

EHAB

Year-end report

2025

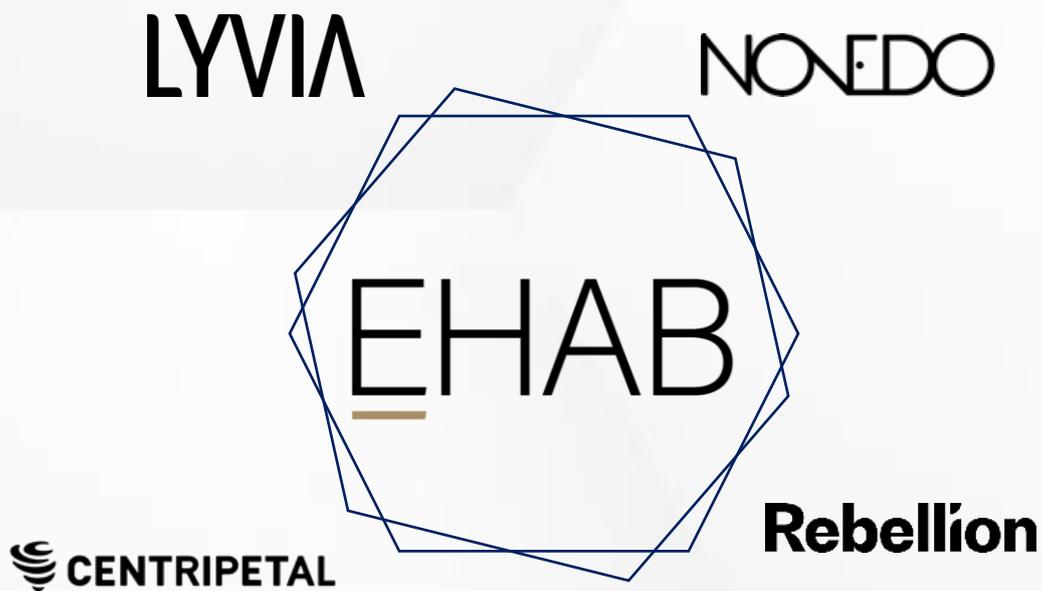
ESMAEILZADEH HOLDING AB

Translation from the Swedish original. The Swedish version of the report takes precedence over this English version in case of discrepancies.

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

"During the fourth quarter, we continued our efforts to strengthen the financial position of our portfolio companies and enhance their readiness for the next phase. Measures have been implemented within the portfolio to reduce leverage and increase financial flexibility, while preparations for potential public listings have progressed. The year has been characterized by a more challenging macroeconomic environment; however, the core operations have demonstrated resilience. As market conditions gradually improve, we believe the portfolio companies are well positioned to take the next step."

Mikael Ericson, CEO

Financial overview

- The total net asset value was MSEK 3,206 (6,384), equivalent to SEK 3,945 (8,117) per ordinary share.
- Total assets were MSEK 4,942 (8,076).
- Net debt amounted to MSEK -1,670 (-1,469), which corresponds to a loan-to-value ratio (LTV)¹⁾ of 34% (18%). The equity ratio was 65% (79%).
- Net loss for the year amounted to MSEK -3,178 (-880) and earnings per share amounted to SEK -4,123 (-1,142). Loss for the fourth quarter amounted to MSEK -1,129 (-159) and earnings per share amounted to SEK -1,464 (-206).

Significant events during the fourth quarter of 2025

- 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 is consistent with market-based transactions that have taken place in Rebellion with the aim of converting a few outstanding earn-out payments into shares in the company.

- In December, EHAB adjusted the fair value of its holding in Lyvia to MSEK 3,162, resulting in a decrease in the net asset value of MSEK 807. The valuation is in line with the issue price decided by Lyvia's general meeting to enable offset share issues aimed at strengthening the company's capital structure.

Significant events after the period

- At the end of February EHAB and Lyvia resolved to implement certain changes to their respective management teams. Sebastian Karlsson, currently CEO of Lyvia, has been appointed new Chief Executive Officer of EHAB. Martin Almgren, currently CFO and Deputy CEO of Lyvia, will assume the role as new Chief Executive Officer of Lyvia. Mikael Ericson will continue to work with EHAB in a consultancy capacity, primarily focusing on board-related matters. The changes will take effect as of 1 March 2026.

MSEK 3,206

NET ASSET VALUE

SEK 3,945

NET ASSET VALUE PER ORDINARY SHARE

MSEK 147

LIQUID ASSETS

34%

LOAN-TO-VALUE RATIO (LTV)

Overview of financial key ratios

MSEK (unless otherwise stated)		31 Dec 2025	31 Dec 2024
Net asset value		3 206	6 384
Net asset value per ordinary share, SEK		3 945	8 117
Liquid assets		147	266
Net cash /-debt (+/-)		-1 670	-1 469
Loan-to-value ratio (LTV), % ¹⁾		34%	18%
Balance sheet total		4 942	8 076

MSEK (unless otherwise stated)	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Profit for the period before income tax	-1 129	-159	-3 178	-880
Earnings per share, before and after dilution, SEK	-1 464	-206	-4 123	-1 142
Change in fair value of financial assets	-1 041	-69	-2 875	-577
Investments	-	47	40	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 refinancing completed in spring 2025 has given us necessary financial flexibility and created the conditions to intensify our efforts in advancing prioritised initiatives across our portfolio companies. Over the past six months, we have actively supported the development of our portfolio companies with the objective of realising value within EHAB and enabling the repayment of the outstanding bond. Our strategic direction remains unchanged – we continue to see favourable conditions for potential IPOs, while remaining open to alternative solutions that better serve EHAB’s long-term interests.

