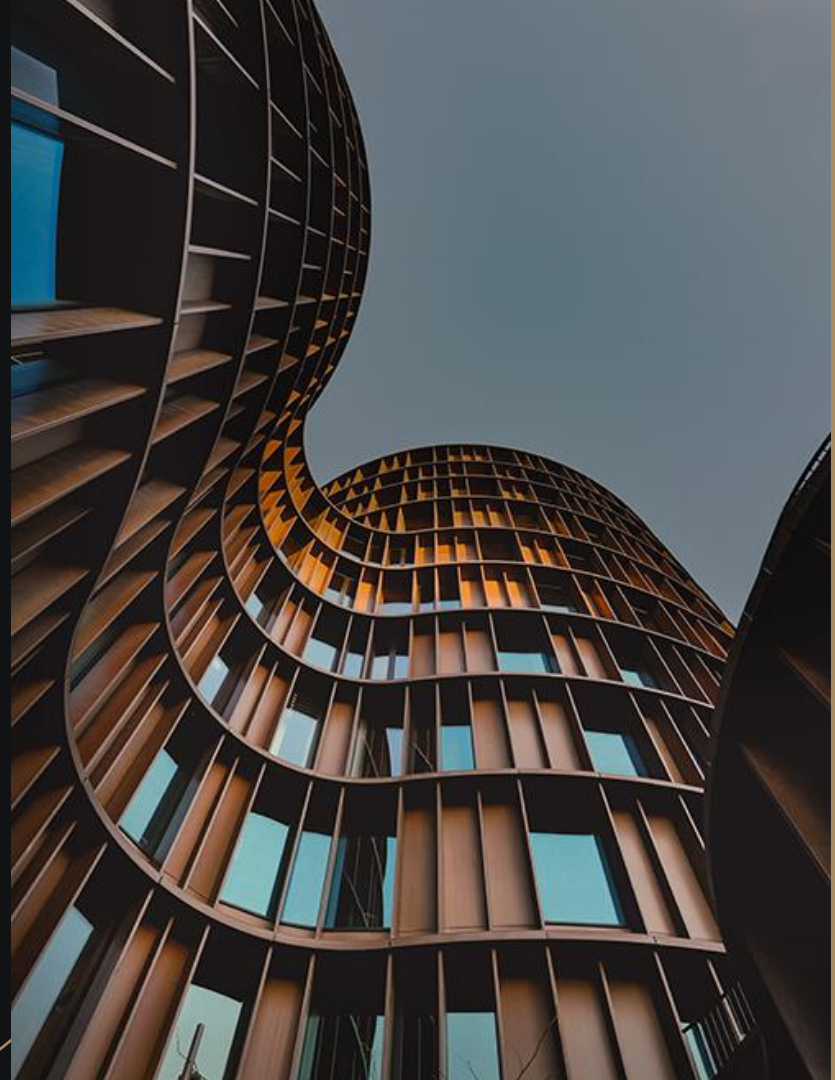


ESMAEILZADEH
HOLDING

Investor presentation – Q2

August 2022



Today's presenter



Saeid Esmailzadeh
Co-Founder, CEO and
board member

Selected experience:



Agenda

1. INTRODUCTION TO EHAB
2. INVESTMENT PORTFOLIO
3. FINANCIALS



Esmailzadeh Holding in brief

Successful half-year with increasing shareholder value

Introduction to Esmailzadeh Holding

- Esmailzadeh Holding was founded in 2020 by Dr. Saeid Esmailzadeh and Dr. Mouna Esmailzadeh and is an entrepreneurial driven investment company
- EHAB renews and sustains acquisition-oriented niche companies, to benefit from innovation and development in different sectors e.g., infrastructure, services, technology and real estate
- The Company's main investment focus is funding and developing Operational Groups i.e., stable and cash-flow generating companies with significant growth potential, both organically and through acquisitions of private small to medium-sized enterprises
- The investment portfolio also, to a smaller extent, consists of other Liquid Securities, currently with the main holding within life science and infrastructure as well as a smaller Venture Capital portfolio

Net asset value

7.7 BSEK

Net asset value / share

10,097 SEK

Loan-to-Value (LTV)

13%

Financial highlights for the first half-year of 2022

- ✓ **The Net Asset Value (NAV)** amounted to **7,654 MSEK** (277 MSEK), compared to 4,514 MSEK by the end of Q4 2021
- ✓ **The NAV per share** was **10,097 SEK** (1,107 SEK), compared to 5,955 SEK by the end of Q4 2021
- ✓ **The balance sheet total** was **8,953 MSEK** (277 MSEK), compared to 4,516 MSEK by the end of Q4 2021
- ✓ **The Loan-to-Value ratio (LTV)** was **13,3%** (0%), compared to 0% by the end of Q4 2021
- ✓ **The profit** for the second quarter was **3,280 MSEK** (0 MSEK) and **3,140 MSEK** (0 MSEK) for the **six month period**
- ✓ **The result per share** for the second quarter was **4,327 SEK** (0 SEK) and **4,142 SEK** (0 SEK) for the six month period

