits/payments during the period ¹	-6 231	-48 011	-112 130	-51 789	-90 241
Total acquisition value	3 484 582	4 035 667	3 484 582	4 035 667	4 040 771
Opening changes in value	2 501 697	4 070 515	3 977 339	4 291 204	4 291 204
Changes in value for the period ²	-34 375	-18 909	-1 833 139	-507 872	-576 722
Financial income, part of liquid assets ³	243	-	722	-	275
Reclassification	-	-	206 115	-	-
Less realised changes in value, divestments ²	50	-	116 578	268 273	262 581
Total changes in value	2 467 615	4 051 606	2 467 615	4 051 606	3 977 339
Total fair value at the end of the period	5 952 198	8 087 273	5 952 198	8 087 273	8 018 109
Of which direct investments	5 891 212	7 875 705	5 891 212	7 875 705	7 844 994
Of which cash and cash equivalents	60 985	211 568	60 985	211 568	173 116
Total portfolio value	5 952 198	8 087 273	5 952 198	8 087 273	8 018 109

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

2) Of the nine-month period's TSEK -1,833,139 reported in the profit and loss statement as change in fair value of participations in portfolio companies and other investments, TSEK -116,578 consist of realised changes in value and TSEK -1,716,561 of unrealised changes in value. Of the third quarter's TSEK -34,375, the corresponding recorded change in value consists of TSEK -50 of realised changes in value and TSEK -34,325 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 ⁵	Voting rights share	Acquisition value	2025-09-30	2024-09-30	2024-12-31
Novedo Holding AB ¹	3C	67,77%	67,77%	210 637	1 079 539	1 082 983	1 075 951
Lyvia Group AB ¹	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 ¹	3B	40,53%	6,80%	283 658	547 139	540 900	540 900
Samfastigheter i Norden AB	3F	100,00%	100,00%	153 530	-	25 100	1 636
Eitrium AB ²	3F	-	-	-	-	175 676	175 676
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-	-
Ametalis AB ²	3F	-	-	-	-	25 931	25 931
EHAB MidCo AB ¹	-	100,00%	100,00%	25	-	-	-
Total ownership of Operational Groups				2 973 339	5 595 744	7 489 663	7 498 002
Centripetal AB, through ownership of Centripetal Partner AB ¹	3F	65,81%	65,81%	342 468	198 383	227 758	220 669
Hidden Dreams AB ²	3F	-	-	-	-	52 107	18 718
Tendmill AB ²	3B	-	-	-	-	3 760	3 760
Chaintraced AB ²	3A	-	-	-	-	3 654	3 654
Botello AB	3F	31,32%	5,28%	12 000	-	-	-
Abacube AB ²	3B	-	-	-	-	700	700
Certainli AB ²	3A	-	-	-	-	630	630
North House AB ²	3B	-	-	-	-	907	907
Zuna Solutions AB ²	3B	-	-	-	-	1 125	1 125
Abacube AB TI	3F	-	-	1 320	1 320	1 320	1 320
Worktiles AB ²	3A	-	-	-	-	1 125	1 125
TAQ Holding AB ²	3F	-	-	-	-	1 539	1 539
Antartyca Consulting SL	3F	100,00%	100,00%	1	1	-	-
Total ownership of Venture Capital				355 789	199 704	294 625	254 147
Novedo Holding AB - convertible bonds ³	2A	-	-	94 469	95 764	91 829	92 845
Cash and cash equivalents				60 985	60 985	211 568	173 116
Total ownership of Liquid Assets				155 454	156 749	303 397	265 960
Total portfolio value				3 484 582	5 952 198	8 087 686	8 018 109
Other fixed assets (excl. portfolio)					29 573	66 222	40 721
Receivables from portfolio companies					2 729	23 177	13 051
Receivables from other related parties, short-term					23	353	270
Interest-bearing debt excluding leasing debt ⁴					-1 637 354	-1 613 218	-1 633 652
Leasing debt					-6 372	-9 349	-8 540
Other non-current liabilities					-4 000	-	-
Other net receivables / liabilities					-1 922	-11 684	-45 543
Total net asset value					4 334 876	6 543 186	6 384 416

Explanations concerning the valuation method, where the figures below reflect the Level at which the fair value has been determined:

- 1 A – Latest trading price
- 2 A – Other observable data
- 3 A – Latest new share issue
- 3 B – Latest investment adjusted
- 3 C – Last known transaction of shares
- 3 D – Relative valuation/Multiple valuation
- 3 E – Discounted cash flows
- 3 F – Other valuation method

Level 1: Fair value determined according to prices quoted in an active market for the same instrument.