As previously communicated, our portfolio companies have operated in a prolonged weaker macroeconomic environment. Despite this, we have seen continued stability in core businesses and progress in preparations for future listings. Rebellion and Lyvia are clear examples of this. During the late autumn, both companies implemented concrete measures to strengthen their balance sheets – important steps in positioning themselves for the next phase. While these actions have had a short-term impact on EHAB’s net asset value, we are confident that they represent necessary building blocks in our long-term strategy.

Within Centripetal, we observed positive developments during the fourth quarter. In connection with the listing of Meds, a minor portion of the holding was divested, and in December an agreement was entered into for the sale of the shares in Shine A/S. Taken together, these events have increased transparency and visibility regarding the value of Centripetal’s portfolio.

In Novedo, we welcomed Falks Markentreprenad AB to the group and appointed Magnus Nordgren as interim CFO, strengthening Novedo’s financial governance. We believe Novedo is well positioned to benefit from a gradually improving business climate.

As of 31 December 2025, net asset value amounted to BSEK 3.21, corresponding to SEK 3,945 per ordinary share, reflecting both the capital-strengthening measures implemented during the year and prevailing market conditions at year-end.

We enter 2026 with a clear mandate: to continue, in a responsible and focused manner, maximizing value in our portfolio companies, preparing them for the next phase, and proactively managing our balance sheet well ahead of the bond maturity in 2028. We remain mindful of the challenges yet firmly committed to moving forward – step by step.

As previously communicated, I will step down from my role as Chief Executive Officer on 1 March 2026. In connection with this, Sebastian Karlsson will assume the role as EHAB’s new CEO. Sebastian is a familiar face within the organization and has long been closely involved in both the company’s structure and the strategic direction we are pursuing. This ensures strong continuity in leadership, and I am confident that EHAB will be in safe hands as Sebastian takes over.

For my part, I look forward to remaining engaged in EHAB’s development in my role as Senior Advisor and as a board member of several of our portfolio companies.

Finally, I would like to extend my sincere thanks to our shareholders, bondholders, employees, and partners for this period and for your continued commitment.



Mikael Ericson,
Chief Executive Officer

“Despite a weaker macroeconomic environment, our portfolio companies have demonstrated stability in their core operations and taken important steps in preparation for the next phase.”



BUSINESS DESCRIPTION

EHAB mainly invests in long-term sustainable groups of companies with different industry focuses. The company is an active and responsible owner that contributes to the strategic development of its portfolio companies. Through sector diversification and clear investment criteria, EHAB has a well-balanced risk profile with limited cyclical sensitivity. The portfolio is continuously developed as new 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.

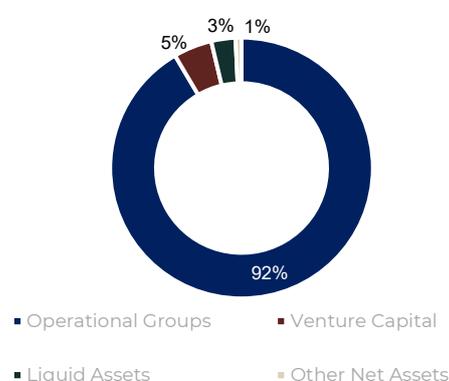
As of the balance sheet date, EHAB's Venture Capital segment mainly consists of the investment platform Centripetal, which specialises in growth companies in Europe.

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 31 December 2025, EHAB's balance sheet total amounted to MSEK 4,942, of which the Operational Groups segment accounted for 92%, Venture Capital 5%, 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 31 Dec 2025	Fair value 31 Dec 2024
Lyvia Group AB	3 162	5 678
Novedo Holding AB	1 080	1 076
Rebellion Capital AB	282	541
Samfastigheter i Norden AB	-	2
Eitrium AB	-	176
Ametalis AB	-	26
Total Operational Groups	4 523	7 498
Centripetal AB (through Centripetal Partner AB)	234	221
Hidden Dreams AB	-	19
Other Venture Capital investments ¹	0	15
Total Venture Capital	234	254
Novedo Holding AB - convertible bonds	91	93
Cash and cash equivalents	56	173
Total Liquid Assets	147	266
Total portfolio value	4 905	8 018
Other fixed assets (excl. portfolio)	30	41
Receivables from portfolio companies	4	13
Other assets	3	4
Total Assets	4 942	8 076
Interest-bearing debt excl leasing debt	-1 721	-1 634
Leasing debt	-6	-9
Other liabilities	-9	-49
Total net asset value	3 206	6 384

Segments -
share of total assets



¹) Other Venture Capital holdings as of the balance sheet date include 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 player and an active owner of companies within business-critical software and digital solutions. Lyvia acquires and develops niche companies that deliver systems and services central to customers' daily operations. The business is structured into the business areas Software and Solutions, where value creation is built on clear business models, recurring revenues and long-term customer relationships. Lyvia operates across several European markets and has approximately 1,200 employees.