The EHAB team

Experienced and committed team



Saeid Esmailzadeh
CEO, Co-founder



Mouna Esmailzadeh
Executive Chairman of the
board, Co-Founder



Sarmad Nekomanesh Fard
CFO



Annika Fored
COO



Nils Fredrik Dehlin
General Counsel



Simon Rizell
Associate



Viktor Ström
Senior Analyst



Isabelle Alderbrant
Talent Acquisition Specialist



Thomas Mattsson
Senior Advisor & Tax Specialist



**Michaela Abercrombie
Simpson**
Head of Communication



Kristofer Åkesson
Senior Communication Advisor



Daniel Vakili
Digital Marketing Manager



Pernilla Kofoed
Office Manager

Board of Directors and Advisory Board

Well-invested Board of Directors and strong support from experienced senior advisors with broad industry knowledge

Board of Directors



Mouna Esmailzadeh
Co-Founder and Chairman
of the Board



Saeid Esmailzadeh
Co-Founder, CEO and
Board Member



Sebastian Karlsson
Board Member



Giorgio Chirivì
Head of M&A at UBI Banca SpA



Mats Hederus
Former CEO at AMF
Fastigheter



Pontus Braunerhjelm
Professor at Royal
Institute of Technology



Mikael Borg
Partner and lawyer at
Gernandt & Danielsson



Annika Poutiainen
Board professional on audit,
ESG and financial reporting



Björn O. Nilsson
CEO and founder of Ursus
Innovation AB



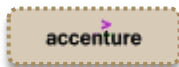
Fredrik Holmström
Board Member



Robin Rutli
Board Member



Christer Hellström
Investor and former partner
at Accenture



Susanne Najafi
Investor and
serial entrepreneur



Kamjar Hajabdolahi
Founding Partner
at BLQ Invest



Claes de Neergard
Board professional



Fredrik Lidjan
Former CEO at
Magnolia Bostad



Kjell Enhager
Leadership Consultant

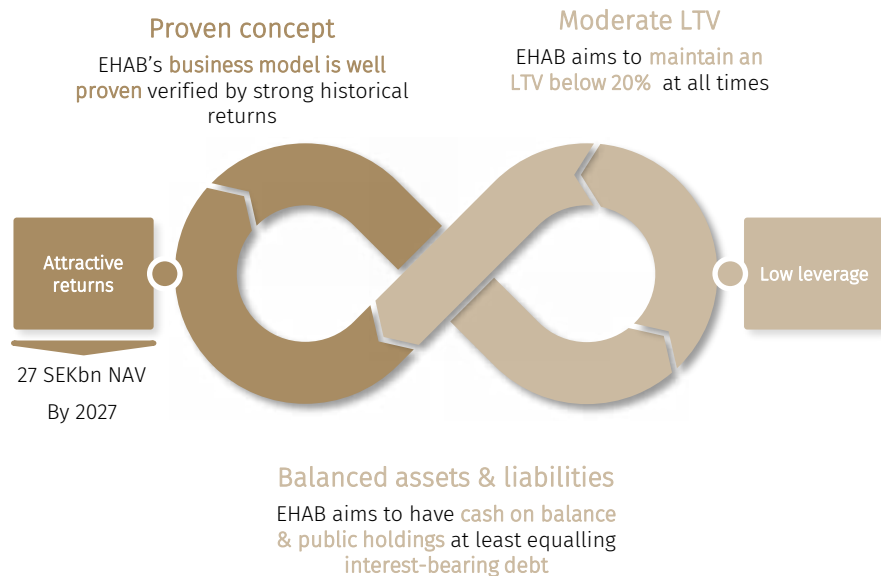


Selected experience

Financial and operational targets

Financial and operational targets ensure that risk levels are monitored and the entrepreneurial drive in portfolio companies is maintained

Financial targets



Operational targets



Public listing

For a majority of EHAB's portfolio companies, a public listing is a goal in the near or mid-term. The businesses are operated according to the highest standards - **multiple IPOs are expected in 2023-2024.**



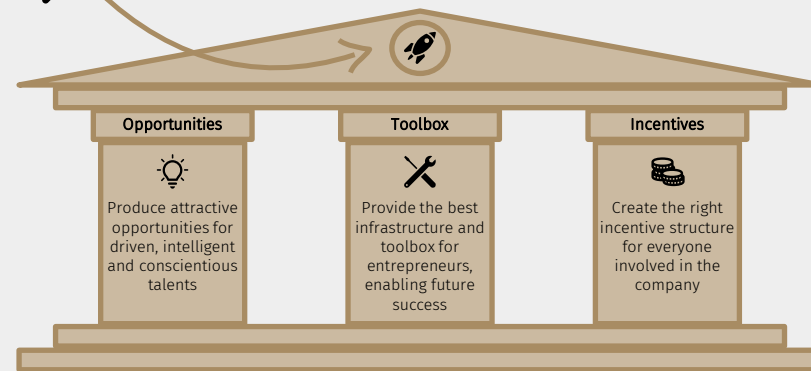
Diversified portfolio

Investing and developing profitable and resilient companies in various industries to create a well diversified portfolio with a low level of risk.



