EHAB

Q2

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

Esmaeilzadeh 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 second quarter was characterised by a gradually improving performance across the portfolio, with increased activity, organic growth and signs of a progressively strengthening market. During the period, EHAB's focus remained on supporting the development of its holdings, improving profitability and cash flow generation, and maintaining a balanced capital structure. In parallel, work continues to position the portfolio for long-term value creation and future value realisations." *-Sebastian Karlsson, Chief Executive Officer*

Financial overview

- The total net asset value was MSEK 3,003 (4,437), equivalent to SEK 3,650 (5,567) per ordinary share.
- Total assets were MSEK 4,902 (6,017).
- Net debt amounted to MSEK -1,851 (-1,505), which corresponds to a loan-to-value ratio (LTV) of 38% (25%). The equity ratio was 61% (74%).
- Profit/loss for the six-month period amounted to MSEK -203 (-1,947) and earnings per share amounted to SEK -264 (-2,526). Profit/loss for the second quarter amounted to MSEK -100 (-1,789) and earnings per share amounted to SEK -129 (-2,321).

Significant events during the second quarter of 2026

- No significant events have taken place during the period.

Significant events after the period

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

MSEK 3,003

NET ASSET VALUE

SEK 3,650

NET ASSET VALUE PER ORDINARY SHARE

MSEK 117

LIQUID ASSETS

38%

LOAN-TO-VALUE RATIO (LTV)

Overview of financial key ratios

MSEK (unless otherwise stated)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net asset value	3 003	4 437	3 206
Net asset value per ordinary share, SEK	3 650	5 567	3 945
Liquid assets	117	155	147
Net cash /-debt (+/-)	-1 851	-1 505	-1 670
Loan-to-value ratio (LTV), %	38%	25%	34%
Balance sheet total	4 902	6 017	4 942

MSEK (unless otherwise stated)	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full-year 2025
Profit/loss for the period before income tax	-100	-1 789	-203	-1 947	-3 178
Earnings per share, before and after dilution, SEK	-129	-2 321	-264	-2 526	-4 123
Change in fair value of financial assets	-9	-1 714	-27	-1 799	-2 875
Investments	-	2	7	20	40

STATEMENT BY THE CEO

Dear shareholders,

During the second quarter, the underlying operations of several of our portfolio companies continued to develop positively, with increased activity, organic growth and indications of gradually improving market conditions. At the same time, parts of the portfolio continue to face challenges, reflecting difficult market conditions and margins that remain below our desired level in certain businesses.

During the quarter, Lyvia completed the conversion of debt instruments into ordinary shares, strengthening its balance sheet through reduced leverage and an improved equity ratio. On a rolling twelve-month basis, Lyvia reported net sales of MSEK 2,069 and EBITDA of MSEK 292. Negative revaluation effects related to earn-outs and preference shares reduced EBITDA by MSEK 72 compared with the rolling twelve-month period ended 31 March 2026. At the same time, the underlying business continues to develop steadily, with improved margins more than offsetting slightly lower sales and contributing to a marginal increase in underlying EBITDA.

Rebellion exemplifies the mixed picture we see across the portfolio. On the positive side, the company delivered organic growth for the third consecutive quarter compared with the corresponding quarter of the previous year, with growth of 2.6 per cent in the second quarter. Cash generation remains strong. On a pro forma rolling twelve-month basis, the company reported net sales of MSEK 764 and adjusted EBITDA of MSEK 171. Profitability, however, continues to be weighed down by challenging market conditions in parts of the Infrastructure segment, where management's efforts to strengthen project management and cost control are expected to have a gradual impact going forward.

At Novedo, we see clear signs of a progressively strengthening market. Demand improved during the quarter and the company returned to organic growth, which amounted to 10.8 per cent in the second quarter. The order book at the end of the first half was significantly higher than a year earlier, providing a strong position for the periods ahead.

On a rolling twelve-month basis, Novedo reported net sales of MSEK 3,094 and EBITDA of MSEK 315. Profitability is improving gradually, and management expects the market to continue strengthening during 2026, supported by infrastructure investment and a gradual stabilisation in residential construction.

We continue to see developments within Centripetal's portfolio that are creating opportunities for value creation over time. One clear example is Einride's US listing during the quarter.

As of 30 June 2026, EHAB's net asset value amounted to MSEK 3,003 and the loan-to-value ratio (LTV) was 38 per cent. Liquid assets amounted to MSEK 117. The loss for the quarter amounted to MSEK 100 and was primarily driven by the company's financial expenses related to the bond.

Overall, the underlying operations of our portfolio companies continue to perform well, with several holdings demonstrating stability and gradually improving profitability. At the same time, the existing bond and capital structures within the group continue to make liquidity-generating events for EHAB challenging. Our priorities for the second half of the year therefore remain unchanged: within our core holdings, the focus remains on operational development, balanced capital structures and cash flow generation, while at EHAB level, we continue to work actively to create the conditions for value realisation.

Finally, I would like to thank the employees and entrepreneurs across our holdings for their hard work and commitment during the quarter.

Sebastian Karlsson,

Chief Executive Officer

" Overall, the underlying operations of our portfolio companies continue to perform well, with several holdings demonstrating stability and gradually improving profitability. At the same time, the existing bond and capital structures within the group continue to make liquidity-generating events for EHAB challenging."

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.

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.