Events during the fourth quarter

During the fourth quarter, Lyvia conducted a review of workflows and staffing at the head office, which is expected to generate cost savings of MSEK 20 in 2026. At the same time, the company initiated efforts to reduce leverage by converting earn-out liabilities and convertible instruments into shares in Lyvia Group AB, a process expected to be completed in the first quarter of 2026. After the end of the financial year, Lyvia also renegotiated its financing agreement with Danske Bank and DNB Carnegie, thereby securing financing for 2026.



Co-founder and CEO: Sebastian Karlsson



www.lyviagroup.com

TURNOVER **MSEK 2,114**

EBITDA **MSEK 372**

Holdings: Lyvia Group AB (publ)

Sector: IT and Tech

Participating interest: 87.8%

Fair value of participating interest: MSEK 3,162

Share of total assets: 64.0%

Turnover and EBITDA refer to reported figures for the period from 1 January to 31 December 2025.

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 fourth quarter

No significant events took place in the fourth quarter.



CEO: Per-Johan Dahlgren



www.novedo.se

TURNOVER **MSEK 2,943**

EBITDA **MSEK 332**

Holdings: Novedo Holding AB (publ)

Sector: Infrastructure

Participating interest: 67.8%

Fair value of participating interest: MSEK 1,080

Share of total assets: 21.8%

Turnover and EBITDA refer to reported figures for the period from 1 January to 31 December 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 fourth quarter

During the quarter, Rebellion entered into an agreement for a senior secured revolving credit facility of MSEK 100, which had not been utilised as of year-end. A number of earn-out payments were also converted into shares. Two group companies were also divested as part of a strategic review, with a positive impact on cash flow.



CEO: Christer Johansson



www.rebellion.se

TURNOVER **MSEK 766**
EBITDA **MSEK 173**

Holdings: Rebellion Capital AB (publ)

Sector: Industry and trade

Participating interest: 39.0%

Fair value of participating interest: MSEK 282

Share of total assets: 5.7%

Turnover and EBITDA have been calculated pro forma, rolling twelve months, as of 31 December 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, the portfolio company Meds was listed and Centripetal sold a small portion of its holding in connection with the listing. In December, an agreement was also signed to sell Centripetal's holding in Shine A/S.



CEO: Laurynas Ruzgas



www.centripetal.vc

Holdings through: Centripetal Partner AB

Sector: Venture capital

Participating interest: 65.8%

Fair value of participating interest: MSEK 234

Share of total assets: 4.7%

A selection of Centripetal's holdings:



FINANCIAL OVERVIEW

Comments on the investment company's financial development

Earnings trend for the full year 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 -2,875 (-577). The change in value during the full year was mainly due to revaluations of the holdings in Lyvia, the value of which was reduced by a total of MSEK 2,517 during the year as a result of adjustments in June and December 2025. In addition, the fair value of the holdings in Rebellion Capital was reduced by MSEK 265. Net asset value was also affected by, among other things, the sale of Eitrium, which resulted in a reduction in value of MSEK 73, and to a lesser extent by movements in certain other holdings.

Changes in value in the Operational Groups and Venture Capital segments amounted to MSEK -2,867 (-479), and MSEK -2 (-99), respectively, and the change in value of listed assets amounted to MSEK -6 (1). Operating income, in addition to the above, consisted of a dividend of MSEK 1 (12) and other operating income of MSEK 1 (4), which primarily related to services that were provided to portfolio companies.

Operating costs in 2025 amounted to MSEK -35 (-86). The costs consisted mainly of *personnel costs* and *other external costs*. Personnel costs amounted to MSEK -21 (-35), while other external costs amounted to MSEK -11 (-48). *Depreciation, amortisation and impairment of tangible and intangible fixed assets* amounted to MSEK -3 (-3).

Other external costs consisted mainly of consultancy fees and costs for other administrative services necessary to conduct the business.

Operating costs decreased in 2025 compared to 2024. The cost base in 2025 continued to consist mainly of staff costs and other external costs, with both items decreasing as a result of the adjustment of the operations during the year to a more appropriate cost level in line with the objectives of the business. In addition, the comparative year 2024 included a major cost item in other external expenses related to a then ongoing sales process of Lyvia Group AB, which did not impact 2025.

Loss from financial items amounted to MSEK -270 (-235), of which MSEK 21 (24) was *financial income* and MSEK -291 (-259) 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 year amounted to MSEK -3,178 (-880).

As of 31 December 2025, EHAB's net asset value amounted to MSEK 3,206 (6,384) and the net asset value per ordinary share amounted to SEK 3,945 (8,117).

Earnings trend for the fourth 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 -1,041 (-69). The change in value for the period was mainly driven by reductions in the value of the holdings in Lyvia and Rebellion of MSEK 807 and MSEK 265, respectively, and an increase in the value of Centripetal of MSEK 36.