Level 2: Inputs other than quoted market prices that are observable for the asset or liability, either directly, such as prices, or indirectly, such as derived prices.

Level 3: Fair value determined based on inputs that are not observable in the market.

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

multiple valuations based on comparison groups or discounted cash flow statements, to assess the reasonability of valuations and identify any need for adjustments.

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

¹⁾ 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 EHAB's bond loan.

²⁾ Refers to valuation method before disposal.

³⁾ 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

⁴⁾ The bond loan raised is recorded at amortised cost. The bond in the report is recorded at MSEK 1,637, including capitalised borrowing expenses and accrued interest.

⁵⁾ 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	2025-09-30	2024-09-30	2024-12-31
Dr. Saeid AB (parent company)	-	326	147
Centripetal Partner AB (subsidiary)	-	10 000	-
Lyvia Group AB (subsidiary)	2 305	119	2 305
Lyvia Group Mid Holding AB (subsidiary)	-	-	118
Samfastigheter i Norden AB (subsidiary)	-	12 530	7 000
Eitrium AB (former subsidiary)	-	126	184
Ametalis AB (former subsidiary)	-	397	261
Envima AB (former subsidiary)	-	27	-
Svenska försäkringsfabriken i Umeå AB (subsidiary)	-	5	5
Novedo Holding AB - convertible bonds (subsidiary)	425	413	3 301
Scaly AB (sister company)	23	-	-
Total	2 752	23 943	13 321

Related party transactions

2025-01-01 - 2025-09-30

Counterpart	Shareholder contributions	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 (former subsidiary)	-	-	-	969	180	-
Eitrium AB (former subsidiary)	-	-	-	-	112	-
Lyvia Group AB (subsidiary)	-	-	-	-	-	129
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	30	-
Envima AB (former subsidiary)	-	-	-	-	19	-
Samfastigheter i Norden AB (subsidiary)	8 689	-	-	-	-	346
Novedo Holding AB - convertible bonds (subsidiary)	-	10 497	-	-	-	8 803
EHAB MidCo AB (subsidiary)	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	-	-	-	-
Scaly AB (sister company)	-	-	-	-	18	-

Related party transactions

2024-01-01 - 2024-09-30

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

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

Counterpart	Share issue	Shareholder contributions	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 (former subsidiary)	-	6 175	-	-	-	1 015	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	100	9 450
Eitrium AB (former subsidiary)	-	12 594	-	-	-	554	-
Lycenna AB (former subsidiary)	-	643	-	-	-	-	4
Rebellion Capital AB (associated company)	-	-	-	-	-	100	-
Hidden Dreams AB (former 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 (former 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 (subsidiary)	-	-	-	-	-	-	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 period January to September 2025.

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

During March, a claim of approximately MSEK 1 on Dr. Saeid AB was settled.

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 of 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 EHAB's bond loan.

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.

In July, EHAB provided an unconditional shareholders' contribution of approximately MSEK 1.0 to Samfastigheter i Norden to settle a warranty claim that arose as a result of Samfastigheter's sale.

During August, receivables of MSEK 7.7 were converted into shareholders' contributions in Samfastigheter with the aim of achieving an orderly liquidation of the company.

During September, Novedo Holding settled the accrued interest on outstanding convertibles by allocating new convertibles. EHAB was allocated 10,496,553 convertibles within this framework.

