

EHAB

# Q1 2026

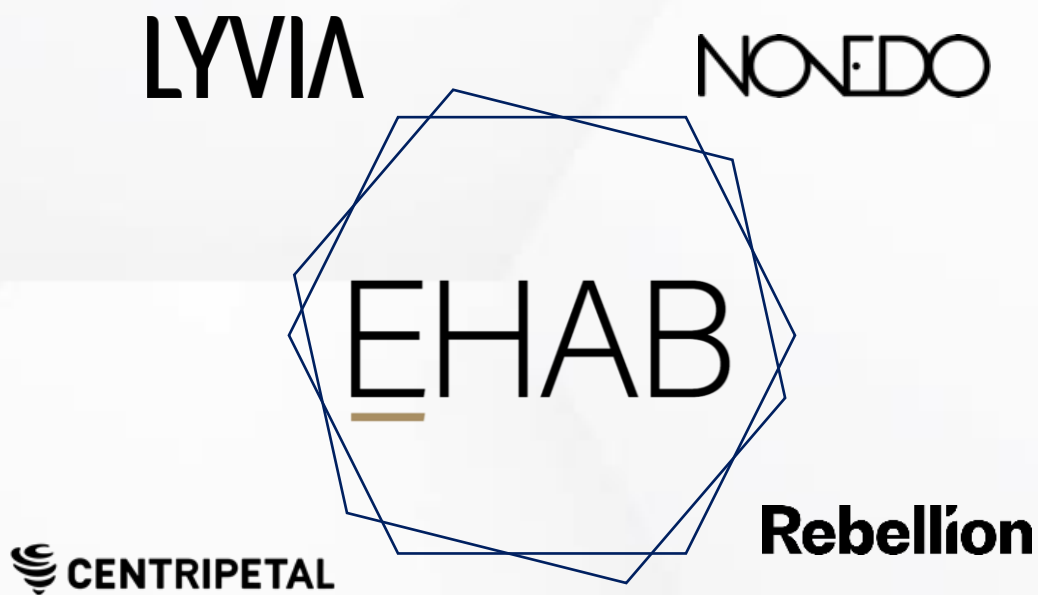
ESMAEILZADEH HOLDING AB

*Translation from 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 driven investment company that invests in and develops long-term resilient businesses within selected industries with deep niches. We place entrepreneurs at the center, equipping them with the right conditions and tools to create profitable and resilient companies. Our primary focus is investments within operational groups with the possibility of both organic and acquisition-based growth. EHAB is an active owner who continuously evaluates and develops its investment portfolio.

EHAB’s holdings consist primarily of Centripetal, Lyvia, Novedo and Rebellion.



# INTERIM PERIOD IN SUMMARY

"The first quarter of 2026 entailed mixed performance across the holdings, with several businesses delivering organic growth and improved stability, while parts of the portfolio were affected by a tougher start to the year. Within the Venture Capital segment, activity has been high, with several transaction initiatives reflecting the maturity of the portfolio. EHAB's focus during the quarter has been to continue supporting the holdings on operational and financial matters, and to position the portfolio for future value realisations and long-term value creation."

-Sebastian Karlsson, Chief Executive Officer

## Financial overview

- The total net asset value was MSEK 3,103 (6,226), equivalent to SEK 3,795 (7,901) per ordinary share.
- Total assets were MSEK 4,917 (7,884).
- Net debt amounted to MSEK -1,758 (-1,568), which corresponds to a loan-to-value ratio (LTV) of 36% (20%). The equity ratio was 63% (79%).
- Loss for the first quarter amounted to MSEK -104 (-158) and loss per share amounted to SEK -135 (-205).

## Significant events during the first quarter of 2026

- EHAB and Lyvia decided at the end of February to implement certain changes to their respective management teams. Sebastian Karlsson, who at the time served as CEO of Lyvia, was appointed Chief Executive Officer of EHAB. Martin Almgren, who at the time served as CFO and Deputy CEO of Lyvia, was appointed Chief Executive Officer of Lyvia. Mikael Ericson, the former Chief Executive Officer of EHAB, transitioned to a consulting role with a primary focus on board work. The changes took effect on 1 March 2026.

## Significant events after the period

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

## MSEK 3,103

NET ASSET VALUE

## SEK 3,795

NET ASSET VALUE PER ORDINARY SHARE

## MSEK 126

LIQUID ASSETS

## 36%

LOAN-TO-VALUE RATIO (LTV)

## Overview of financial key ratios

MSEK (unless otherwise stated)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net asset value	3 103	6 226	3 206
Net asset value per ordinary share, SEK	3 795	7 901	3 945
Liquid assets	126	168	147
Net cash /-debt (+/-)	-1 758	-1 568	-1 670
Loan-to-value ratio (LTV), %	36%	20%	34%
Balance sheet total	4 917	7 884	4 942

MSEK (unless otherwise stated)	Q1 2026	Q1 2025	Full-year 2025
Profit/loss for the period before income tax	-104	-158	-3 178
Earnings per share, before and after dilution, SEK	-135	-205	-4 123
Change in fair value of financial assets	-18	-85	-2 875
Investments	7	19	40

# STATEMENT BY THE CEO

## Dear shareholders,

We close an eventful first quarter. In terms of results, we note several positive signals across the portfolio. Lyvia, EHAB's largest holding, opened the year by delivering organic growth and appointing former CFO Martin Almgren as new CEO, effective March.

In parallel, Rebellion's efficiency measures have started to take effect, with the company posting organic growth for the second consecutive quarter, which is a welcomed development and an indication of well-directed initiatives.

Novedo had a challenging first quarter. The unusually cold winter delayed project starts, although the group showed a slight recovery during March. The company enters the second quarter with cautious optimism. Novedo also appointed Magnus Nordgren as interim CFO in January.

We have also seen activity within Centripetal's portfolio during the quarter. Einride secured MUSD 113 ahead of its planned SPAC listing in the US. Centripetal also divested approximately 60 percent of its shareholding in Occlutech to an international medtech player, which is expected to generate a modest capital inflow during the second quarter of 2026. In addition, Clar completed its acquisition of Lendo Group. Centripetal's overall assessment is that these portfolio movements indicate a potential for value realisation over time.

As of 31 March 2026, EHAB's net asset value was BSEK 3.1, with a loan-to-value ratio of 36 percent. We continue to work with a long-term perspective to realise values within the portfolio and to support our holdings on both operational and financial matters.

Our priorities for our portfolio companies for the remainder of the year remain unchanged: organic growth in the core holdings, a balanced capital structure, continued focus on cash flow generation, and selective investments where we see clear potential for value creation.