The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -1,072 (-23) and MSEK 36 (-47), respectively, and the change in value of listed assets amounted to MSEK -5 (1). Operating costs during the fourth quarter amounted to MSEK -9 (-35). The expenses consisted mainly of personnel costs and other external costs. *Personnel costs* amounted to MSEK -4 (-12) and *other external costs* amounted to MSEK -4 (-22). *Depreciation, amortisation and impairment of tangible and intangible fixed assets* amounted to MSEK -1 (-1).

Operating costs in the fourth quarter of 2025 were significantly lower than in the fourth quarter of 2024. The decrease is mainly explained by the operations having been adjusted to a lower cost level, resulting in lower personnel costs and reduced other external costs. The fourth quarter of 2024 also included costs related to the then ongoing sales process of Lyvia Group AB, which did not impact the fourth quarter of 2025.

Loss from financial items totalled MSEK -79 (-68), of which MSEK 5 (9) was financial income and MSEK -83 (-77) was financial expenses.

Net loss for the period amounted to MSEK -1,129 (-159).

Financing and liquidity

As of 31 December 2025, EHAB's liquid assets totalled MSEK 56 (173). In addition, EHAB owned 97,967,825 convertibles in Novedo Holding AB (publ), which on the balance sheet date had a value of MSEK 91 (93). Taking into account the holdings in this listed asset, liquid assets amounted to MSEK 147 (266).

As of 31 December 2025, EHAB had liabilities of MSEK 1,735 (1,691), of which MSEK 1,721 (1,634) consisted of bond loans. Furthermore, net debt amounted to MSEK -1,670 (-1,469) and the loan-to-value ratio (LTV) to 34% (18%).

EHAB's bond loan has have 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 full year 2025 as well as assets and equity

The parent company had, during 2025, operating income of MSEK 1 (4). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -35 (-81). Loss from financial items was MSEK -368 (-622) and net loss amounted to MSEK -403 (-703).

As of 31 December 2025, the balance sheet total amounted to MSEK 3,220 (3,577), of which MSEK 1,490 (1,893) consisted of equity.

Earnings trend for the fourth quarter

During the quarter, the parent company had operating income of MSEK 0 (0). Operating costs essentially corresponded to those for the investment company and operating losses amounted to MSEK -8 (-34). Loss from financial items was -84 MSEK (-120) and profit after tax amounted to -92 MSEK (-154) for the fourth quarter.

Investments

The investments made by EHAB in portfolio companies during the respective quarters of 2025 and the whole year of 2024 are presented below.

Investments (MSEK)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Full-year 2025	Full-year 2024
Ametalis	-	-	-	-	-	6
Centripetal	-	-	-	6	6	2
Hidden Dreams	-	-	-	-	-	8
Lyvia Group	-	-	2	-	2	222
Novedo Holding	-	-	-	6	6	-
Novedo Holding - Convertibles	-	10	-	-	10	123
Rebellion	-	-	-	6	6	-
Samfastigheter i Norden	-	9	-	-	9	-
Eitrium	-	-	-	-	-	13
Other investments ¹	-	-	0	-	0	6
Total	-	19	2	19	40	379

No investments were made in the fourth quarter.

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 31 December 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 31 December 2025, Saeid and Mouna Esmailzadeh, directly or indirectly through Dr. Saeid AB, owned 225,820 Class A shares, 205,650 Class B shares and 5,121 preference shares, representing 55.91% of all shares and 87.76% of all 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 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	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Change in fair value of participations in portfolio companies and other investments	-1 041	-69	-2 875	-577
Operating results (EBIT- Earnings before interest and taxes)	-1 050	-91	-2 908	-646
Profit/loss before income tax	-1 129	-159	-3 178	-880
Profit/loss for the period	-1 129	-159	-3 178	-880
Balance sheet total	4 942	8 076	4 942	8 076
Net asset value	3 206	6 384	3 206	6 384
Net asset value after redemption of preference shares	3 041	6 257	3 041	6 257
Equity ratio, %	65%	79%	65%	79%
Net cash/-debt (+/-)	-1 670	-1 469	-1 670	-1 469
Loan-to-value ratio (LTV), % ¹	34%	18%	34%	18%
Net asset value per ordinary share, SEK	3 945	8 117	3 945	8 117
Earnings per share, SEK	-1 464	-206	-4 123	-1 142
Total number of ordinary shares outstanding, No	770 861	770 861	770 861	770 861
Average number of ordinary shares during the period, No	770 861	770 861	770 861	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	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Change in fair value of participations in portfolio companies and other investments	2	-1 041 471	-68 850	-2 874 610	-576 722
Dividends from portfolio companies		-	12 290	969	12 290
Other operating income		118	339	830	4 449
Total operating income		-1 041 353	-56 222	-2 872 811	-559 983
Personnel costs		-3 952	-11 966	-20 529	-34 866
Other external costs		-3 749	-21 663	-11 494	-47 750
Depreciation and write-downs of tangible and intangible fixed assets		-834	-690	-3 349	-2 757
Other operating costs		-	-363	-	-368
Sum of operating costs		-8 534	-34 682	-35 372	-85 741
Operating results		-1 049 887	-90 904	-2 908 182	-645 724
Financial income		4 506	9 075	20 746	24 221
Financial expenses		-83 167	-76 941	-290 651	-258 832
Profit/loss from financial items		-78 660	-67 866	-269 905	-234 610
Profit/loss before tax		-1 128 547	-158 770	-3 178 088	-880 335
Income tax		-	-	-	-
Profit/loss for the period		-1 128 547	-158 770	-3 178 088	-880 335
Total profit for the period attributable to:					
Shareholders of the parent company		-1 128 547	-158 770	-3 178 088	-880 335
Earnings per share before and after dilution, SEK		-1 464	-206	-4 123	-1 142
Average number of ordinary shares before and after dilution, No		770 861	770 861	770 861	770 832
Number of ordinary shares outstanding at the end of the period, No		770 861	770 861	770 861	770 861

THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in TSEK	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Profit/loss for the period	-1 128 547	-158 770	-3 178 088	-880 335
Other comprehensive income for the period	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-1 128 547	-158 770	-3 178 088	-880 335
Total comprehensive income attributable to:				
Shareholders of the parent company	-1 128 547	-158 770	-3 178 088	-880 335

BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Inventory		276	508
Right-of-use assets		6 233	9 349
Investments in stocks and securities	3	4 848 665	7 844 994
Other long-term receivables		23 226	30 864
Total fixed assets		4 878 399	7 885 715
Current assets			
Current receivables from portfolio companies		3 801	13 051
Current receivables from other related parties, short-term		32	270
Other current receivables		2 224	26
Prepaid expenses and accrued income		828	3 731
Cash and cash equivalents	3	56 235	173 116
Total current assets		63 120	190 194
TOTAL ASSETS		4 941 520	8 075 909
EQUITY			
Equity attributable to the parent company's shareholders			
Share capital		820	820
Other contributed capital		3 238 185	3 238 185
Retained results including profit for the period		-32 677	3 145 411
Total equity		3 206 329	6 384 416
LIABILITIES			
Long-term liabilities			
Bond loans	5	1 720 978	-
Leasing debts		2 376	5 373
Other long-term liabilities		4 000	-
Total long-term liabilities		1 727 354	5 373
Short-term liabilities			
Bond loans	5	-	1 633 652
Leasing debts		3 238	3 167
Accounts payable		300	13 771
Liabilities to portfolio companies		656	-
Current tax liabilities		140	423
Other liabilities		655	9 862
Accrued expenses and prepaid income		2 847	25 244
Total short-term liabilities		7 837	1 686 120
TOTAL EQUITY AND LIABILITIES		4 941 520	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		-	-	-3 178 088	-3 178 088
Total Comprehensive Income		-	-	-3 178 088	-3 178 088
Transactions with shareholders					
Total Transactions with shareholders		-	-	-	-
Closing balance as of 2025-12-31		820	3 238 185	-32 677	3 206 328

CASH FLOW STATEMENT FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Cash flow from operating activities					
Operating results		-1 049 887	-90 904	-2 908 182	-645 724
Adjustments for items not included in cash flow					
- Return of profit/loss in fair value adjustments (incl dividends)		1 041 471	56 560	2 873 640	564 432
- Return of depreciations		834	690	3 349	2 757
- Other non-cash-impacting items		-	3 939	-	3 939
Interest received		1 416	10 224	1 621	10 524
Interest paid		-97	-45 958	-81 124	-184 339
Paid tax		-47	-7	-173	-24
Cash flow from operating activities before changes in working capital					
		-6 311	-65 455	-110 870	-248 435
Changes in working capital					
Increase/decrease of other short-term receivables		126	-1 989	2 171	-2 770
Increase/decrease in operating liabilities		871	6 053	-33 152	11 924
Cash flow from operating activities					
		-5 313	-61 392	-141 850	-239 280
Cash flow from investment operations					
Acquisition of financial tangible assets		-	-4 071	-960	-209 787
Sale of financial tangible assets		1 320	-	141 384	235 723
Lending to portfolio companies		-	-	-	-21 530
Lending to other parties		-	-	-1 804	-232
Repayment from portfolio companies		-	15 530	-	35 437
Repayment from other parties		-	-	3 836	-
Dividend received		-	12 290	969	12 290
Cash flow from investment operations					
		1 320	23 748	143 426	51 900
Cash flow from financing operations					
Share issue		-	-	-	100 000
Capitalized borrowing costs	5	-	-	-8 684	-66
Repurchase bond	5	-	-	-91 097	-
Consent fee for change of terms of bond	5	-	-	-15 750	-
Repayment of leasing debt		-757	-809	-2 926	-2 796
Cash flow from financing operations					
		-757	-809	-118 456	97 138
Cash flow for the period					
		-4 750	-38 453	-116 880	-90 242
Cash and cash equivalents at the start of the period		60 985	211 568	173 116	263 357
Exchange rate difference in cash and cash equivalents		0	0	0	0
Cash and cash equivalents at the end of the period					
		56 235	173 116	56 235	173 116

PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	Note	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Operating income					
Other operating income		118	339	830	4 449
Total operating income		118	339	830	4 449
Operating costs					
Personnel expenses		-3 952	-11 966	-20 529	-34 866
Other external costs		-4 558	-22 335	-14 731	-50 438
Depreciation of tangible and intangible fixed assets		-55	-59	-232	-235
Other operating costs		-	-363	-	-368
Total operating costs		-8 564	-34 724	-35 493	-85 907
Operating result		-8 447	-34 385	-34 663	-81 458
Profit/loss from participations and long-term receivables in group companies		-4 045	-14 630	-93 222	-52 007
Results from shares in associated companies and jointly controlled companies		-	-	969	-296 354
Results from other securities and receivables that are fixed assets		-343	-37 389	-6 582	-38 937
Interest income and similar income statement items		4 506	9 075	20 746	24 221
Interest expenses and similar income statement items		-83 651	-76 941	-290 321	-258 802
Profit from financial items		-83 533	-119 885	-368 410	-621 879
Profit before tax		-91 979	-154 270	-403 073	-703 337
Tax on profit for the period		-	-	-	-
Profit/loss for the period		-91 979	-154 270	-403 073	-703 337

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Tangible fixed assets			
Inventory		276	508
Financial tangible assets			
Stakes in subsidiaries		3 041 027	2 953 795
Stakes in associated companies and jointly controlled companies		-	296 136
Other long-term investments		19 024	31 062
Other long-term receivables		4 201	11 840
Long-term receivables of group companies		91 110	-
Total financial tangible assets		3 155 363	3 292 833
Total fixed assets		3 155 639	3 293 341
Current assets			
Short-term receivables			
Receivables from group companies		3 833	105 012
Other receivables		2 224	26
Pre-paid expenses and accrued income		1 655	5 713
Total short-term receivables		7 713	110 751
Cash and bank balances		56 235	173 116
Total current assets		63 948	283 867
TOTAL ASSETS		3 219 587	3 577 208
EQUITY AND LIABILITIES			
Equity			
Restricted capital			
Share capital		820	820
Total restricted capital		820	820
Unrestricted capital			
Share premium account		2 992 519	2 992 519
Retained results		-1 100 255	-396 918
Profit/loss for the period		-403 073	-703 337
Total unrestricted capital		1 489 190	1 892 263
Total equity		1 490 010	1 893 083
LIABILITIES			
Long-term liabilities			
Bond loans		1 720 978	-
Other long-term liabilities		4 000	-
Total long-term liabilities		1 724 978	-
Short-term liabilities			
Bond loans		-	1 573 195
Accounts payable		300	13 771
Liabilities to group companies		656	-
Current tax liabilities		140	423
Other liabilities		655	9 862
Accrued expenses and pre-paid income		2 847	86 873
Total short-term liabilities		4 599	1 684 125
TOTAL EQUITY AND LIABILITIES		3 219 587	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	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
- Operational Groups	-1 072 265	-23 467	-2 866 940	-478 661
- Venture Capital	35 691	-46 537	-2 134	-99 170
- Liquid Assets excl. cash	-4 897	1 153	-5 536	1 110
Total fair value changes	-1 041 471	-68 850	-2 874 610	-576 721

2025-01-01 - 2025-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	-2 866 940	-2 134	-5 536	-	-2 874 610
Share dividends	969	-	-	-	969
Profit/ Loss from management activities	-2 865 971	-2 134	-5 536	-	-2 873 640
Other operating income	-	-	-	830	830
Other external costs	-	-	-	-11 494	-11 494
Personnel costs	-	-	-	-20 529	-20 529
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-3 349	-3 349
Total operating expenses	-2 865 971	-2 134	-5 536	-34 542	-2 908 182
Financial income	-	-	965	19 781	20 747
Financial expenses	-	-	-	-290 651	-290 651
Profit/loss before tax	-2 865 971	-2 134	-4 570	-305 413	-3 178 088
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	-2 866 940	-2 134	-5 536	-	-2 874 610
Financial income, part of liquid assets ¹	-	-	965	-	965
Addition purchases and contributions	22 903	6 241	10 497	-	39 641
Less sales	-130 486	-24 178	-7 661	-	-162 325
Other deposits/payments during the period ²	-	-	-116 880	-	-116 880
Fair value at the end of the period	4 523 479	234 076	147 346	-962	4 903 939