Drive entrepreneurship

EHAB's aim is to drive entrepreneurship with three main operational pillars.



Agenda

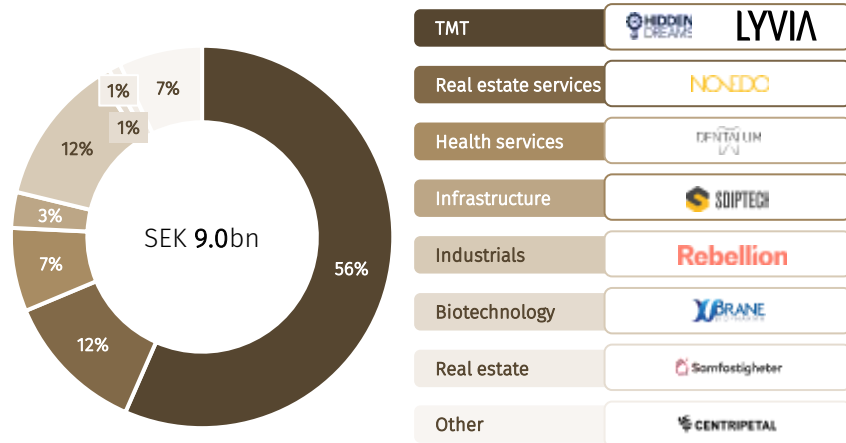
1. INTRODUCTION TO EHAB
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Diversified investment portfolio

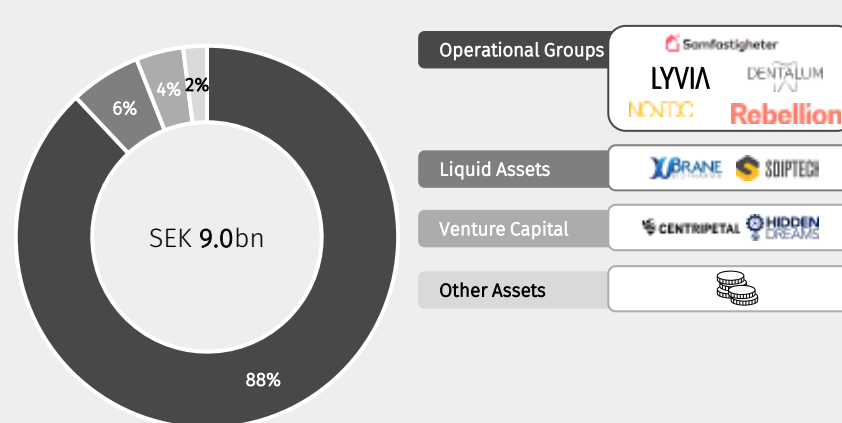
Diversified investment portfolio mainly consisting of Operational Groups with limited exposure to each sector

Sector split



- Diversified and non-cyclical sector exposure
- The investment portfolio consists of several cash-flow generating companies, within different sectors.
- The venture capital platforms Centripetal and Hidden Dreams are niched towards growth and SaaS-companies

Asset class split



EHAB's investment portfolio is split into three different asset classes:

- 1 **Operational Groups** covering EHAB's investments in operational companies, which focuses on acquiring stable cash-flow generating companies
- 2 **Liquid Assets** consists of EHAB's investments in publicly listed companies and cash & cash equivalents
- 3 **Venture Capital** consists of investment platforms investing in non-public growth companies

Investment activity

Continued high investment activity

Investment (MSEK)	Q2 2022	Q1 2022	FY2021
Centripetal	-	-	240
Dentalum	-	-	356
Hidden Dreams	-	6	13
1 Lyvia Group*	746	143	1273
Novedo	3	18	190
2 Rebellion	77	-	200
Samfastigheter i Norden	-	15	9
Sdiptech	-	97	424
Other listed securities	0	1	269
Other investments**	6	4	276
Total***	833	282	2981

- During the first half of the year EHAB invested 890 MSEK into Lyvia Group or companies that was part of the merger to form Lyvia
 - The investments was made to increase ownership in the portfolio companies that formed Lyvia and to finance further growth through acquisitions
 - This has allowed EHAB to merge its existing portfolio companies into what is now Lyvia

- In May, Rebellion successfully completed a 200 MSEK private placement, at a 2500 MSEK valuation pre-money
 - EHAB took part in the private placement and invested 77,4 MSEK to maintain close to pro rata ownership

* Includes investments in companies that are currently part of the Lyvia Group even though certain investments took place before the Lyvia Group was formed. Excludes contributions by Lyvia Group Holding AB (formerly EHAB Europe AB) to Lyvia Group AB as the value was moved between two portfolio companies. ** Other investments include Botello, Chaintraced, Mangia, Tendrill, Vivium and Vivologica. *** Total includes investments by EHAB and Spartacus Partners AB, but excludes capital contributions EHAB made in Spartacus Partners AB.