Finally, I would like to thank the employees and entrepreneurs within our holdings for their work and dedication during the quarter.



Sebastian Karlsson,  
Chief Executive Officer



*“Our priorities for our portfolio companies for the remainder of the year remain unchanged: organic growth in the core holdings, a balanced capital structure, continued focus on cash flow generation, and selective investments where we see clear potential for value creation.”*

# BUSINESS DESCRIPTION

**EHAB primarily invests in long-term resilient 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 and monitors its portfolio based on three segments; Operational Groups, Venture Capital and Liquid Assets. Operational Groups comprises portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth. Venture Capital comprises 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 readily converted into cash.

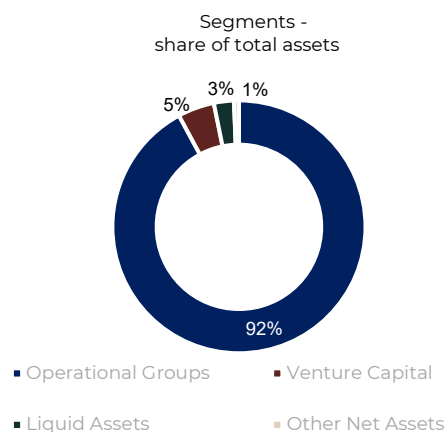
Portfolio companies (MSEK)	Fair value 31 Mar 2026	Fair value 31 Mar 2025	Fair value 31 Dec 2025
Lyvia Group AB	3 165	5 678	3 162
Novedo Holding AB	1 083	1 081	1 080
Rebellion Capital AB	282	547	282
Samfastigheter i Norden AB	-	-	-
Eitrium AB	-	103	-
Ametalis AB	-	25	-
<b>Total Operational Groups</b>	<b>4 530</b>	<b>7 434</b>	<b>4 523</b>
Centripetal AB (through Centripetal Partner AB)	230	222	234
Hidden Dreams AB	-	-	-
Other Venture Capital investments <sup>1</sup>	0	9	0
<b>Total Venture Capital</b>	<b>230</b>	<b>231</b>	<b>234</b>
Novedo Holding AB - convertible bonds	77	85	91
Cash and cash equivalents	49	82	56
<b>Total Liquid Assets</b>	<b>126</b>	<b>168</b>	<b>147</b>
<b>Total portfolio value</b>	<b>4 886</b>	<b>7 833</b>	<b>4 905</b>
Other fixed assets (excl. portfolio)	25	34	30
Receivables from portfolio companies	6	15	4
Other assets	0	2	3
<b>Total Assets</b>	<b>4 917</b>	<b>7 884</b>	<b>4 942</b>
Interest-bearing debt excl leasing debt	-1 802	-1 643	-1 721
Leasing debt	-5	-8	-6
Other liabilities	-7	-7	-9
<b>Total net asset value</b>	<b>3 103</b>	<b>6 226</b>	<b>3 206</b>

The Operational Groups companies - Lyvia, Novedo and Rebellion – are each niched within different sectors, such as industry, infrastructure and digital technology. These companies aim to deliver strong organic growth, maintain an active acquisition agenda and build businesses with strong cash flows, stable margins and financial 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. As at the balance sheet date, Liquid Assets consisted of cash and cash equivalents and convertibles in Novedo.

As of 31 March 2026, EHAB's balance sheet total amounted to MSEK 4,917, of which the Operational Groups segment accounted for 92%, Venture Capital 5%, Liquid Assets 3% and other net assets 1%. Our material investments are described in further detail on the following pages.



<sup>1</sup>) Other Venture Capital holdings as of the balance sheet date include shares in Antartyca Consulting SL. For further information regarding holdings included as of the first quarter of 2025 and at year-end 2025, see Note 3.

# A SELECTION OF OUR INVESTMENTS

## Operational Groups

### LYVIA

#### Lyvia in brief

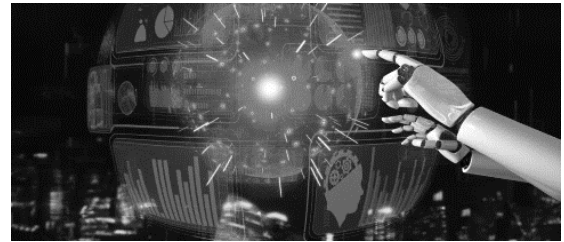
Lyvia Group is a European player and an active owner of companies within business-critical software and digital solutions. Lyvia acquires and develops niche companies that deliver systems and services central to customers' daily operations. The business is structured into the business areas Software 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.

#### Significant events during the first quarter

During the first quarter, the Group's banking agreements were extended through a renegotiation with the banks, securing financing for 2026 and providing continued financial flexibility. The work of converting earn-outs and convertible instruments has been completed, and the process of converting preference shares is ongoing and is expected to be finalized during the second quarter. As of March 1, Martin Almgren took over the role of Chief Executive Officer.



**CEO:** Martin Almgren



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

**TURNOVER** **MSEK 2,100**  
**EBITDA** **MSEK 360**

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

**Sector:** IT and Tech

**Participating interest:** 76.0%

**Fair value of participating interest:** MSEK 3,165

**Share of total assets:** 64.4%

*Turnover and EBITDA relate to reported figures for the period 1 April 2025 to 31 March 2026.*

### 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 value growth.

#### Significant events during the first quarter

During January, Novedo appointed Magnus Nordgren as interim CFO.



**CEO:** Per-Johan Dahlgren



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

**TURNOVER** **MSEK 2,958**  
**EBITDA** **MSEK 307**

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

**Sector:** Infrastructure

**Participating interest:** 68.0%

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

**Share of total assets:** 22.0%

*Turnover and EBITDA relate to reported figures for the period 1 April 2025 to 31 March 2026.*

# Rebellion

## Rebellion in brief

Rebellion invests in companies active in infrastructure, industry and trade – 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 already present within the companies and creates the conditions to develop and expand.

## Significant events during the first quarter

During the quarter, Rebellion continued to streamline its operations and divested a company within the Infrastructure segment, generating a positive cash flow impact of MSEK 4.1. The company also repurchased bonds with a nominal value of MSEK 15.



**CEO:** Christer Johansson



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

**TURNOVER**

**MSEK 758**

**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 March 2026 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs and capital raising costs.*

# Venture Capital



## Centripetal in brief

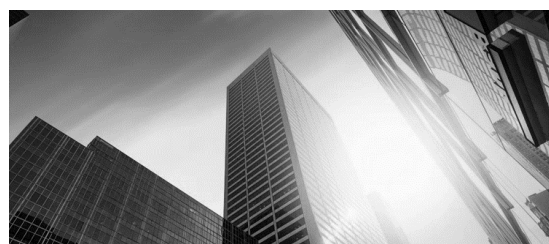
Centripetal is a venture-focused investment company that invests in profitable companies in Europe. The company works actively with its holdings, particularly regarding further expansion, organically or through acquisitions. Centripetal has holdings in various industries such as electric mobility, e-commerce, fintech and digital health, with strong brands such as VOI, Einride, MEDS, Mindler and others.