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 - 2024-12-31	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	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Opening acquisition value for the period	3 484 582	4 035 667	4 040 771	4 264 653
Acquisitions during the period	-	47 200	39 641	379 383
Divestments during the period	-1 320	-3 644	-278 904	-513 024
Reclassification	-	-	-206 115	-
Other deposits/payments during the period ¹	-4 750	-38 453	-116 880	-90 241
Total acquisition value	3 478 512	4 040 771	3 478 512	4 040 771
Opening changes in value	2 467 615	4 051 606	3 977 339	4 291 204
Changes in value for the period ²	-1 041 471	-68 850	-2 874 610	-576 722
Financial income, part of liquid assets ³	243	275	965	275
Reclassification	-	-	206 115	-
Less realised changes in value, divestments ²	-	-5 692	116 578	262 581
Total changes in value	1 426 388	3 977 339	1 426 388	3 977 339
Total fair value at the end of the period	4 904 900	8 018 109	4 904 900	8 018 109
Of which direct investments	4 848 665	7 844 994	4 848 665	7 844 994
Of which cash and cash equivalents	56 235	173 116	56 235	173 116
Total portfolio value	4 904 900	8 018 109	4 904 900	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 month period's TSEK -2,874,610 recorded in the profit and loss statement as a change in fair value of participations in portfolio companies and other investments, TSEK -116,578 consist of realised changes in value and TSEK-2,758,032 of unrealised changes in value. Of the fourth quarter's TSEK -1,041,471 corresponding recorded change in value, TSEK 0 consists of realised 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	2025-12-31	2024-12-31
Novedo Holding AB ¹	3C	67,77%	67,77%	210 637	1 079 539	1 075 951
Lyvia Group AB ¹	3A	87,82%	87,82%	2 324 845	3 161 813	5 677 565
Lyvia Group AB TI	3F	-	-	343	-	343
Rebellion Capital AB ¹	3A	39,01%	6,76%	283 658	282 126	540 900
Samfastigheter i Norden AB	3F	100,00%	100,00%	153 530	-	1 636
Eitrium AB ²	3F	-	-	-	-	175 676
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-
Ametalis AB ²	3F	-	-	-	-	25 931
EHAB MidCo AB ¹	-	100,00%	100,00%	25	-	-
Total ownership of Operational Groups				2 973 339	4 523 479	7 498 002
Centripetal AB, through ownership of Centripetal Partner AB ¹	3F	65,81%	65,81%	342 468	234 075	220 669
Hidden Dreams AB ²	3F	-	-	-	-	18 718
Tendmill AB ²	3B	-	-	-	-	3 760
Chaintraced AB ²	3A	-	-	-	-	3 654
Botello AB	3F	31,32%	5,28%	12 000	-	-
Abacube AB ²	3B	-	-	-	-	700
Certainli AB ²	3A	-	-	-	-	630
North House AB ²	3B	-	-	-	-	907
Zuna Solutions AB ²	3B	-	-	-	-	1 125
Abacube AB TI ²	3F	-	-	-	-	1 320
Worktiles AB ²	3A	-	-	-	-	1 125
TAQ Holding AB ²	3F	-	-	-	-	1 539
Antartyca Consulting SL	3F	100,00%	100,00%	1	1	-
Total ownership of Venture Capital				354 469	234 076	254 147
Novedo Holding AB - convertible bonds ³	2A	-	-	94 469	91 110	92 845
Cash and cash equivalents				56 235	56 235	173 116
Total ownership of Liquid Assets				150 704	147 345	265 960
Total portfolio value				3 478 512	4 904 900	8 018 109
Other fixed assets (excl. portfolio)					29 734	40 721
Receivables from portfolio companies					3 801	13 051
Receivables from other related parties, short-term					32	270
Interest-bearing debt excluding leasing debt ⁴					-1 720 978	-1 633 652
Leasing debt					-5 615	-8 540
Other non-current liabilities					-4 000	-
Liabilities to portfolio companies					-656	-
Other net receivables / liabilities					-890	-45 543
Total net asset value					3 206 329	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 1,721, 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	2025-12-31	2024-12-31
Dr. Saeid AB (parent company)	2	147
Centripetal Partner AB (subsidiary)	93	-
Lyvia Group AB (subsidiary)	-	2 305
Lyvia Group Mid Holding AB (subsidiary)	-	118
Samfastigheter i Norden AB (subsidiary)	550	7 000
Eitrium AB (former subsidiary)	-	184
Ametalis AB (former subsidiary)	-	261
Svenska försäkringsfabriken i Umeå AB (subsidiary)	-	5
Novedo Holding AB - convertible bonds (subsidiary)	3 158	3 301
Scaly AB (sister company)	30	-
Total	3 833	13 321

Liabilities to closely related parties

The group	2025-12-31	2024-12-31
Lyvia Group AB (subsidiary)	656	-
Total	656	-

Related party transactions

2025-01-01 - 2025-12-31

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	400	-	-	-
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	352	-
Eitrium AB (former subsidiary)	-	-	-	-	220	-
Lyvia Group AB (subsidiary)	-	-	-	-	-	172
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	30	-
Envima AB (former subsidiary)	-	-	-	-	19	-
Samfastigheter i Norden AB (subsidiary)	8 689	-	-	-	-	364
Novedo Holding AB - convertible bonds (subsidiary)	-	10 497	-	-	-	12 018
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)	-	-	-	-	60	-
Centripetal Partner AB (subsidiary)	-	-	-	-	146	-
Dr. Saeid AB (parent company)	-	-	-	-	2	-

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 - konvertibler (subsidiary)	-	-	-	-	-	-	3 576

Esmailzadeh 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 financial year 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 was settled. Dr. Saeid AB.

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.

In December, EHAB sold all warrants in Abacube. Part of the warrants, equivalent to MSEK 0.4, was sold to a company controlled by Fredrik Holmström, a board member of EHAB.

In December, EHAB acquired a receivable from Lyvia for MSEK 3.2, with the aim of terminating an incentive programme and settling a intercompany balance between EHAB and Lyvia. Payment was made partly by offsetting the receivable, partly in cash.