European company group with a focus on niched IT solutions, IT services and SaaS-businesses

Lyvia in brief

- Lyvia is a European company group with a focus on niched IT solutions, IT services and SaaS-businesses
- Formed through a merger of EHAB's portfolio companies, including; Mirovia, Plenius, Åleven, Crutiq and Eitrium
- The company focuses on acquiring and holding SMEs that are falling outside of the radar of other market consolidators and that have deeply niched knowledge within their specific field
- Pan-European coverage – Headquartered in Stockholm with local presence in key European markets enables closeness to target companies, local market knowledge and intelligence, as well as deal sourcing and execution

LYVIA

100%

EHAB ownership¹

SEK
5005m
Fair value Q2 22

57%
EHAB portfolio weight

2022
Year established

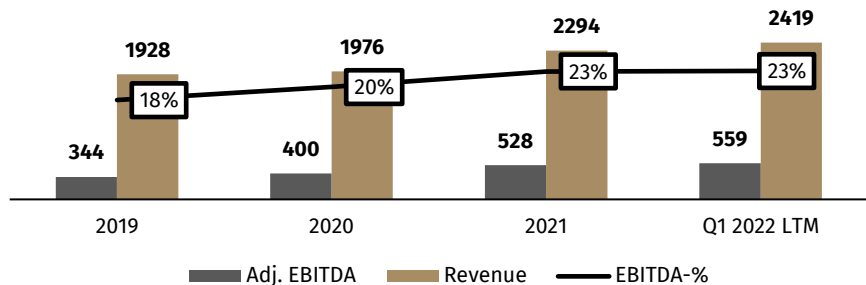


IT
Business sector

2020
Invested since²

1400+
Employees

Key financial development, pro forma (MSEK)



Significant events during the second quarter

- Formed through a merger of EHAB's portfolio companies, including; Mirovia, Plenius, Åleven, Crutiq and Eitrium
- Established local offices in Norway, Germany, UK, and the Netherlands
- Completed 7 acquisitions in Sweden, Finland and Spain
- Saeid Esmaeilzadeh, Roberto Rutili, Mikael Borg, Christer Hellström, and Erik Rune assumed positions on the board of directors, where Saeid Esmaeilzadeh was elected chairman of the board.
- After the second quarter, Lyvia decided on a directed share issue of 284 MSEK at a pre-money valuation of 5 BSEK

Source: Company information.

Note: 1) As of end of Q2 and 93 % after Lyvias private placement and completed sales of Lyvia shares by EHAB.

2) Through earlier investments in portfolio companies that merged to form Lyvia.

Novedo

Company group within the specialised construction segment with a focus on aftermarket services

Novedo in brief

- Novedo is a well-diversified group targeting stable niche companies with highly committed and incentivised entrepreneurs
- Resilient business model driven by 19 portfolio companies, a large and dispersed customer base and attractive offering within a wide range of end-markets
- Novedo acquires established companies with strong management teams and a proven track record
- Broad portfolio entails diversified income streams and customer base, with a primary exposure towards the low-cyclical aftermarket segment
- Asset light business model exhibiting strong financial performance with solid profitability and high cash generation

NOVEDO

67%

EHAB ownership¹SEK
1,063m
Fair value Q2 2212%
EHAB portfolio weight

2020

Year established

Construction
Business sector

2020

Invested since

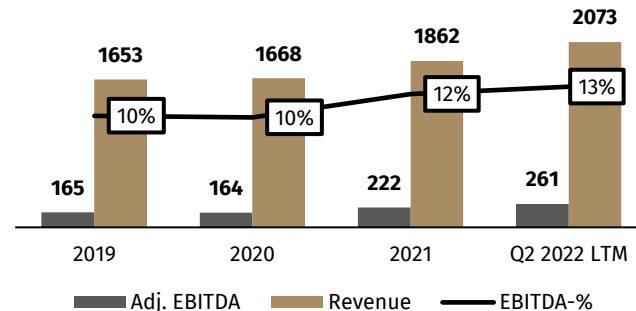
950+

Employees

Key financial development, pro forma (MSEK)

Financial targets

IPO during H1 2023

50% medium term
annual revenue growth+10% medium term
average EBITA-%3% organic revenue
CAGR

Significant events during the second quarter

- Acquired three new companies adding 447 MSEK in revenues to the group on a pro forma basis

Source: Company information.

Note: Ownership through EHAB and Spartacus Partners AB.