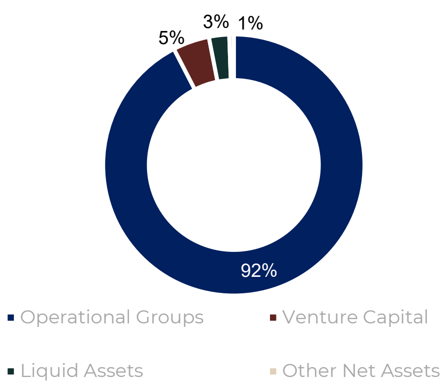
As of the balance sheet date, EHAB's Venture Capital segment mainly consists of the investment platform Centripetal, which specialises in growth companies in Europe.

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 30 June 2026, EHAB's balance sheet total amounted to MSEK 4,902, 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.

Portfolio companies (MSEK)	Fair value 30 Jun 2026	Fair value 30 Jun 2025	Fair value 31 Dec 2025
Lyvia Group AB	3 165	3 969	3 162
Novedo Holding AB	1 083	1 080	1 080
Rebellion Capital AB	282	547	282
Total Operational Groups	**4 530**	**5 596**	**4 523**
Centripetal AB (through Centripetal Partner AB)	221	222	234
Other Venture Capital investments [1]	0	1	0
Total Venture Capital	**221**	**223**	**234**
Novedo Holding AB - convertible bonds	77	88	91
Cash and cash equivalents	40	67	56
Total Liquid Assets	**117**	**155**	**147**
Total portfolio value	**4 868**	**5 974**	**4 905**
Other fixed assets (excl. portfolio)	24	30	30
Receivables from portfolio companies	8	11	4
Other assets	1	2	3
Total Assets	**4 902**	**6 017**	**4 942**
Interest-bearing debt excl leasing debt	-1 887	-1 565	-1 721
Leasing debt	-4	-7	-6
Other liabilities	-7	-7	9
Total net asset value	**3 003**	**4 437**	**3 206**

Segments - share of total assets

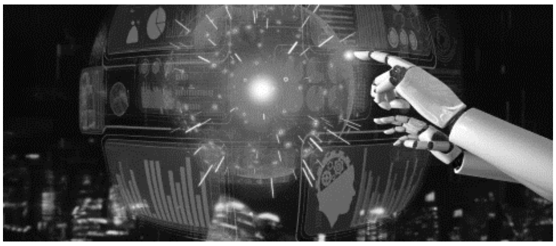


1) Other Venture Capital investments as of the balance sheet date include shares in Antartyca Consulting SL. For information regarding holdings included in the category at the end of the comparison periods, see Note 3.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA



www.lyviagroup.com

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 second quarter

During the second quarter, the conversion of earn-outs, convertible instruments and preference shares was completed, strengthening Lyvia's balance sheet through reduced leverage and an improved equity ratio. At Lyvia's Annual General Meeting on 11 June, Gunilla Spongh was elected as a new Board member and Chair of the Audit Committee.

CEO: Martin Almgren

TURNOVER **MSEK 2,069**

EBITDA **MSEK 292**

Holding: Lyvia Group AB (publ)
Sector: IT and Tech
Participating interest: 72.5%
Fair value of participating interest: MSEK 3,165
Share of total assets: 64.6%

Turnover and EBITDA relate to reported figures for the period 1 July 2025 to 30 June 2026. The revaluation of earn-outs and preference shares contributed to MSEK 72 lower EBITDA in the period compared with the rolling twelve months as of 31 March 2026.

NOVEDO

www.novedo.se

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.

Events during the second quarter

No significant events occurred during the second quarter.

CEO: Per-Johan Dahlgren

TURNOVER **MSEK 3,094**

EBITDA **MSEK 315**

Holding: Novedo Holding AB (publ)
Sector: Infrastructure
Participating interest: 68.0%
Fair value of participating interest: MSEK 1,083
Share of total assets: 22.1%

Turnover and EBITDA relate to reported figures for the period 1 July 2025 to 30 June 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.

Events during the second quarter

No significant events occurred during the second quarter.

CEO: Christer Johansson

www.rebellion.se

TURNOVER MSEK 764

EBITDA MSEK 171

Holding: Rebellion Capital AB (publ)
Sector: Industry and trade
Participating interest: 38.9%
Fair value of participating interest: MSEK 282
Share of total assets: 5.8%

Turnover and EBITDA have been calculated pro forma, rolling twelve months, as of 30 June 2026 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs and capital raising costs.

Venture Capital

CENTRIPETAL

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.

Events during the second quarter

During the quarter, Centripetal's portfolio company Einride was listed in the U.S. through a SPAC transaction.

CEO: Laurynas Ruzgas

www.centripetal.vc

Holding through: Centripetal Partner AB
Sector: Venture capital
Participating interest: 65.8%
Fair value of participating interest: MSEK 221
Share of total assets: 4.5%
A selection of Centripetal's holdings:

CLAR, Doktor.Se, voi.
einride, Nextory, MEDS
Occlutech, MINDLER, Bolt
airmee, workaround, THE WORKS

FINANCIAL OVERVIEW

Comments on the investment company's financial development

Earnings trend for the six-month period 1 January – 30 June 2026 and net asset value

During the period, *changes in the fair value of participations in portfolio companies and other investments* in the income statement amounted to MSEK -27 (-1,799). The fair value decrease during the six-month period was primarily attributable to Centripetal and the convertible bonds in Novedo. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 0 (-1,786) and MSEK -13 (-14) respectively, and the change in value of Liquid Assets (excluding cash and cash equivalents) amounted to MSEK -14 (2).