During the year, sales revenue from associated companies totalled MSEK 0.8, relating to services provided to them by EHAB. The row *Other operating income* in the income statements of both the investment company and the parent company consists mainly of this income. Furthermore, interest income from related parties amounted to MSEK 12.6 during the period.

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	31 Dec 2025	31 Dec 2024
Borrowing at the beginning of the period	1 633 652	1 569 774
Borrowings (incl. issue discount)	1 525 519	-
Capital raising costs	-8 684	-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	21 729
Change in accrued interest on bonds	-27 973	9 730
Accrued interest related to amended bond terms, non-cash effect	15 534	32 484
Redemption of bonds	-1 525 519	-
Effect of effective interest calculation, non-cash effect	204 143	-
Reported value borrowing	1 720 978	1 633 652

Note 6. Events after the end of the reporting period

- At the end of February EHAB and Lyvia resolved to implement certain changes to their respective management teams. Sebastian Karlsson, currently CEO of Lyvia, has been appointed new Chief Executive Officer of EHAB. Martin Almgren, currently CFO and Deputy CEO of Lyvia, will assume the role as new Chief Executive Officer of Lyvia. Mikael Ericson will continue to work with EHAB in a consultancy capacity, primarily focusing on board-related matters. The changes will take effect as of 1 March 2026.

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 952 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, 27 February 2026

Mikael Ericson
Chief Executive Officer

Saeid Esmaeilzadeh
Chairman of the Board

Mouna Esmaeilzadeh Ingerslev
Deputy Chair

Roberto Rutili
Board Member

Sebastian Karlsson
Board Member

Fredrik Holmström
Board Member

Rasmus Ingerslev
Board Member

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

ALTERNATIVE KEY RATIOS

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

The following section shows definitions and reconciliation tables of the alternative key figures that Esmailzadeh Holding AB uses in its information to the market. These alternative key ratios 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 ratios 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) <i>(APM)</i>	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 lending and the acquisition of receivables.	A measure showing the company's investment activity, which is relevant given the nature and operations of the company.
Liquid assets <i>(APM)</i>	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 (+/-) <i>(APM)</i>	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 <i>(APM)</i>	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 <i>(APM)</i>	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 <i>(APM)</i>	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 <i>(APM)</i>	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 <i>(APM)</i>	Net asset value per ordinary share is defined as equity attributable to ordinary shares (i.e. net asset value after calculated value for the redemption of preference shares) divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's available net assets per ordinary share.

Reconciliation table for alternative key ratios

	31 Dec 2025	31 Dec 2024
1) Net asset value		
The investment company's total equity, TSEK	3 206 329	6 384 416
2) Net asset value per share after calculated redemption value of preference shares		
a) The investment company's total equity, TSEK	3 206 329	6 384 416
b) Nominal value of the preference shares, TSEK	-100 000	-100 000
c) Calculated unreported preferential interest, TSEK	-65 474	-27 370
(a * 1000 / b) Net asset value after calculated redemption value of preference shares, TSEK	3 040 855	6 257 046
3) Net asset value per ordinary share		
a) The investment company's own equity attributable to ordinary shares, TSEK	3 040 855	6 257 046
b) Number of ordinary shares per balance sheet day	770 861	770 861
c) (a / b) * 1000 Net asset value per ordinary share, SEK	3 945	8 117
4) Equity ratio		
a) The investment company's total equity, TSEK	3 206 329	6 384 416
b) Total assets, TSEK	4 941 520	8 075 909
(a / b) Equity ratio, %	64,9%	79,1%
5) Net cash /-debt (+/-)		
a) Cash and cash equivalents, TSEK	56 235	173 116
b) Bond loans (current and non-current), TSEK	-1 720 978	-1 633 652
c) Leasing debt (current and non-current), TSEK	-5 615	-8 540
(a + b + c), Net cash /-debt (+/-), TSEK	-1 670 357	-1 469 077
6) Loan-to-value ratio (LTV)		
a) Net cash (if positive, set to value in the denominator to zero), TSEK	-	-
b) Net debt, TSEK	-1 670 357	-1 469 077
c) Total assets, TSEK	4 941 520	8 075 909
(b / c) Loan-to-value (LTV), %	33,8%	18,2%
7) Liquid assets		
a) Cash and cash equivalents, TSEK	56 235	173 116
b) Liquid securities (shares in listed securities), TSEK	91 110	92 845
(a + b) Liquid assets, TSEK	147 345	265 960
8) Portfolio value		
a) Stakes in Operational Groups, TSEK	4 523 479	7 498 002
b) Stakes in Venture Capital, TSEK	234 076	254 147
c) Stakes in Liquid Assets, TSEK	147 345	265 960
(a + b + c) Portfolio value, TSEK	4 904 900	8 018 109

EHAB

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Financial calendar

- 28 Apr 2026** | Annual report and Sustainability Report 2025
- 28 May 2026** | Interim Report Jan-Mar 2026
- 28 May 2026** | Annual General Meeting 2026
- 28 Aug 2026** | Interim report Jan-June 2026
- 27 Nov 2026** | Interim Report Jan-Sep 2026
- 26 Feb 2027** | Interim Report Jan-Dec 2026

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www.ehab.group

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