Dentalum

Full-service dental service organisation

Dentalum in brief

- Dentalum is a full-service dental service organisation operating in Sweden
- The group is a consolidator of profitable dental clinics in the private sector, and is currently operating through 29 clinics in five Swedish regions
- After acquiring new clinics they initially continue to operate on a largely independent basis, however supported by Dentalum's group functions
- The acquired clinics are then subsequently integrated into the Dentalum group up to the desired level of the head of the clinic



46%

EHAB ownership¹

SEK
631m

Fair value Q2 22

7%

EHAB portfolio weight

2019

Year established



Dental health
Business sector

2019

Invested since

200+

Employees

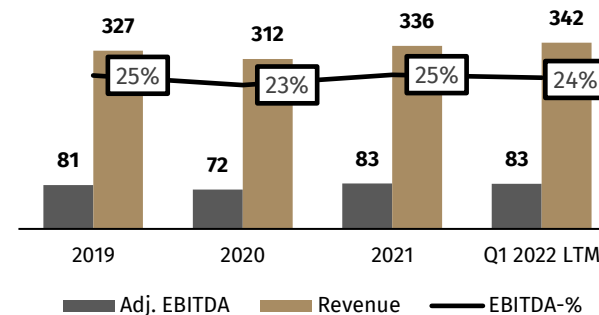
Key financial development, pro forma (MSEK)

Financial targets

IPO during 2023

SEK +280m EBITDA
By 2024

>20% adj. EBITDA-%



Significant events during the second quarter

- Successfully acquired five new clinics and expanded footprint to one new region

Source: Company information.

Note: Ownership through EHAB and Spartacus Partners AB.

Rebellion

Long-term owner and developer of niched industrial companies

Rebellion in brief

- Rebellion is building an industrial group consisting of niche market leading companies with robust cash flows and sustainable growth potential
- Decentralised business model with operations being carried out in each subsidiary, ensuring aligned interests and proximity to end-customers & markets
- Rebellion's current portfolio consists of 13 companies, primarily active within Infrastructure and Industry & Commerce
- In May, the company carried out a targeted share issue and raised SEK 200 million in capital from existing and new shareholders at an equity value of SEK 2.5 billion. Rebellion also issued a bond of SEK 750 million within a framework of SEK 1,000 million

40%
EHAB ownership

SEK
1,082m
Fair value Q2 22

12%
EHAB portfolio weight

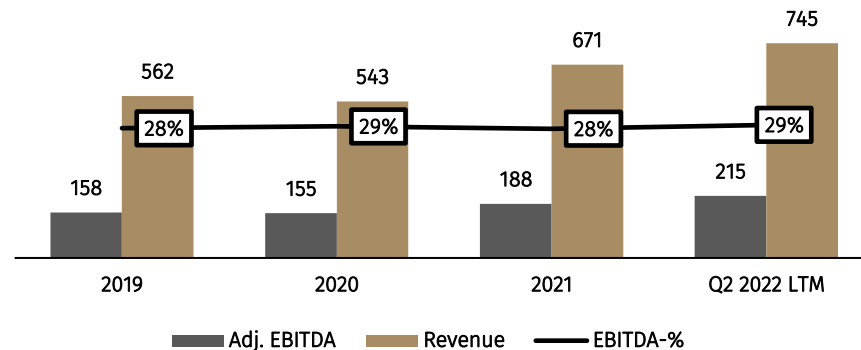
2021
Year established

Industrials
Business sector

2021
Invested since

+200
Employees

Key financial development, pro forma (MSEK)



Significant events during the second quarter

- Rebellion acquired 5 companies during the second quarter and thus has acquired 9 companies during the first six months
- The group carried out a targeted share issue and raised 200 MSEK in capital from existing and new shareholders at an equity value of 2.5 BSEK
- Rebellion issued a bond of 750 MSEK within a framework of 1,000 MSEK. The duration of the bond is 3.5 years and enables continued growth through acquisitions. The bond was listed on Nasdaq Stockholm during July.

Source: Company information.

Centripetal Capital

Venture capital group targeting companies close to a public listing

Centripetal Capital in brief

- Centripetal Capital is a venture capital company investing in companies with an ambition for a public listing within 12-24 months at the time of Centripetal's investment
- The company is focused on capitalizing on short term funding needs for companies close to an IPO, such as the investment in Truecaller ~8 months before the IPO creating significant value
- Centripetal is currently invested in 20 companies operating within e.g., e-mobility, e-commerce, B2C SaaS, B2B SaaS, B2C Marketplace and Healthtech
- EHAB has been invested in Centripetal Capital since the foundation in 2021



60%

EHAB ownership¹

SEK
334m

Fair value Q2 22

4%

EHAB portfolio weight

2021

Year established



Venture cap.
Business sector

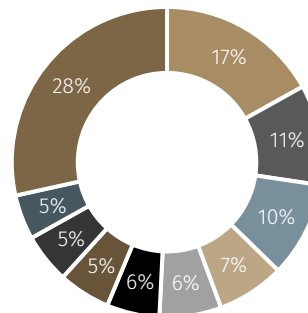
2021

Invested since

<10

Employees

Portfolio split



Significant events during the reporting period

- Centripetal has during the period focused on restructuring and simplifying the company structure
- The company has also invested approximately 49 MSEK in Nextory, MEDS, CLAR, X Shore and Quart

Sources: Company information

Note: 1) Ownership through Centripetal Partner AB.