Operating costs during the period 1 January – 30 June 2026 amounted to MSEK -15 (-19). The costs primarily consisted of *personnel costs* and *other external costs*. Personnel costs amounted to MSEK -9 (-12), while other external costs amounted to MSEK -4 (-6). *Depreciation of equipment and right-of-use assets* amounted to MSEK -2 (-2).

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

Profit/Loss from financial items amounted to MSEK -162 (-131), of which MSEK 4 (13) was *financial income* and MSEK -166 (-144) was *financial expenses*. The difference in profit/loss from financial items between the periods is explained primarily by increased bond-related costs.

Profit/loss for the period amounted to MSEK -203 (-1,947).

As of 30 June 2026, EHAB's net asset value amounted to MSEK 3,003 (4,437) and the net asset value per ordinary share amounted to SEK 3,650 (5,567).

Earnings trend for the second quarter of 2026

During the period, change in fair value of participations in portfolio companies and other investments in the income statement amounted to MSEK -9 (-1,714). The change in value during the period was primarily attributable to a revaluation of the holding in Centripetal. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 0 (-1,711) and MSEK -8 (-6) respectively, and the change in value of Liquid Assets (excluding cash and cash equivalents) amounted to MSEK 0 (3).

Operating costs amounted to MSEK -8 (-8). The costs primarily consisted of *personnel costs* and *other external costs*. Personnel costs amounted to MSEK -5 (-5), and other external costs amounted to MSEK -2 (-2).

Profit/loss from financial items amounted to MSEK -83 (-67), of which MSEK 2 (10) was *financial income* and MSEK -86 (-77) was *financial expenses*.

Profit/loss for the period after tax amounted to MSEK -100 (-1,789).

Financing and liquidity

As of 30 June 2026, EHAB's cash and cash equivalents amounted to MSEK 40 (67). 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 (88). Taking into account the holdings in this listed asset, liquid assets amounted to MSEK 117 (155).

As of 30 June 2026, EHAB had liabilities of MSEK 1,898 (1,580), of which MSEK 1,887 (1,565) consisted of the bond loan. Furthermore, net debt amounted to MSEK -1,851 (-1,505) and the loan-to-value ratio (LTV) amounted to 38% (25%).

EHAB's bond loan has a maturity of three years, maturing on 28 April 2028 and carries a fixed annual interest rate of 11 per cent. 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 six-month period 1 January – 30 June 2026, and total assets and equity

During the period 1 January – 30 June 2026 the parent company had operating income of MSEK 0 (1). Operating costs substantially corresponded to those for the investment company and operating result amounted to MSEK -14 (-19). Profit/loss from financial items was MSEK -176 (-216) and profit/loss after tax amounted to MSEK -190 (-235).

As of 30 June 2026, the balance sheet total amounted to MSEK 3,194 (3,231), of which MSEK 1,300 (1,659) consisted of equity.

Earnings trend for the second quarter of 2026

During the quarter the parent company had operating income of MSEK 0 (0). Operating costs substantially corresponded to those for the investment company and operating result amounted to MSEK -7 (-8). Profit/loss from financial items was MSEK -84 (-59) and profit/loss after tax amounted to MSEK -91 (-66) for the second quarter.

Investments

Below are the investments made by EHAB in portfolio companies during the respective periods: Q2 2026, Q1 2026, and full-year 2025.

Investments (MSEK)	Q2 2026	Q1 2026	Full-year 2025
Centripetal	-	-	6
Lyvia Group	-	3	2
Novedo Holding	-	-	6
Novedo Holding - Convertibles	-	4	10
Rebellion	-	-	6
Samfastigheter i Norden	-	-	9
Other investments [1]	-	-	0
Total	**-**	**7**	**40**

No investments were made during the second quarter of 2026.

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 30 June 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 30 June 2026, Saeid and Mouna Esmaeilzadeh, directly or indirectly through Dr. Saeid AB, owned 225,820 Class A shares, 206,547 Class B shares and 5,121 preference shares, equivalent to 56.03% of the total number of shares and 87.79% 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.

1) Other investments in 2025 include Antartyca Consulting SL and EHAB MidCo. As part of the secured bond loan, EHAB transferred shares in material 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	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full-year 2025
Change in fair value of participations in portfolio companies and other investments	-9	-1 714	-27	-1 799	-2 875
Operating result (EBIT- Earnings before interest and taxes)	-16	-1 722	-41	-1 817	-2 908
Profit/loss before income tax	-100	-1 789	-203	-1 947	-3 178
Profit/loss for the period	-100	-1 789	-203	-1 947	-3 178
Balance sheet total	4 902	6 017	4 902	6 017	4 942
Net asset value	3 003	4 437	3 003	4 437	3 206
Net asset value after calculated redemption value of preference shares	2 814	4 291	2 814	4 291	3 041
Equity ratio, %	61%	74%	61%	74%	65%
Net cash/-debt (+/-)	-1 851	-1 505	-1 851	-1 505	-1 670
Loan-to-value ratio (LTV), %	38%	25%	38%	25%	34%
Net asset value per ordinary share, SEK	3 650	5 567	3 650	5 567	3 945
Earnings per share, SEK	-129	-2 321	-264	-2 526	-4 123
Total number of ordinary shares outstanding, No	770 861	770 861	770 861	770 861	770 861
Average number of ordinary shares during the period, No	770 861	770 861	770 861	770 861	770 861

PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full-year 2025
Change in fair value of participations in portfolio companies and other investments	2	-8 964	-1 714 194	-26 958	-1 798 764	-2 874 610
Dividends from portfolio companies		-	-	-	969	969
Result from investing activities		**-8 964**	**-1 714 194**	**-26 958**	**-1 797 795**	**-2 873 640**
Other operating income		**318**	**28**	**408**	**622**	**830**
Personnel costs		-4 529	-4 671	-9 208	-12 113	-20 529
Other external costs		-2 233	-2 073	-3 683	-5 598	-11 494
Depreciation of equipment and right-of-use assets		-838	-838	-1 677	-1 677	-3 349
Sum of operating costs		**-7 600**	**-7 583**	**-14 567**	**-19 387**	**-35 372**
Operating result		**-16 246**	**-1 721 749**	**-41 117**	**-1 816 560**	**-2 908 182**
Financial income		2 287	9 501	4 207	13 011	20 746
Financial expenses		-85 592	-76 921	-166 349	-143 735	-290 651
Profit/loss from financial items		**-83 305**	**-67 419**	**-162 142**	**-130 724**	**-269 905**
Profit/loss before income tax		**-99 550**	**-1 789 168**	**-203 259**	**-1 947 284**	**-3 178 088**
Income tax		-	-	-	-	-
Profit/loss for the period		**-99 550**	**-1 789 168**	**-203 259**	**-1 947 284**	**-3 178 088**
Profit/loss for the period attributable to:						
Shareholders of the parent company		-99 550	-1 789 168	-203 259	-1 947 284	-3 178 088
Earnings per share before and after dilution, SEK		-129	-2 321	-264	-2 526	-4 123
Average number of ordinary shares before and after dilution, No		770 861	770 861	770 861	770 861	770 861
Number of ordinary shares outstanding at the end of the period, No		770 861	770 861	770 861	770 861	770 861

THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in TSEK	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full-year 2025
Profit/loss for the period	**-99 550**	**-1 789 168**	**-203 259**	**-1 947 284**	**-3 178 088**
Other comprehensive income for the period	-	-	-	-	-
Total other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-99 550**	**-1 789 168**	**-203 259**	**-1 947 284**	**-3 178 088**
Total comprehensive income attributable to:					
Shareholders of the parent company	-99 550	-1 789 168	-203 259	-1 947 284	-3 178 088

BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Fixed assets				
Equipment		157	390	276
Right-of-use assets		4 675	7 791	6 233
Investments in shares and securities	3	4 827 961	5 906 880	4 848 665
Other long-term receivables		19 456	22 231	23 226
Total fixed assets		**4 852 249**	**5 937 291**	**4 878 399**
Current assets				
Current receivables from portfolio companies		7 815	10 632	3 801
Current receivables from other related parties		45	-	32
Current tax receivables		87	-	-
Other current receivables		891	850	2 224
Prepaid expenses and accrued income		427	681	828
Cash and cash equivalents	3	39 989	67 217	56 235
Total current assets		**49 255**	**79 380**	**63 120**
TOTAL ASSETS		**4 901 504**	**6 016 671**	**4 941 520**
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		820	820	820
Other contributed capital		3 238 185	3 238 185	3 238 185
Retained earnings including profit/loss for the period		-235 936	1 198 127	-32 677
Total equity		**3 003 069**	**4 437 132**	**3 206 329**
LIABILITIES				
Long-term liabilities				
Bond loans	5	1 887 111	1 565 166	1 720 978
Leasing liabilities		801	3 900	2 376
Other long-term liabilities		4 000	4 000	4 000
Total long-term liabilities		**1 891 912**	**1 573 066**	**1 727 354**
Short-term liabilities				
Bond loans	5	-	-	-
Leasing liabilities		3 274	3 203	3 238
Accounts payable		525	430	300
Liabilities to portfolio companies		-	-	656
Current tax liabilities		-	254	140
Other provisions		-	1 000	-
Other liabilities		761	715	655
Accrued expenses and prepaid income		1 962	873	2 847
Total short-term liabilities		**6 523**	**6 473**	**7 837**
TOTAL EQUITY AND LIABILITIES		**4 901 504**	**6 016 671**	**4 941 520**

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
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**
Opening balance as of 2026-01-01		**820**	**3 238 185**	**-32 677**	**3 206 328**
Comprehensive income					
Profit/loss for the period		-	-	-203 259	-203 259
Total Comprehensive Income		**-**	**-**	**-203 259**	**-203 259**
Transactions with shareholders					
Total Transactions with shareholders		**-**	**-**	**-**	**-**
Closing balance as of 2026-06-30		**820**	**3 238 185**	**-235 936**	**3 003 069**
Opening balance as of 2025-01-01		**820**	**3 238 185**	**3 145 411**	**6 384 416**
Comprehensive income					
Profit/loss for the period		-	-	-1 947 284	-1 947 284
Total Comprehensive Income		**-**	**-**	**-1 947 284**	**-1 947 284**
Transactions with shareholders					
Total Transactions with shareholders		**-**	**-**	**-**	**-**
Closing balance as of 2025-06-30		**820**	**3 238 185**	**1 198 127**	**4 437 132**