## Significant events during the first quarter

During the quarter, Einride secured MUS\$ 113 ahead of its SPAC listing in the United States. Centripetal has entered into an agreement to divest approximately 60 per cent of its shares in Occlutech to an international player in medical technology. Both transactions are expected to be completed during the second quarter of 2026. In addition, Clar has completed the acquisition of Lendo Group.



**CEO:** Laurynas Ruzgas



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

**Holdings through:** Centripetal Partner AB

**Sector:** Venture capital

**Participating interest:** 65.8%

**Fair value of participating interest:** MSEK 230

**Share of total assets:** 4.7%

**A selection of Centripetal's holdings:**

Shine

Doktor.Se

VOI.

einride

Nextory

MEDS

Occlutech

MINDLER

Bolt

Hava

workaround

CLAR

# FINANCIAL OVERVIEW

## Comments on the investment company's financial development

### Earnings trend for the first quarter of 2026 and net asset value

During the period, *change in fair value of participations in portfolio companies and other investments* in the income statement amounted to MSEK -18 (-85). The change in value during the quarter was primarily attributable to decreases in value in Centripetal and in convertibles in Novedo. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 0 (-75) and MSEK -4 (-8) respectively, and the change in value of listed assets amounted to MSEK -14 (-1).

Operating costs during the period 1 January – 31 March 2026 amounted to MSEK -7 (-12). The costs primarily consisted of *personnel costs* and *other external costs*. Personnel costs amounted to MSEK -5 (-7), while other external costs amounted to MSEK -1 (-4). *Depreciation of equipment and right-of-use assets* amounted to MSEK -1 (-1).

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

*Loss from financial items* amounted to MSEK -79 (-63), of which MSEK 2 (4) was *financial income* and MSEK -81 (-67) was *financial expenses*. The difference in *loss from financial items* between the periods is explained primarily by increased bond-related costs.

Net loss for the period amounted to MSEK -104 (-158).

As of 31 March 2026, EHAB's net asset value amounted to MSEK 3,103 (6,226) and the net asset value per ordinary share amounted to SEK 3,795 (7,901).

## Financing and liquidity

As of 31 March 2026, EHAB's cash and cash equivalents amounted to MSEK 49 (82). In addition, EHAB owned 97,600,242 convertibles in Novedo Holding AB (publ), which as of the balance sheet date had a value of MSEK 77 (85). Taking into account the holdings in this listed asset, liquid assets amounted to MSEK 126 (168).

As of 31 March 2026, EHAB had liabilities of MSEK 1,814 (1,658), of which MSEK 1,802 (1,643) consisted of the bond loan. Furthermore, net debt amounted to MSEK -1,758 (-1,568) and the loan-to-value ratio (LTV) amounted to 36 % (20%).

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 at maturity of the bond or in the event of early redemption. The bonds are secured by a pledge over 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 first quarter of 2026, and total assets and equity

During the period 1 January – 31 March 2026 the parent company had operating income of MSEK 0 (1). Operating costs substantially corresponded to those for the investment company and operating loss amounted to MSEK -7 (-11). Loss from financial items was MSEK -92 (-157) and net loss after tax amounted to MSEK -99 (-168).

As of 31 March 2026, the balance sheet total amounted to MSEK 3,200 (3,375), of which MSEK 1,391 (1,725) consisted of equity.

## Investments

Below are the investments made by EHAB in portfolio companies during the respective periods: Q1 2026, Q1 2025, and full-year 2025.

Investments (MSEK)	Q1 2026	Q1 2025	Full-year 2025
Ametalis	-	-	-
Centripetal	-	6	6
Hidden Dreams	-	-	-
Lyvia Group	3	-	2
Novedo Holding	4	6	6
Novedo Holding - Convertibles	-	-	10
Rebellion	-	6	6
Samfastigheter i Norden	-	-	9
Eitrium	-	-	-
Other investments <sup>1</sup>	-	-	0
<b>Total</b>	<b>7</b>	<b>19</b>	<b>40</b>

Total investments amounted to MSEK 7 during the first quarter, with no impact on cash flow.

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

## Share capital and ownership structure

As of 31 March 2026, 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 have preferential rights to dividends over Class A and Class B shares. The preference shares are subject to a redemption clause, and the redemption price is calculated based on a capitalised annual interest rate of 30%.

As of 31 March 2026, 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, equivalent to 55.91% of the total number of shares and 87.76% of the total number of votes.

The company has no outstanding convertibles, warrants or other exchangeable securities. There are no share-based incentive programmes in the company.

<sup>1</sup>) Other investments in 2025 include Antartyca Consulting SL and EHAB MidCo. As part of the secured bond loan, EHAB transferred shares in significant portfolio companies to EHAB MidCo. The contribution of these assets is not included in the table. See Note 3 for further information regarding the investment portfolio.

## Financial key figures in summary

Amounts in MSEK unless otherwise stated	Q1 2026	Q1 2025	Full-year 2025
Change in fair value of participations in portfolio companies and other investments	-18	-85	-2 875
Operating result (EBIT- Earnings before interest and taxes)	-25	-95	-2 908
Profit/loss before income tax	-104	-158	-3 178
Profit/loss for the period	-104	-158	-3 178
Balance sheet total	4 917	7 884	4 942
Net asset value	3 103	6 226	3 206
Net asset value after calculated redemption value of preference shares	2 926	6 090	3 041
Equity ratio, %	63%	79%	65%
Net cash/-debt (+/-)	-1 758	-1 568	-1 670
Loan-to-value ratio (LTV), %	36%	20%	34%
Net asset value per ordinary share, SEK	3 795	7 901	3 945
Earnings per share, SEK	-135	-205	-4 123
Total number of ordinary shares outstanding, No	770 861	770 861	770 861
Average number of ordinary shares during the period, No	770 861	770 861	770 861

# PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	Q1 2026	Q1 2025	Full-year 2025
Change in fair value of participations in portfolio companies and other investments	2	-17 994	-84 570	-2 874 610
Dividends from portfolio companies		-	969	969
<b>Result from investing activities</b>		<b>-17 994</b>	<b>-83 601</b>	<b>-2 873 640</b>
<b>Other operating income</b>		<b>90</b>	<b>594</b>	<b>830</b>
Personnel costs		-4 679	-7 442	-20 529
Other external costs		-1 450	-3 525	-11 494
Depreciation of equipment and right-of-use assets		-838	-838	-3 349
<b>Sum of operating costs</b>		<b>-6 967</b>	<b>-11 805</b>	<b>-35 372</b>
<b>Operating result</b>		<b>-24 872</b>	<b>-94 811</b>	<b>-2 908 182</b>
Financial income		1 920	3 510	20 746
Financial expenses		-80 757	-66 815	-290 651
<b>Profit/loss from financial items</b>		<b>-78 837</b>	<b>-63 305</b>	<b>-269 905</b>
<b>Profit/loss before income tax</b>		<b>-103 709</b>	<b>-158 116</b>	<b>-3 178 088</b>
Income tax		-	-	-
<b>Profit/loss for the period</b>		<b>-103 709</b>	<b>-158 116</b>	<b>-3 178 088</b>
<b>Profit/loss for the period attributable to:</b>				
Shareholders of the parent company		-103 709	-158 116	-3 178 088
Earnings per share before and after dilution, SEK		-135	-205	-4 123
Average number of ordinary shares before and after dilution, No		770 861	770 861	770 861
Number of ordinary shares outstanding at the end of the period, No		770 861	770 861	770 861

# THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in TSEK	Q1 2026	Q1 2025	Full-year 2025
<b>Profit/loss for the period</b>	<b>-103 709</b>	<b>-158 116</b>	<b>-3 178 088</b>
Other comprehensive income for the period	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-103 709</b>	<b>-158 116</b>	<b>-3 178 088</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company	-103 709	-158 116	-3 178 088

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
<b>Fixed assets</b>				
Equipment		217	449	276
Right-of-use assets		5 454	8 570	6 233
Investments in shares and securities	3	4 836 924	7 750 340	4 848 665
Other long-term receivables		19 456	25 161	23 226
<b>Total fixed assets</b>		<b>4 862 051</b>	<b>7 784 520</b>	<b>4 878 399</b>
<b>Current assets</b>				
Current receivables from portfolio companies		5 596	15 379	3 801
Current receivables from other related parties		45	38	32
Current tax receivables		64	-	-
Other current receivables		4	60	2 224
Prepaid expenses and accrued income		155	1 726	828
Cash and cash equivalents	3	48 633	82 495	56 235
<b>Total current assets</b>		<b>54 497</b>	<b>99 697</b>	<b>63 120</b>
<b>TOTAL ASSETS</b>		<b>4 916 548</b>	<b>7 884 217</b>	<b>4 941 520</b>
<b>EQUITY</b>				
<b>Equity attributable to the parent company's shareholders</b>				
Share capital		820	820	820
Other contributed capital		3 238 185	3 238 185	3 238 185
Retained earnings including profit/loss for the period		-136 385	2 987 295	-32 677
<b>Total equity</b>		<b>3 102 620</b>	<b>6 226 300</b>	<b>3 206 329</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bond loans	5	1 801 672	-	1 720 978
Leasing liabilities		1 593	4 640	2 376
Other long-term liabilities		4 000	-	4 000
<b>Total long-term liabilities</b>		<b>1 807 265</b>	<b>4 640</b>	<b>1 727 354</b>
<b>Short-term liabilities</b>				
Bond loans	5	-	1 642 781	-
Leasing liabilities		3 256	3 185	3 238
Accounts payable		542	475	300
Liabilities to portfolio companies		-	-	656
Current tax liabilities		-	241	140
Other liabilities		1 072	974	655
Accrued expenses and prepaid income		1 794	5 622	2 847
<b>Total short-term liabilities</b>		<b>6 663</b>	<b>1 653 277</b>	<b>7 837</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 916 548</b>	<b>7 884 217</b>	<b>4 941 520</b>

# STATEMENT OF CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in TSEK	Note	Share capital	Other contributed capital	Retained earnings including profit/loss for the period	Total equity
<b>Opening balance as of 2025-01-01</b>		<b>820</b>	<b>3 238 185</b>	<b>3 145 411</b>	<b>6 384 416</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-3 178 088	-3 178 088
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-3 178 088</b>	<b>-3 178 088</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as of 2025-12-31</b>		<b>820</b>	<b>3 238 185</b>	<b>-32 677</b>	<b>3 206 328</b>
<b>Opening balance as of 2026-01-01</b>		<b>820</b>	<b>3 238 185</b>	<b>-32 677</b>	<b>3 206 328</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-103 709	-103 709
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-103 709</b>	<b>-103 709</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as of 2026-03-31</b>		<b>820</b>	<b>3 238 185</b>	<b>-136 386</b>	<b>3 102 620</b>
<b>Opening balance as of 2025-01-01</b>		<b>820</b>	<b>3 238 185</b>	<b>3 145 411</b>	<b>6 384 416</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-158 116	-158 116
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-158 116</b>	<b>-158 116</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as of 2025-03-31</b>		<b>820</b>	<b>3 238 185</b>	<b>2 987 295</b>	<b>6 226 300</b>

# STATEMENT OF CASH FLOWS FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	Q1 2026	Q1 2025	Full-year 2025
<b>Cash flow from operating activities</b>				
Operating result		-24 872	-94 811	-2 908 182
Adjustments for items not included in cash flow				
- Reversal of profit/loss from fair value changes (incl dividends)		17 994	83 601	2 873 640
- Reversal of depreciations		838	838	3 349
Interest received		0	5	1 621
Interest paid		-62	-41 459	-81 124
Tax paid		-204	-33	-173
<b>Cash flow from operating activities before changes in working capital</b>		<b>-6 305</b>	<b>-51 859</b>	<b>-110 870</b>
Changes in working capital				
Increase/decrease of other short-term receivables		80	1 060	2 171
Increase/decrease in operating liabilities		-395	-32 951	-33 152
<b>Cash flow from operating activities</b>		<b>-6 620</b>	<b>-83 749</b>	<b>-141 850</b>
<b>Cash flow from investing activities</b>				
Acquisition of financial fixed assets		-	-	-960
Sale of financial fixed assets		-	9 732	141 384
Lending to other parties		-	-1 804	-1 804
Repayment of lease liabilities		440	906	3 836
Dividend received		-	969	969
<b>Cash flow from investing activities</b>		<b>440</b>	<b>9 803</b>	<b>143 426</b>
<b>Cash flow from financing activities</b>				
Capitalized borrowing costs	5	-	-210	-8 684
Repurchase bond	5	-	-	-91 097
Consent fee for change of terms of bond	5	-	-15 750	-15 750
Repayment of loans from related parties		-656	-	-
Repayment of leasing debt		-765	-715	-2 926
<b>Cash flow from financing activities</b>		<b>-1 422</b>	<b>-16 675</b>	<b>-118 456</b>
<b>Cash flow for the period</b>		<b>-7 603</b>	<b>-90 621</b>	<b>-116 880</b>
Cash and cash equivalents at the start of the period		56 235	173 116	173 116
Exchange rate differences in cash and cash equivalents		-	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>48 633</b>	<b>82 495</b>	<b>56 235</b>

# INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	Note	Q1 2026	Q1 2025	Full-year 2025
<b>Operating income</b>				
Other operating income		90	594	830
<b>Total operating income</b>		<b>90</b>	<b>594</b>	<b>830</b>
<b>Operating costs</b>				
Personnel costs		-4 679	-7 442	-20 529
Other external costs		-2 277	-4 334	-14 731
Depreciation of tangible fixed assets		-59	-59	-232
<b>Total operating costs</b>		<b>-7 016</b>	<b>-11 835</b>	<b>-35 493</b>
<b>Operating result</b>		<b>-6 926</b>	<b>-11 241</b>	<b>-34 663</b>
Profit/loss from participations and long-term receivables in group companies		-13 651	-94 095	-93 222
Result from shares in associated companies and jointly controlled companies		-	-37 389	969
Result from other securities and receivables that are fixed assets		-	37 602	-6 582
Interest income and similar income profit/loss items		1 920	3 510	20 746
Interest expenses and similar profit/loss items		-80 695	-66 720	-290 321
<b>Profit/loss from financial items</b>		<b>-92 426</b>	<b>-157 093</b>	<b>-368 410</b>
<b>Profit/loss before tax</b>		<b>-99 352</b>	<b>-168 334</b>	<b>-403 073</b>
Tax on profit/loss for the period		-	-	-
<b>Profit/loss for the period</b>		<b>-99 352</b>	<b>-168 334</b>	<b>-403 073</b>

# BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Equipment		217	449	276
<b>Financial fixed assets</b>				
Stakes in subsidiaries		3 047 636	2 858 846	3 041 027
Stakes in associated companies and jointly controlled companies		-	295 784	-
Other long-term investments		19 024	27 862	19 024
Other long-term receivables		432	6 137	4 201
Long-term receivables from group companies		77 104	-	91 110
<b>Total financial fixed assets</b>		<b>3 144 196</b>	<b>3 188 629</b>	<b>3 155 363</b>
<b>Total fixed assets</b>		<b>3 144 413</b>	<b>3 189 078</b>	<b>3 155 639</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Receivables from group companies		5 641	100 673	3 833
Current tax receivables		64	-	-
Other receivables		4	60	2 224
Prepaid expenses and accrued income		983	2 536	1 655
<b>Total short-term receivables</b>		<b>6 692</b>	<b>103 269</b>	<b>7 713</b>
Cash and bank balances		48 633	82 495	56 235
<b>Total current assets</b>		<b>55 325</b>	<b>185 763</b>	<b>63 948</b>
<b>TOTAL ASSETS</b>		<b>3 199 738</b>	<b>3 374 841</b>	<b>3 219 587</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted capital</b>				
Share capital		820	820	820
<b>Total restricted capital</b>		<b>820</b>	<b>820</b>	<b>820</b>
<b>Unrestricted capital</b>				
Share premium account		2 992 519	2 992 519	2 992 519
Retained earnings		-1 503 328	-1 100 255	-1 100 255
Profit/loss for the period		-99 352	-168 334	-403 073
<b>Total unrestricted capital</b>		<b>1 389 838</b>	<b>1 723 929</b>	<b>1 489 190</b>
<b>Total equity</b>		<b>1 390 658</b>	<b>1 724 749</b>	<b>1 490 010</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bond loans		1 801 672	-	1 720 978
Other long-term liabilities		4 000	-	4 000
<b>Total long-term liabilities</b>		<b>1 805 672</b>	<b>-</b>	<b>1 724 978</b>
<b>Short-term liabilities</b>				
Bond loans		-	1 569 540	-
Accounts payable		542	475	300
Liabilities to group companies		-	-	656
Current tax liabilities		-	241	140
Other liabilities		1 072	974	655
Accrued expenses and pre-paid income		1 794	78 862	2 847
<b>Total short-term liabilities</b>		<b>3 407</b>	<b>1 650 092</b>	<b>4 599</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 199 738</b>	<b>3 374 841</b>	<b>3 219 587</b>

# NOTES TO 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 through profit or loss.

The accounts of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, *Accounting for legal entities*. The interim report for the parent company has been prepared in accordance with Chapter 9 (Interim report) of 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 measured 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 2025. New and amended IFRS standards that came into effect on 1 January 2026 have been taken into account and are not considered to have had a material impact on the group's financial statements. 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 segments 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 comprise investment platforms that invest in companies in the growth phase, 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 more readily be converted into cash.

Fair value change	Q1 2026	Q1 2025	Full-year 2025
- Operational Groups	0	-75 408	-2 866 940
- Venture Capital	-4 343	-8 204	-2 134
- Liquid Assets excl. cash	-13 651	-959	-5 536
<b>Total fair value changes</b>	<b>-17 994</b>	<b>-84 570</b>	<b>-2 874 610</b>

2026-01-01 - 2026-03-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	0	-4 343	-13 651	-	-17 994
<b>Result from investing activities</b>	<b>0</b>	<b>-4 343</b>	<b>-13 651</b>	<b>-</b>	<b>-17 994</b>
Other operating income	-	-	-	90	90
Other external costs	-	-	-	-1 450	-1 450
Personnel costs	-	-	-	-4 679	-4 679
Depreciation of fixed assets and right-of-use assets	-	-	-	-838	-838
<b>Operating results</b>	<b>0</b>	<b>-4 343</b>	<b>-13 651</b>	<b>-6 877</b>	<b>-24 872</b>
Financial income	-	-	965	954	1 920
Financial expenses	-	-	-	-80 757	-80 757
<b>Profit/loss before tax</b>	<b>0</b>	<b>-4 343</b>	<b>-12 686</b>	<b>-86 680</b>	<b>-103 709</b>
<b>Fair value at the start of the period</b>	<b>4 523 479</b>	<b>234 076</b>	<b>147 345</b>	<b>-962</b>	<b>4 903 938</b>
Changes in fair value during the period	0	-4 343	-13 651	-	-17 994
Additions: purchases and contributions	6 608	-	-	-	6 608
Less sales	-	-	-354	-	-354
Other deposits/payments during the period <sup>1</sup>	-	-	-7 603	-	-7 603
<b>Fair value at the end of the period</b>	<b>4 530 088</b>	<b>229 733</b>	<b>125 737</b>	<b>-962</b>	<b>4 884 595</b>