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% percent per annum and a total nominal amount of MSEK 1,649. The total nominal amount represented 103.25 percent of the outstanding nominal amount of the prior bond loan with an adjustment for an issue discount of 7.5 percent. 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 imposes, among other things, minimum requirements regarding liquid assets in EHAB and EHAB MidCo of MSEK 40 and that the loan-to-value ratio must not exceed 70 percent. Further, the redemption price of the bonds gradually increases over the time to maturity, 100 percent of the nominal amount in the first year, 107.50 percent in the second year and 117.5 percent 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 Sep 2025	30 Sep 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 amendments	-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	16 297	21 729
Change in accrued interest on bonds	-27 973	9 207	9 730
Accrued interest related to amended bond terms, non-cash effect	15 534	18 006	32 484
Redemption of bonds	-1 525 519	-	-
Effect of effective interest calculation, non-cash	120 519	-	-
Reported value borrowing	1 637 354	1 613 218	1 633 652

Note 6. Events after the end of the reporting period

- In October, EHAB adjusted the fair value of its holding in Rebellion Capital to MSEK 282, which resulted in a reduction in the net asset value of MSEK 265. The valuation aligns with market-based transactions carried out in Rebellion for the purpose of converting a few outstanding earn-outs into shares in the company.

Note 7. Significant risks and uncertainties

After managing the refinancing risk through the issuance of a new three-year bond loan in April 2025, EHAB assesses that the most material risk in the short term is 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 business has inherent risks with respect to the changes in the fair values of the holdings, which contain a high degree of own assessments. With a 20 percent change in fair values for level 3 assessments, the portfolio value would be MSEK 1,159 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, 28 November 2025

Mikael Ericson
Chief Executive Officer

Saeid Esmaeilzadeh
Chairman of the Board

Mouna Esmaeilzadeh Ingerslev
Deputy Chair

Roberto Rutili
Board Member

Sebastian Karlsson
Board Member

Fredrik Holmström
Board Member

Rasmus Ingerslev
Board Member

This interim report has not been subject to an audit by the company's auditors.

ALTERNATIVE KEY RATIOS

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

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

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

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

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

Key ratios	Definition	Motive for use
Balance sheet total	Balance sheet total is the total of assets, which is equal to debts and equity in the balance sheet.	A recognised expression for the company's assets.
Loan-to-value ratio (LTV) (APM)	Loan to Value, defined as the absolute amount of net debt divided by total assets. In the event there is a net cash surplus, LTV is defined as zero.	The key ratio provides a measure of the company's loan-to-value ratio, which is interesting for assessing financial risk.
Change in fair value of participations in portfolio companies and other investments, alternatively Change in fair value of financial assets	Realised and unrealised result of change in fair value of participations in portfolio companies and other financial assets during the period.	A measure of the financial development in the company's investments during a certain period.
Investments	All investments in listed and unlisted financial assets, excluding loans to portfolio companies.	A measure showing the company's investment activity, which is relevant given the nature and operations of the company.
Liquid assets (APM)	Liquid holdings (i.e., holdings in listed securities that can be easily converted into liquid assets) and liquid assets.	A key ratio for the company's liquidity and short-term debt repayment capacity.
Net cash / debt (+/-) (APM)	Liquid assets less interest-bearing liabilities (including investments/divestments not paid) but excluding such interest-bearing liabilities that are permitted according to the bond terms and conditions (defined under "permitted debt").	A measure of the relationship between interest-bearing liabilities and liquid assets. Provides information on the company's opportunities to settle its debts in the short term.
Portfolio Value (APM)	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to follow value development over time, and to compare individual holdings or segment sizes with.
Pro-forma	The term refers to key ratios (e.g., turnover and EBITDA) that describe a group as if the group had owned all the acquired units during the entire period the key figure refers to.	The term is useable in groups which have intensive acquisition to show the group's theoretical key ratios (e.g., turnover and EBITDA), including all of the group's acquired companies.
Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets (EBITDA)	Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets. Calculated by restoring depreciation and amortisation to the operating income.	The key ratio is a measure of a company's financial performance before depreciation and amortisation, interest and taxes. It is a key ratio that can be used for evaluation over time and for comparisons with other companies. EBITDA is an especially relevant key figure for some of EHAB's portfolio companies.
Equity ratio (APM)	Equity divided by balance sheet total.	The key ratio shows how much of the balance sheet total has been financed with equity. Recognised key ratio for assessment of capital structure and financial risk.
Net asset value (APM)	Assets valued at fair value with deduction of current and long-term liabilities valued at fair value, alternatively the net value of all assets, equivalent to the investment company's equity.	The key ratio gives the value of the company's net assets and thus shows the reported value of the company. It is a recognised key ratio for the value of investment companies and allows comparisons over time and with other companies.
Net asset value after calculated value for redemption of preference shares (APM)	Net asset value reduced by calculated value to redeem the company's preference shares.	A measure that indicates the net asset value at a given time with deduction for the calculated redemption value of the company's preference shares. Is important for the calculation of the net asset value that accrues to the company's ordinary shareholders.
Net asset value per ordinary share (APM)	Net asset value per ordinary share is defined as equity attributable to ordinary shares (i.e. net asset value after calculated value for the redemption of preference shares) divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's available net assets per ordinary share.