Significant events

Significant events during the reporting period

- ✓ In May EHAB, decided to **merge several portfolio companies to form Lyvia Group AB**. The new company will have its focus on technology and have a Pan-European market. Portfolio companies included in the merger was Mirovia, Plenius, Äleven, Kaperia, Eitrium, Crutiq and Ametalis
- ✓ In May, portfolio **company Rebellion issued a bond under a 1 BSEK framework** after completing a successful **new share issue of 200 MSEK**, where EHAB took 77 MSEK
- ✓ During the quarter **EHAB invested 746 MSEK in Lyvia**, primarily through shareholder contribution and through purchasing shares from minority owners in the portfolio companies that formed Lyvia Group
- ✓ EHAB also **financed portfolio companies Lyvia and Centripetal** through short-term loans to fuel further acquisitions and investments

Significant events after the reporting period

- ✓ In July, **EHAB sold shares in Lyvia to key employees** for a total amount equivalent of 86 MSEK or 1,7% of Lyvia
- ✓ Lyvia decided on a **directed share issue at a total amount of 283,8 MSEK** to new investors and employees
- ✓ **EHAB financed Centripetal** through a short-term loan of 38 MSEK
- ✓ In July, **EHAB's bond was listed on Nasdaq Stockholm** with the ticker EHAB01

Agenda

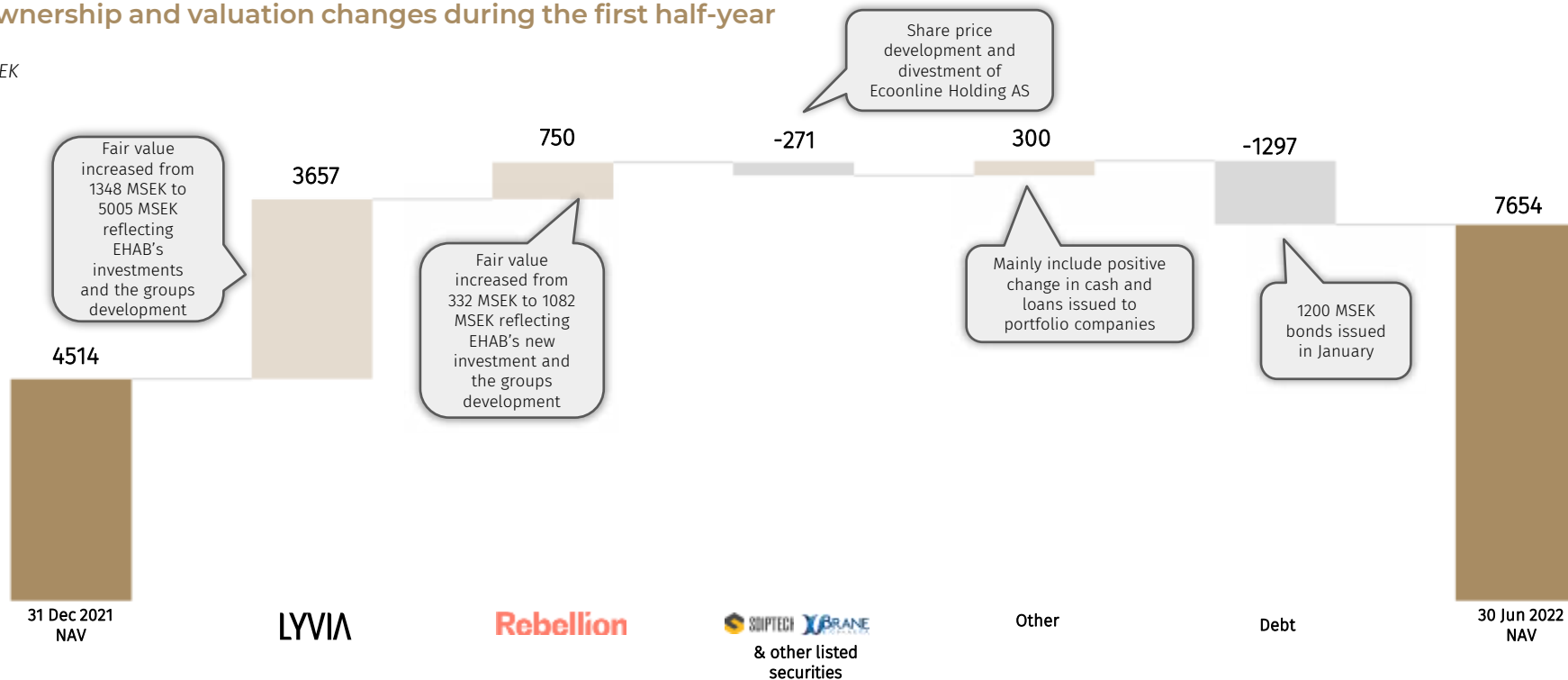
1. INTRODUCTION TO EHAB
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Net Asset Value Bridge