<sup>1</sup> Other deposits/payments during the period relate only to cash and cash equivalents, which are included in the Liquid Assets segment

2025-01-01 - 2025-03-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	-75 408	-8 204	-959	-	-84 570
Share dividends	969	-	-	-	969
<b>Result from investing activities</b>	<b>-74 438</b>	<b>-8 204</b>	<b>-959</b>	<b>-</b>	<b>-83 601</b>
Other operating income	-	-	-	594	594
Other external costs	-	-	-	-3 525	-3 525
Personnel costs	-	-	-	-7 442	-7 442
Depreciation of fixed assets and right-of-use assets	-	-	-	-838	-838
<b>Operating results</b>	<b>-74 438</b>	<b>-8 204</b>	<b>-959</b>	<b>-11 211</b>	<b>-94 811</b>
Financial income	-	-	238	3 272	3 510
Financial expenses	-	-	-	-66 815	-66 815
<b>Profit/loss before tax</b>	<b>-74 438</b>	<b>-8 204</b>	<b>-721</b>	<b>-74 754</b>	<b>-158 116</b>
<b>Fair value at the start of the period</b>	<b>7 498 003</b>	<b>254 147</b>	<b>265 961</b>	<b>-962</b>	<b>8 017 148</b>
Changes in fair value during the period	-75 408	-8 204	-959	-	-84 570
Change of classification	-	-	238	-	238
Additions: purchases and contributions	12 478	6 240	-	-	18 718
Less sales	-940	-21 161	-6 940	-	-29 040
Other deposits/payments during the period <sup>1</sup>	-	-	-90 621	-	-90 621
<b>Fair value at the end of the period</b>	<b>7 434 133</b>	<b>231 022</b>	<b>167 679</b>	<b>-962</b>	<b>7 831 872</b>
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
<b>Result from investing activities</b>	<b>-2 865 971</b>	<b>-2 134</b>	<b>-5 536</b>	<b>-</b>	<b>-2 873 640</b>
Other operating income	-	-	-	830	830
Other external costs	-	-	-	-11 494	-11 494
Personnel costs	-	-	-	-20 529	-20 529
Depreciation of fixed assets and right-of-use assets	-	-	-	-3 349	-3 349
<b>Operating results</b>	<b>-2 865 971</b>	<b>-2 134</b>	<b>-5 536</b>	<b>-34 542</b>	<b>-2 908 182</b>
Financial income	-	-	965	19 781	20 746
Financial expenses	-	-	-	-290 651	-290 651
<b>Profit/loss before tax</b>	<b>-2 865 971</b>	<b>-2 134</b>	<b>-4 570</b>	<b>-305 413</b>	<b>-3 178 088</b>
<b>Fair value at the start of the period</b>	<b>7 498 003</b>	<b>254 147</b>	<b>265 961</b>	<b>-962</b>	<b>8 017 148</b>
Changes in fair value during the period	-2 866 940	-2 134	-5 536	-	-2 874 610
Financial income, part of liquid assets <sup>2</sup>	-	-	965	-	965
Additions: 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 <sup>1</sup>	-	-	-116 880	-	-116 880
<b>Fair value at the end of the period</b>	<b>4 523 479</b>	<b>234 076</b>	<b>147 346</b>	<b>-962</b>	<b>4 903 939</b>

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

1) Other deposits/payments during the period relate only to cash and cash equivalents, which are included in the Liquid Assets segment.

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

### Note 3. Investment portfolio

The investment company	Q1 2026	Q1 2025	Full-year 2025
Opening acquisition value for the period	3 478 512	4 040 771	4 040 771
Acquisitions during the period	6 608	18 718	39 641
Divestments during the period	-354	-79 964	-278 904
Reclassification <sup>1</sup>	-	-	-206 115
Other deposits/payments during the period <sup>2</sup>	-7 603	-90 621	-116 880
<b>Total acquisition value</b>	<b>3 477 163</b>	<b>3 888 903</b>	<b>3 478 512</b>
Opening changes in value	1 426 388	3 977 339	3 977 339
Changes in value for the period <sup>3</sup>	-17 994	-84 570	-2 874 610
Financial income, part of liquid assets <sup>4</sup>	-	238	965
Reclassification <sup>1</sup>	-	-	206 115
Less realised changes in value, divestments <sup>3</sup>	0	50 924	116 578
<b>Total changes in value</b>	<b>1 408 394</b>	<b>3 943 931</b>	<b>1 426 388</b>
<b>Total fair value at the end of the period</b>	<b>4 885 557</b>	<b>7 832 834</b>	<b>4 904 900</b>
Of which direct investments	4 836 924	7 750 340	4 848 665
Of which cash and cash equivalents	48 633	82 495	56 235
<b>Total portfolio value</b>	<b>4 885 557</b>	<b>7 832 834</b>	<b>4 904 900</b>

1) Refers to reclassification between acquisition cost and change in value with no effect on recognised fair value.

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

3) The first quarter's recognised change in value of TSEK -17,994 consists solely of unrealised changes in value.

4) Refers to the accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertible instruments.