STATEMENT OF CASH FLOWS FOR THE INVESTMENT COMPANY

Amounts in TSEK	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full-year 2025
Cash flow from operating activities						
Operating result		-16 246	-1 721 749	-41 117	-1 816 560	-2 908 182
Adjustments for items not included in cash flow						
- Reversal of profit/loss from fair value changes (incl dividends)		8 964	1 714 194	26 958	1 797 795	2 873 640
- Reversal of depreciations		838	838	1 677	1 677	3 349
Interest received		0	199	0	205	1 621
Interest paid		-153	-39 490	-215	-80 949	-81 124
Tax paid		-23	-47	-227	-80	-173
Cash flow from operating activities before changes in working capital		**-6 620**	**-46 053**	**-12 925**	**-97 912**	**-110 870**
Changes in working capital						
Increase/decrease of other short-term receivables		-1 091	-87	-1 011	974	2 171
Increase/decrease in operating liabilities		-159	-1 307	-554	-34 258	-33 152
Cash flow from operating activities		**-7 870**	**-47 447**	**-14 490**	**-131 197**	**-141 850**
Cash flow from investing activities						
Acquisition of financial fixed assets		-	-	-	-	-960
Sale of financial fixed assets		-	129 532	-	139 264	141 384
Lending to other parties		-	-	-	-1 804	-1 804
Repayment of lease liabilities		-	2 931	440	3 836	3 836
Dividend received		-	-	-	969	969
Cash flow from investing activities		**-**	**132 463**	**440**	**142 266**	**143 426**
Cash flow from financing activities						
Capitalized borrowing costs	5	-	-8 474	-	-8 684	-8 684
Repurchase bond	5	-	-91 097	-	-91 097	-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		-774	-723	-1 539	-1 438	-2 926
Cash flow from financing activities		**-774**	**-100 294**	**-2 196**	**-116 969**	**-118 456**
Cash flow for the period		**-8 644**	**-15 278**	**-16 246**	**-105 899**	**-116 880**
Cash and cash equivalents at the start of the period		48 633	82 495	56 235	173 116	173 116
Exchange rate differences in cash and cash equivalents		-	-	-	0	0
Cash and cash equivalents at the end of the period		**39 989**	**67 217**	**39 989**	**67 217**	**56 235**

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full-year 2025
Operating income						
Other operating income		318	28	408	622	830
Total operating income		**318**	**28**	**408**	**622**	**830**
Operating costs						
Personnel costs		-4 529	-4 671	-9 208	-12 113	-20 529
Other external costs		-3 061	-2 883	-5 338	-7 217	-14 731
Depreciation of tangible fixed assets		-59	-59	-118	-118	-232
Total operating costs		**-7 649**	**-7 613**	**-14 664**	**-19 448**	**-35 493**
Operating result		**-7 331**	**-7 585**	**-14 256**	**-18 826**	**-34 663**
Profit/loss from participations and long-term receivables in group companies		-488	6 140	-14 139	-87 955	-93 222
Result from shares in associated companies and jointly controlled companies		-	38 359	-	969	969
Result from other securities and receivables that are fixed assets		-	-43 840	-	-6 239	-6 582
Interest income and similar income profit/loss items		2 287	9 501	4 207	13 011	20 746
Interest expenses and similar profit/loss items		-85 538	-68 763	-166 233	-135 483	-290 321
Profit/loss from financial items		**-83 739**	**-58 603**	**-176 165**	**-215 696**	**-368 410**
Profit/loss before tax		**-91 069**	**-66 188**	**-190 421**	**-234 522**	**-403 073**
Tax on profit/loss for the period		-	-	-	-	-
Profit/loss for the period		**-91 069**	**-66 188**	**-190 421**	**-234 522**	**-403 073**

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Fixed assets				
Tangible fixed assets				
Equipment		157	390	276
Financial fixed assets				
Stakes in subsidiaries		3 047 636	3 041 027	3 041 027
Other long-term investments		19 024	20 688	19 024
Other long-term receivables		432	3 207	4 201
Long-term receivables from group companies		76 616	85 497	91 110
Total financial fixed assets		**3 143 708**	**3 150 419**	**3 155 363**
Total fixed assets		**3 143 866**	**3 150 808**	**3 155 639**
Current assets				
Short-term receivables				
Receivables from group companies		7 860	10 632	3 833
Current tax receivables		87	-	-
Other receivables		891	850	2 224
Prepaid expenses and accrued income		1 255	1 491	1 655
Total short-term receivables		**10 093**	**12 973**	**7 713**
Cash and bank balances		39 989	67 217	56 235
Total current assets		**50 082**	**80 190**	**63 948**
TOTAL ASSETS		**3 193 948**	**3 230 998**	**3 219 587**
EQUITY AND LIABILITIES				
Equity				
Restricted capital				
Share capital		820	820	820
Total restricted capital		**820**	**820**	**820**
Unrestricted capital				
Share premium account		2 992 519	2 992 519	2 992 519
Retained earnings		-1 503 328	-1 100 255	-1 100 255
Profit/loss for the period		-190 421	-234 522	-403 073
Total unrestricted capital		**1 298 769**	**1 657 741**	**1 489 190**
Total equity		**1 299 589**	**1 658 561**	**1 490 010**
LIABILITIES				
Provisions				
Other provisions		-	1 000	-
Total other provisions		**-**	**1 000**	**-**
Long-term liabilities				
Bond loans		1 887 111	1 565 166	1 720 978
Other long-term liabilities		4 000	4 000	4 000
Total long-term liabilities		**1 891 111**	**1 569 166**	1 724 978
Short-term liabilities				
Accounts payable		525	430	300
Liabilities to group companies		-	-	656
Current tax liabilities		-	254	140
Other liabilities		761	715	655
Accrued expenses and pre-paid income		1 962	873	2 847
Total short-term liabilities		**3 248**	**2 271**	**4 599**
TOTAL EQUITY AND LIABILITIES		**3 193 948**	**3 230 998**	**3 219 587**