Ownership and valuation changes during the first half-year

MSEK

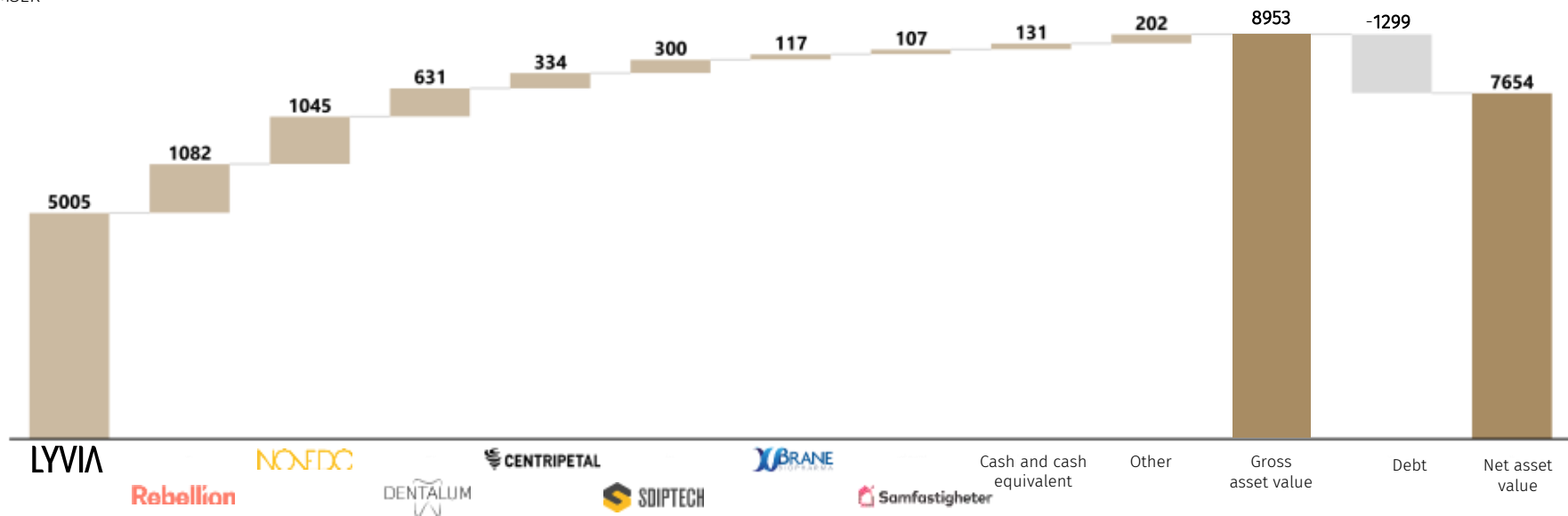


Net asset value bridge

Diversified investment portfolio

Net asset value as of end of Q2 2022

MSEK

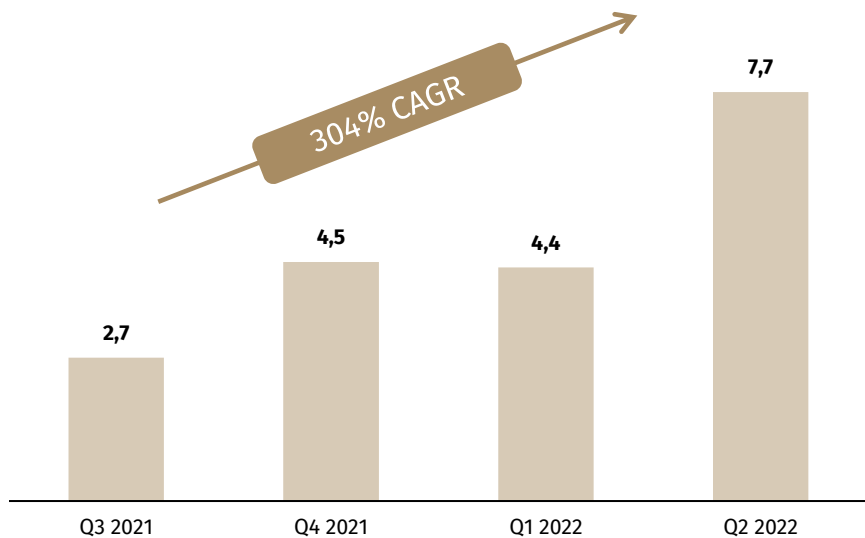


The non-listed valuations are primarily based on recent transaction with external parties made on market terms. Please see the latest financial report for more details regarding the valuations