The investment company	Information at the end of the interim period				Fair value		
	Valuation method	Capital share <sup>4</sup>	Voting rights share	Acquisition value	2026-03-31	2025-03-31	2025-12-31
Novedo Holding AB <sup>1</sup>	3C	68,01%	68,01%	214 477	1 083 379	1 081 250	1 079 539
Lyvia Group AB <sup>1</sup>	3A	76,02%	76,02%	2 327 614	3 164 582	5 677 565	3 161 813
Lyvia Group AB TI	3F	-	-	343	-	343	-
Rebellion Capital AB <sup>1</sup>	3A	39,01%	6,76%	283 658	282 126	547 139	282 126
Samfastigheter i Norden AB	3F	100,00%	100,00%	153 530	-	-	-
Eitrium AB <sup>2</sup>	3F	-	-	-	-	102 880	-
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-	-
Ametalis AB <sup>2</sup>	3F	-	-	-	-	24 955	-
EHAB MidCo AB <sup>1</sup>	-	100,00%	100,00%	25	-	-	-
<b>Total ownership of Operational Groups</b>				<b>2 979 947</b>	<b>4 530 087</b>	<b>7 434 133</b>	<b>4 523 479</b>
Centripetal AB, through ownership of Centripetal Partner AB <sup>1</sup>	3F	65,81%	65,81%	342 468	229 732	221 561	234 075
Chaintraced AB <sup>2</sup>	3A	-	-	-	-	3 654	-
Botello AB	3F	31,32%	5,28%	12 000	-	-	-
Abacube AB <sup>2</sup>	3B	-	-	-	-	700	-
Certainli AB <sup>2</sup>	3A	-	-	-	-	630	-
North House AB <sup>2</sup>	3B	-	-	-	-	907	-
Zuna Solutions AB <sup>2</sup>	3B	-	-	-	-	1 125	-
Abacube AB TI <sup>2</sup>	3F	-	-	-	-	1 320	-
Worktiles AB <sup>2</sup>	3A	-	-	-	-	1 125	-
Antartyca Consulting SL	3F	100,00%	100,00%	1	1	-	1
<b>Total ownership of Venture Capital</b>				<b>354 469</b>	<b>229 733</b>	<b>231 022</b>	<b>234 076</b>
Novedo Holding AB - convertible bonds <sup>3</sup>	2A	-	-	94 115	77 104	85 185	91 110
Cash and cash equivalents				48 633	48 633	82 495	56 235
<b>Total ownership of Liquid Assets</b>				<b>142 747</b>	<b>125 737</b>	<b>167 679</b>	<b>147 345</b>
<b>Total portfolio value</b>				<b>3 477 163</b>	<b>4 885 557</b>	<b>7 832 834</b>	<b>4 904 900</b>
Other fixed assets (excl. portfolio)					25 127	34 180	29 734
Receivables from portfolio companies					5 596	15 379	3 801
Receivables from other related parties, short-term					45	38	32
Interest-bearing debt excluding leasing debt					-1 801 672	-1 642 781	-1 720 978
Leasing debt					-4 849	-7 825	-5 615
Other non-current liabilities					-4 000	-	-4 000
Liabilities to portfolio companies					-	-	-656
Other net receivables / liabilities					-3 184	-5 525	-890
<b>Total net asset value</b>					<b>3 102 620</b>	<b>6 226 300</b>	<b>3 206 329</b>

Explanations concerning the valuation method, where the figures below reflect the Level at which 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 from inputs that are not observable in the market. Level 3 valuations contain a high degree of subjective assessments and are associated with greater uncertainty than Level 1 and 2 holdings. Particular emphasis is placed on recent market-based transactions, such as new issues or acquisitions of shares. 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 comparable peer groups or discounted cash flow analyses, to assess the reasonableness of the 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 contributed to EHAB MidCo in April 2025 as part of the conditions upon issuance of EHAB's bond loan.

2) Refers to valuation method prior to divestment.

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 convertible bonds are secured and carry a fixed PIK interest rate of 12.0%. In the event of an IPO of Novedo Holding AB (publ) or at the maturity date that occurs four years after the first convertible bond issue, a mandatory conversion into shares in Novedo Holding AB (publ) will take place. Full terms and conditions can be found on Novedo's website [www.novedo.com](http://www.novedo.com).

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

## Note 4. Information on transactions with related parties

The company has identified as related parties the company management, the board of the company, subsidiaries and associated companies of Esmaeilzadeh Holding AB, and other companies in which Esmaeilzadeh Holding exercises significant influence through means other than ownership of more than 20% of the voting rights, as well as the owners of Esmaeilzadeh Holding AB and parties related to that.

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.

### Receivables from related parties

The group	2026-03-31	2025-03-31	2025-12-31
Dr. Saeid AB (parent company)	-	-	2
Centripetal AB (subsidiary)	60	-	93
Lyvia Group AB (subsidiary)	-	2 305	-
Lyvia Group Mid Holding AB (subsidiary)	-	38	-
Samfastigheter i Norden AB (subsidiary)	550	7 000	550
Eitrium AB (former subsidiary)	-	140	-
Ametalis AB (former subsidiary)	-	225	-
Novedo Holding AB - convertible bonds (subsidiary)	4 986	5 708	3 158
Scaly AB (sister company)	45	-	30
<b>Total</b>	<b>5 641</b>	<b>15 417</b>	<b>3 833</b>

### Liabilities to related parties

The group	2026-03-31	2025-03-31	2025-12-31
Lyvia Group AB (subsidiary)	-	-	656
<b>Total</b>	<b>-</b>	<b>-</b>	<b>656</b>

### Related party transactions

2026-01-01 - 2026-03-31

Counterpart	Shareholder contributions	Sales	Interest income
EHAB MidCo AB (subsidiary)	6 608	-	-
Scaly AB (sister company)	-	36	-
Centripetal AB (subsidiary)	-	54	-
Novedo Holding AB - convertible bonds (subsidiary)	-	-	3 169
Samfastigheter i Norden AB (subsidiary)	-	-	14

### Related party transactions

2025-01-01 - 2025-03-31

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

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	-

Esmailzadeh Holding AB has conducted transactions with the companies specified above. Transactions with related parties during the year are described in more detail below.

Disclosure of transactions with related parties during the first quarter of 2026

During the first quarter of 2026, EHAB made unconditional equity contributions to EHAB MidCo AB totalling MSEK 6.6, through contributions of shares in Novedo Holding AB amounting to MSEK 3.8 and shares in Lyvia Group AB amounting to MSEK 2.8, respectively.

## Note 5. Bond

EHAB's bond loan was issued on 28 April 2025 and has a maturity of three years, a deferred fixed interest rate of 11 per cent per annum and a total nominal amount of MSEK 1,649. The bond loan is secured by a pledge over shares in EHAB's material portfolio companies and an intermediate holding company, EHAB MidCo AB.

The bond loan imposes, among other things, a minimum liquid assets requirement in EHAB and EHAB MidCo of MSEK 40, and the loan-to-value ratio may not exceed 70 per cent.

In addition, the redemption price of the bonds increases gradually over the term, to 100 per cent of the nominal amount in the first year, 107.50 per cent in the second year and 117.5 per cent in the third year.

The terms also require EHAB to use any net proceeds from sales or IPOs of portfolio companies to repay the bonds, except for a certain minimum cash that may be retained. The terms further impose restrictions on investments and lending during the term of the bond.

When measuring the bond loan at amortised cost, including for the calculation of the effective interest rate, the company has assumed that the bond is held to ordinary maturity after three years. The carrying value of the bond loan as of 31 March 2026 amounted to MSEK 1,802.

The full terms and conditions of the bond are available on EHAB's website. The table below shows the borrowing as of the balance sheet date and the comparison dates.