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, lease payments 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 divides 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 corporate 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	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full-year 2025
- Operational Groups	-	-1 710 579	-0	-1 785 986	-2 866 940
- Venture Capital	-8 476	-6 134	-12 819	-14 337	-2 134
- Liquid Assets excl. cash	-488	2 518	-14 139	1 559	-5 536
Total fair value changes	**-8 964**	**-1 714 194**	**-26 958**	**-1 798 764**	**-2 874 610**

2026-01-01 - 2026-06-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	0	-12 819	-14 139	-	-26 958
Result from investing activities	**0**	**-12 819**	**-14 139**	**-**	**-26 958**
Other operating income	-	-	-	408	408
Other external costs	-	-	-	-3 683	-3 683
Personnel costs	-	-	-	-9 208	-9 208
Depreciation of fixed assets and right-of-use assets	-	-	-	-1 677	-1 677
Operating results	**0**	**-12 819**	**-14 139**	**-14 159**	**-41 117**
Financial income	-	-	-	4 207	4 207
Financial expenses	-	-	-	-166 349	-166 349
Profit/loss before tax	**0**	**-12 819**	**-14 139**	**-176 301**	**-203 259**
Fair value at the start of the period	**4 523 479**	**234 076**	**147 346**	**-962**	**4 903 939**
Changes in fair value during the period	0	-12 819	-14 139	-	-26 958
Additions: purchases and contributions	6 608	-	-	-	6 608
Less sales	-	-	-354	-	-354
Other deposits/payments during the period [1]	-	-	-16 246	-	-16 246
Fair value at the end of the period	**4 530 088**	**221 257**	**116 606**	**-962**	**4 866 988**

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

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

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
Result from investing 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 of fixed assets and right-of-use assets	-	-	-	-3 349	-3 349
Operating results	**-2 865 971**	**-2 134**	**-5 536**	**-34 542**	**-2 908 182**
Financial income	-	-	965	19 781	20 746
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
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 [2]	-	-	-116 880	-	-116 880
Fair value at the end of the period	**4 523 479**	**234 076**	**147 346**	**-962**	**4 903 939**

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

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

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

Note 3. Investment portfolio

The investment company	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full-year 2025
Opening acquisition value for the period	3 477 163	3 888 903	3 478 512	4 040 771	4 040 771
Acquisitions during the period	-	1 737	6 608	20 455	39 641
Divestments during the period	-	-196 848	-354	-276 813	-278 904
Reclassification [1]	-	-206 115	-	-206 115	-206 115
Other deposits/payments during the period [2]	-8 644	-15 278	-16 246	-105 899	-116 880
Total acquisition value	**3 468 520**	**3 472 399**	**3 468 520**	**3 472 399**	**3 478 512**
Opening changes in value	1 408 394	3 943 931	1 426 388	3 977 339	3 977 339
Changes in value for the period [3]	-8 964	-1 714 194	-26 958	-1 798 764	-2 874 610
Financial income, part of liquid assets [4]	-	241	-	479	965
Reclassification [1]	-	206 115	-	206 115	206 115
Less realised changes in value, divestments [3]	0	65 605	-	116 529	116 578
Total changes in value	**1 399 430**	**2 501 697**	**1 399 430**	**2 501 697**	**1 426 388**
Total fair value at the end of the period	**4 867 950**	**5 974 096**	**4 867 950**	**5 974 096**	**4 904 900**
Of which direct investments	4 827 961	5 906 880	4 827 961	5 906 880	4 848 665
Of which cash and cash equivalents	39 989	67 217	39 989	67 217	56 235
Total portfolio value	**4 867 950**	**5 974 096**	**4 867 950**	**5 974 096**	**4 904 900**

1) Refers to reclassification between acquisition cost and change in value with no effect on recognised fair value.
2) Other receipts and payments during the period relate only to cash and cash equivalents that are included in the Liquid Assets segment.
3) The entire amount of TSEK -26,958, recognised through the income statement as change in fair value of participations in portfolio companies and other investments during the six-month period, consists of unrealised changes in value. The same applies to the corresponding recognised change in value for the second quarter of TSEK -8,964.
4) Refers to the accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertibles.

	Information at the end of the interim period				Fair value		
The investment company	Valuation method	Capital share [4]	Voting rights share	Acquisition value	2026-06-30	2025-06-30	2025-12-31
Novedo Holding AB [1]	3C	68,01%	68,01%	214 477	1 083 379	1 079 539	1 079 539
Lyvia Group AB [1]	3A	72,55%	72,55%	2 327 614	3 164 582	3 968 723	3 161 813
Lyvia Group AB T1	3F	-	-	343	-	343	-
Rebellion Capital AB [1]	3A	38,87%	6,76%	283 658	282 126	547 139	282 126
Samfastigheter i Norden AB	3F	100,00%	100,00%	153 530	-	-	-
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-	-
EHAB MidCo AB [1]	-	100,00%	100,00%	25	-	-	-
Total ownership of Operational Groups				**2 979 947**	**4 530 087**	**5 595 744**	**4 523 479**
Centripetal AB, through ownership of Centripetal Partner AB [1]	3F	65,81%	65,81%	342 468	221 256	221 871	234 075
Botello AB	3F	31,32%	5,28%	12 000	-	-	-
Abacube AB T1 [2]	3F	-	-	-	-	1 320	-
Antartyca Consulting SL	3F	100,00%	100,00%	1	1	1	1
Total ownership of Venture Capital				**354 469**	**221 257**	**223 192**	**234 076**
Novedo Holding AB - convertible bonds [3]	2A	-	-	94 115	76 616	87 943	91 110
Cash and cash equivalents				39 989	39 989	67 217	56 235
Total ownership of Liquid Assets				**134 103**	**116 605**	**155 160**	**147 345**
Total portfolio value				**3 468 520**	**4 867 950**	**5 974 096**	**4 904 900**
Other fixed assets (excl. portfolio)					24 289	30 412	29 734
Receivables from portfolio companies					7 815	10 632	3 801
Receivables from other related parties, short-term					45	-	32
Interest-bearing debt excluding leasing debt					-1 887 111	-1 565 166	-1 720 978
Leasing debt					-4 075	-7 102	-5 615
Other non-current liabilities					-4 000	-4 000	-4 000
Liabilities to portfolio companies					-	-	-656
Other provisions, short-term					-	-1 000	-
Other net receivables / liabilities					-1 842	-739	-890
Total net asset value					**3 003 069**	**4 437 132**	**3 206 329**