Reconciliation table for alternative key figures

1) Net asset value	30 Sep 2025	30 Sep 2024	31 Dec 2024
The investment company's total equity, TSEK	4 334 876	6 543 186	6 384 416
2) Net asset value per share after calculated redemption value of preference shares	30 Sep 2025	30 Sep 2024	31 Dec 2024
a) The investment company's total equity, TSEK	4 334 876	6 543 186	6 384 416
b) Nominal value of the preference shares, TSEK	-100 000	-100 000	-100 000
c) Calculated unreported preferential interest, TSEK	-55 644	-20 000	-27 370
(a * 1000 / b) Net asset value after calculated redemption value of preference shares, TSEK	4 179 232	6 423 186	6 257 046
3) Net asset value per ordinary share	30 Sep 2025	30 Sep 2024	31 Dec 2024
a) The investment company's own equity attributable to ordinary shares, TSEK	4 179 232	6 423 186	6 257 046
b) Number of ordinary shares per balance sheet day	770 861	770 861	770 861
c) (a / b) * 1000 Net asset value per ordinary share, SEK	5 422	8 332	8 117
4) Equity ratio	30 Sep 2025	30 Sep 2024	31 Dec 2024
a) The investment company's total equity, TSEK	4 334 876	6 543 186	6 384 416
b) Total assets, TSEK	5 985 429	8 185 979	8 075 909
(a / b) Equity ratio, %	72,4%	79,9%	79,1%
5) Net cash /-debt (+/-)	30 Sep 2025	30 Sep 2024	31 Dec 2024
a) Cash and cash equivalents, TSEK	60 985	211 568	173 116
b) Bond loans (current and non-current), TSEK	-1 637 354	-1 613 218	-1 633 652
c) Leasing debt (current and non-current), TSEK	-6 372	-9 349	-8 540
(a + b + c), Net cash /-debt (+/-) , TSEK	-1 582 740	-1 411 000	-1 469 077
6) Loan-to-value ratio (LTV)	30 Sep 2025	30 Sep 2024	31 Dec 2024
a) Net cash (if positive, set to value in the denominator to zero), TSEK	-	-	-
b) Net debt, TSEK	-1 582 740	-1 411 000	-1 469 077
c) Total assets, TSEK	5 985 429	8 185 979	8 075 909
(b / c) Loan-to-value (LTV), %	26,4%	17,2%	18,2%
7) Liquid assets	30 Sep 2025	30 Sep 2024	31 Dec 2024
a) Cash and cash equivalents, TSEK	60 985	211 568	173 116
b) Liquid securities (shares in listed securities), TSEK	95 764	91 829	92 845
(a + b) Liquid assets, TSEK	156 749	303 397	265 960
8) Portfolio value	30 Sep 2025	30 Sep 2024	31 Dec 2024
a) Stakes in Operational Groups, TSEK	5 595 744	7 489 663	7 498 002
b) Stakes in Venture Capital, TSEK	199 704	294 625	254 147
c) Stakes in Liquid Assets, TSEK	156 749	303 397	265 960
(a + b + c) Portfolio value, TSEK	5 952 198	8 087 686	8 018 109

EHAB

ESMAEILZADEH HOLDING

Financial calendar

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Esmaeilzadeh Holding AB (publ)

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www.ehab.group

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