Borrowing	31 Mar 2026	31 Mar 2025	31 Dec 2025
Borrowing at the beginning of the period	1 720 978	1 633 652	1 633 652
Borrowings (incl. issue discount)	-	-	1 525 519
Capital raising costs	-	-210	-8 684
Consent fee relating to bond terms amendments	-	-15 750	-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	-	12 305	17 555
Change in accrued interest on bonds	-	-670	-27 973
Accrued interest related to amended bond terms, non-cash effect	-	13 453	15 534
Redemption of bonds	-	-	-1 525 519
Effect of effective interest calculation, non-cash effect	80 695	-	204 143
<b>Reported value borrowing</b>	<b>1 801 672</b>	<b>1 642 781</b>	<b>1 720 978</b>

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

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

## **Note 7. Significant risks and uncertainties**

After managing the refinancing risk through the issuance of a new three-year bond 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% 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 2025 annual report, where the financial risks are described in more detail.

# THE BOARD'S AND THE 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 May 2026

Sebastian Karlsson  
*Chief Executive Officer and  
Board member*

Saeid Esmaeilzadeh  
*Chairman of the Board*

Mouna Esmaeilzadeh Ingerslev  
*Deputy Chairman of the Board*

Roberto Rutili  
*Board member*

Fredrik Holmström  
*Board member*

Rasmus Ingerslev  
*Board member*

*This interim report has not been reviewed 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 redemption value 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 performance measures, certain financial terms used in the report have also been defined below.

## Definitions of alternative key ratios and other terms used in the report

Key ratios	Definition	Rationale for use
<b>Balance sheet total</b>	Balance sheet total is the sum of assets, which equals liabilities and equity in the balance sheet.	A widely used expression for the company's assets.
<b>Loan-to-value ratio (LTV)</b> <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 ratios provide a measure of the company's loan-to-value ratio, which is interesting for assessing financial risk.
<b>Change in fair value of participations in portfolio companies and other investments alternatively Change in fair value of financial assets</b>	Realised and unrealised result of change in fair value of participations in portfolio companies and other financial assets during the period.	A measure of the financial development in the company's investments during a certain period.
<b>Investments</b>	All investments in listed and unlisted financial assets, excluding 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.
<b>Liquid assets</b> <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.
<b>Net cash / -debt (+/-)</b> <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 cash and cash equivalents. Provides information on the company's ability to settle its liabilities in the short term.
<b>Portfolio value</b> <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.
<b>Pro forma</b>	The term refers to key ratios (e.g., turnover and EBITDA) that describe a group as if the group had owned all the acquired units during the entire period the key figure refers to.	The term is useable in groups which have intensive acquisition to show the group's theoretical key ratios (e.g., turnover and EBITDA), including all the group's acquired companies.
<b>Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets (EBITDA)</b>	Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets. Calculated by restoring depreciation and amortisation to the operating income	The key ratio is a measure of a company's financial performance before depreciation and amortisation, interest and taxes. It is a key ratio that can be used for evaluation over time and for comparisons with other companies. EBITDA is an especially relevant key figure for some of EHAB's portfolio companies.
<b>Equity ratio</b> <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.
<b>Net asset value</b> <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.
<b>Net asset value after calculated redemption value of preference shares</b> <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 is accrued to the company's ordinary shareholders.
<b>Net asset value per ordinary share</b> <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 Mar 2026	31 Mar 2025	31 Dec 2025
1) Net asset value			
<b>The investment company's total equity, TSEK</b>	<b>3 102 620</b>	<b>6 226 300</b>	<b>3 206 329</b>
2) Net asset value per share after calculated redemption value of preference shares			
a) The investment company's total equity, TSEK	3 102 620	6 226 300	3 206 329
b) Nominal value of the preference shares, TSEK	-100 000	-100 000	-100 000
c) Calculated unreported preferential interest, TSEK	-76 918	-36 090	-65 474
<b>(a * 1000 / b) Net asset value after calculated redemption value of preference shares, TSEK</b>	<b>2 925 702</b>	<b>6 090 210</b>	<b>3 040 855</b>
3) Net asset value per ordinary share			
a) The investment company's own equity attributable to ordinary shares, TSEK	2 925 702	6 090 210	3 040 855
b) Number of ordinary shares per balance sheet day	770 861	770 861	770 861
<b>c) (a / b) * 1000 Net asset value per ordinary share, SEK</b>	<b>3 795</b>	<b>7 901</b>	<b>3 945</b>
4) Equity ratio			
a) The investment company's total equity, TSEK	3 102 620	6 226 300	3 206 329
b) Total assets, TSEK	4 916 548	7 884 217	4 941 520
<b>(a / b) Equity ratio, %</b>	<b>63,1%</b>	<b>79,0%</b>	<b>64,9%</b>
5) Net cash /-debt (+/-)			
a) Cash and cash equivalents, TSEK	48 633	82 495	56 235
b) Bond loans (current and non-current), TSEK	-1 801 672	-1 642 781	-1 720 978
c) Leasing debt (current and non-current), TSEK	-4 849	-7 825	-5 615
<b>(a + b + c), Net cash /-debt (+/-) , TSEK</b>	<b>-1 757 889</b>	<b>-1 568 111</b>	<b>-1 670 357</b>
6) Loan-to-value ratio (LTV)			
a) Net cash (if positive, set to value in the numerator to zero), TSEK	-	-	-
b) Net debt, TSEK	-1 757 889	-1 568 111	-1 670 357
c) Total assets, TSEK	4 916 548	7 884 217	4 941 520
<b>(b / c) Loan-to-value (LTV), %</b>	<b>35,8%</b>	<b>19,9%</b>	<b>33,8%</b>
7) Liquid assets			
a) Cash and cash equivalents, TSEK	48 633	82 495	56 235
b) Liquid securities (shares in listed securities), TSEK	77 104	85 185	91 110
<b>(a + b) Liquid assets, TSEK</b>	<b>125 737</b>	<b>167 679</b>	<b>147 345</b>
8) Portfolio value			
a) Stakes in Operational Groups, TSEK	4 530 087	7 434 133	4 523 479
b) Stakes in Venture Capital, TSEK	229 733	231 022	234 076
c) Stakes in Liquid Assets, TSEK	125 737	167 679	147 345
<b>(a + b + c) Portfolio value, TSEK</b>	<b>4 885 557</b>	<b>7 832 834</b>	<b>4 904 900</b>

# EHAB

ESMAEILZADEH HOLDING

## Financial calendar

**28 May 2026** | Annual general meeting 2026

**28 Aug 2026** | Interim report Jan–Jun 2026

**27 Nov 2026** | Interim report Jan–Sep 2026

**26 Feb 2027** | Interim report Jan–Dec 2026

### **Esmaeilzadeh Holding AB (publ)**

Company registration number: 559242-7388

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For further information, please visit

**[www.ehab.group](http://www.ehab.group)**

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