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 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, they are measured at Level 2. The convertibles 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, which occurs four years after the first issue of convertibles, 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.se.

[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 them.

Transactions with related parties consist primarily of financing and investment-related transactions, but may also include transactions with members of management, e.g. within the framework of incentive programmes. During the periods presented, such transactions have primarily taken place with group companies, the main owner, board members and senior executives, or companies controlled by any of these. The transactions are considered to have been commercially motivated and consistent with the company's operations. Transactions with related parties take place at arm's length and on market terms.

Receivables from related parties

The group	2026-06-30	2025-06-30	2025-12-31
Dr. Saeid AB (parent company)	-	-	2
Centripetal AB (subsidiary)	38	-	93
Lyvia Group AB (subsidiary)	-	2 305	-
Samfastigheter i Norden AB (subsidiary)	550	-	550
Novedo Holding AB - convertible bonds (subsidiary)	7 227	8 327	3 158
Scaly AB (sister company)	45	-	30
Total	**7 860**	**10 632**	**3 833**

Liabilities to related parties

The group	2026-06-30	2025-06-30	2025-12-31
Lyvia Group AB (subsidiary)	-	-	656
Total	**-**	**-**	**656**

Related party transactions

2026-01-01 - 2026-06-30

Counterpart	Shareholder contributions	Sales	Interest income
EHAB MidCo AB (subsidiary)	6 608	-	-
Scaly AB (sister company)	-	72	-
Centripetal AB (subsidiary)	-	96	-
Novedo Holding AB - convertible bonds (subsidiary)	-	-	6 305
Samfastigheter i Norden AB (subsidiary)	-	-	28

Related party transactions

2025-01-01 - 2025-06-30

Counterpart	Shareholder contributions	Share purchases	Disposal of shares	Dividend	Sales	Interest income
F. Holmström Friends & Family AB (owned and controlled by board member in EHAB)	-	1 241	-	-	-	-
Pelle Holmström Nederön AB (owned and controlled by board member in EHAB)	-	6 038	-	-	-	-
F Holmström PE 3 AB (owned and controlled by board member in EHAB)	-	10 132	-	-	-	-
Ametalis AB (former subsidiary)	-	-	-	969	180	-
Eitrium AB (former subsidiary)	-	-	-	-	112	-
Lyvia Group AB (subsidiary)	-	-	-	-	-	86
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	30	-
Envima AB (former subsidiary)	-	-	-	-	19	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	-	346
Novedo Holding AB - convertible bonds (subsidiary)	-	-	-	-	-	5 887
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	-	-	-	-

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)	-	-	-	-	-	173
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	-

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

<u>Disclosure of transactions with related parties during the first half of 2026</u>

During the first quarter of 2026, EHAB made unconditional shareholder 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 30 June 2026 amounted to MSEK 1,887.

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 date.

Borrowing	30 Jun 2026	30 Jun 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	1 525 519
Capital raising costs	-	-8 684	-8 684
Consent fee relating to bond terms amendments	-	-15 750	-15 750
Repurchase of bonds (nominal amount)	-	-97 500	-97 500
Interest income from bond repurchase	-	-2 022	-2 022
Paid interest related to bond repurchase	-	2 022	2 022
Reversal of capitalised costs, non-cash effect	-	17 555	17 555
Change in accrued interest on bonds	-	-27 973	-27 973
Accrued interest related to amended bond terms, non-cash effect	-	15 534	15 534
Redemption of bonds	-	-1 525 519	-1 525 519
Effect of effective interest calculation, non-cash effect	166 133	48 332	204 143
Reported value borrowing	**1 887 111**	**1 565 166**	**1 720 978**

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

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 an inherent risk with respect to 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 950 higher/lower.

The refinancing risk was managed through the issuance of a new three-year bond loan in April 2025, maturing in April 2028, and therefore primarily constitutes a medium-term risk. 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, on the date set out in our electronic signatures

Sebastian Karlsson
Chief Executive Officer

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 been subject to a review by the company's auditors.

pwc

Auditor’s report

Esmaeilzadeh Holding AB, corporate identity number 559242-7388

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Esmaeilzadeh Holding AB as of June 30, 2026, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

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

Conclusion

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

Stockholm 28 August 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

ALTERNATIVE KEY RATIOS

The European Securities and Markets Authority (ESMA) has issued guidelines concerning the use of so-called alternative key ratios (Alternative Performance Measures, APM) that deal with companies whose securities are listed in a regulated market. The guidelines have been drafted with the purpose of increasing transparency and comparability in the APMs that are often presented by listed companies' published information.
The following section shows definitions and reconciliation tables of the alternative key figures that Esmaeilzadeh Holding AB uses in its information to the market. These alternative key 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
Balance sheet total	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.
Loan-to-value ratio (LTV) *(APM)*	Loan-to-value, defined as the absolute amount of net debt divided by total assets. In the event there is a net cash surplus, LTV is defined as zero.	The key ratio provides a measure of the company's loan-to-value ratio, which is of interest 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 *(APM)*	Liquid holdings (i.e. holdings in listed securities that can be easily converted into cash) and cash and cash equivalents.	A key ratio for the company's liquidity and short-term debt repayment capacity.
Net cash / -debt *(APM)*	Cash and cash equivalents less interest-bearing liabilities (including unpaid investments/divestments) 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.
Portfolio value *(APM)*	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to track value development over time and to compare the sizes of individual holdings or segments.
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 ratios refer to.	The term is useful in acquisition-intensive groups to show the group's theoretical key ratios (e.g. turnover and EBITDA), including all the group's acquired companies.
Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets (EBITDA)	Operating result before depreciation and amortisation of intangible and tangible fixed assets. Calculated by adding back depreciation and amortisation to the operating result.	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 a particularly relevant key ratio for some of EHAB's portfolio companies.
Equity ratio *(APM)*	Equity divided by balance sheet total.	The key ratio shows how much of the balance sheet total has been financed with equity. A recognised key ratio for assessment of capital structure and financial risk.
Net asset value *(APM)*	Assets measured at fair value with deduction of current and long-term liabilities measured 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 redemption value of preference shares (APM)	Net asset value reduced by the 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. It is important for the calculation of the net asset value attributable to the company's ordinary shareholders.
Net asset value per ordinary share *(APM)*	Net asset value per ordinary share is defined as equity attributable to ordinary shares (i.e. net asset value after calculated value for the redemption of preference shares) divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's available net assets per ordinary share.

Reconciliation table for alternative key ratios

1) Net asset value	30 Jun 2026	30 Jun 2025	31 Dec 2025
The investment company's total equity, TSEK	**3 003 069**	**4 437 132**	**3 206 329**

2) Net asset value per share after calculated redemption value of preference shares	30 Jun 2026	30 Jun 2025	31 Dec 2025
a) The investment company's total equity, TSEK	3 003 069	4 437 132	3 206 329
b) Nominal value of the preference shares, TSEK	-100 000	-100 000	-100 000
c) Calculated unreported preferential interest, TSEK	-89 558	-45 814	-65 474
(a * 1000 / b) Net asset value after calculated redemption value of preference shares, TSEK	**2 813 512**	**4 291 318**	**3 040 855**

3) Net asset value per ordinary share	30 Jun 2026	30 Jun 2025	31 Dec 2025
a) The investment company's own equity attributable to ordinary shares, TSEK	2 813 512	4 291 318	3 040 855
b) Number of ordinary shars per balance sheet day	770 861	770 861	770 861
c) (a / b) * 1000 Net asset value per ordinary share, SEK	**3 650**	**5 567**	**3 945**

4) Equity ratio	30 Jun 2026	30 Jun 2025	31 Dec 2025
a) The investment company's total equity, TSEK	3 003 069	4 437 132	3 206 329
b) Total assets, TSEK	4 901 504	6 016 671	4 941 520
(a / b) Equity ratio, %	**61,3%**	**73,7%**	**64,9%**

5) Net cash /-debt (+/-)	30 Jun 2026	30 Jun 2025	31 Dec 2025
a) Cash and cash equivalents, TSEK	39 989	67 217	56 235
b) Bond loans (current and non-current), TSEK	-1 887 111	-1 565 166	-1 720 978
c) Leasing debt (current and non-current), TSEK	-4 075	-7 102	-5 615
(a + b + c), Net cash /-debt (+/-) , TSEK	**-1 851 197**	**-1 505 052**	**-1 670 357**

6) Loan-to-value ratio (LTV)	30 Jun 2026	30 Jun 2025	31 Dec 2025
a) Net cash (if positive, set to value in the numerator to zero), TSEK	-	-	-
b) Net debt, TSEK	-1 851 197	-1 505 052	-1 670 357
c) Total assets, TSEK	4 901 504	6 016 671	4 941 520
(b / c) Loan-to-value (LTV), %	**37,8%**	**25,0%**	**33,8%**

7) Liquid assets	30 Jun 2026	30 Jun 2025	31 Dec 2025
a) Cash and cash equivalents, TSEK	39 989	67 217	56 235
b) Liquid securities (shares in listed securities), TSEK	76 616	87 943	91 110
(a + b) Liquid assets, TSEK	**116 605**	**155 160**	**147 345**

8) Portfolio value	30 Jun 2026	30 Jun 2025	31 Dec 2025
a) Stakes in Operational Groups, TSEK	4 530 087	5 595 744	4 523 479
b) Stakes in Venture Capital, TSEK	221 257	223 192	234 076
c) Stakes in Liquid Assets, TSEK	116 605	155 160	147 345
(a + b + c) Portfolio value, TSEK	**4 867 950**	**5 974 096**	**4 904 900**

Financial calendar

27 Nov 2026 | Interim report Jan-Sep 2026
26 Feb 2027 | Year-end Report 2026

Esmaeilzadeh Holding AB (publ)
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Registered office: Stockholm
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For further information, please visit
www.ehab.group

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