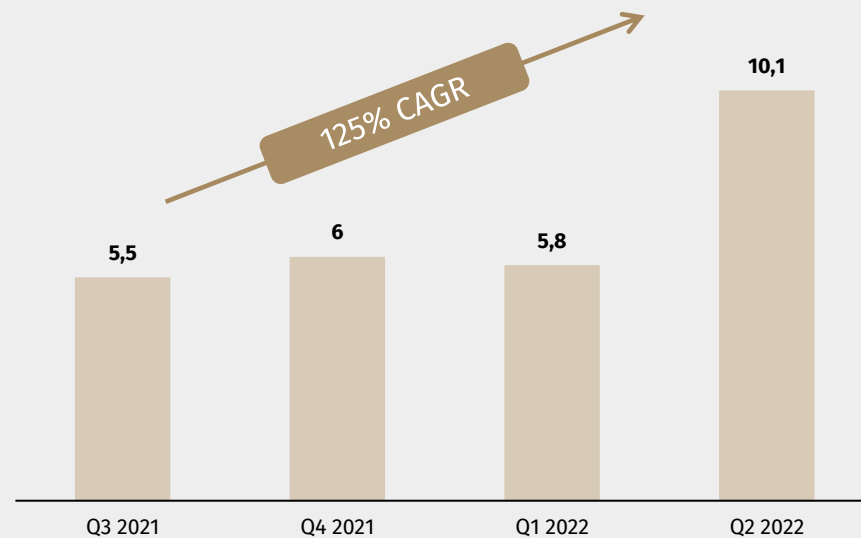
Source: Company information.

EHAB NAV development

NAV development



NAV per share development



Income statement

MSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	FY 2021
Change in fair value shares of portfolio companies & other investments	3307	-	3191	-	1453
Other operating income	0	-	1	-	-
Personnel expenses	-6	-	-10	-	-1
Other external expenses	-4	0	-8	0	-2
Depreciation	-1	-	-1	-	-
EBIT	3297	0	3173	0	1450
Financial income	7	-	9	-	0
Financial expenses	-24	-	-42	-	-0
EBT	3280	0	3140	0	1450
Tax	-	-	-	-	-
Net income	3280	0	3140	0	1450
Attributable to parent company	3280	0	3140	0	1450
EPS prior and after dilution (KSEK)	4,327	0	4,142	0	4,618
Average # of shares prior and after dilution	757,999	250,000	757,999	250,000	313,907
End of period # of shares	757,999	250,000	757,999	250,000	757,999

Commentary

- Fair value changes are stemming from new valuations on Lyvia Group and Rebellion, more than offsetting negative development in liquid securities
- Increase in personnel expenses are attributed to increased team and EHAB initially bearing the costs of some portfolio companies
- Other operating income are stemming from EHAB invoicing portfolio companies for office space
- The financial income was primarily comprised of interest income from short-term receivables and the financial expenses were primarily comprised of interest expenses with respect to EHAB's bond.
- Depreciation mainly related to right-of-use assets

Source: Interim report for the first half-year of 2022. The number of shares has been calculated retrospectively, considering the split of 1:10 decided upon on 5 October 2021 and the new issue of shares decided on 30 September 2021 and 27 December 2021. This also affects the calculation of earnings per share.

Balance sheet

MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Fixed assets			
Investments in shares & other securities	8567	174	4283
Investments in endowment insurance & fixed income funds	117	-	216
Long-term receivables from group companies	-	99	-
Other	8	0	0
Total fixed assets	8692	273	4499
Current assets			
Receivables from portfolio companies	129	-	-
Other short-term receivables	0	0	0
Prepayments and accrued income	2	-	1
Cash and cash equivalents	131	4	16
Total current assets	261	4	17
Total assets	8953	277	4516

MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Equity			
Share capital	1	0	1
Other contributed capital	3045	257	3045
Retained earnings	4608	19	1469
Total equity	7654	277	4514
Liabilities			
Bond issued	1124	-	-
Leasing debt	3	-	-
Total long-term liabilities	1128	0	0
Current bond payables	16	-	-
Current leasing payables	3	-	-
Accounts payable	1	0	1
Short-term liabilities to portfolio companies	0	-	-
Other liabilities	151	-	0
Accrued expenses and prepaid income	1	-	1
Total liabilities	1299	0	2
Total equity & liabilities	8953	277	4516

Commentary

- The vast majority of the Company's assets consist of investments in portfolio companies. In addition, EHAB has 131 MSEK in cash & cash equivalents and other current assets in the form of receivables from portfolio companies
- EHAB had long-term liabilities amounting to 1,128 MSEK, primary consisting of the bond loan
- The short-term liabilities amounted to 172 MSEK, of which 151 MSEK were other liabilities that primarily occurred upon acquisition of shared in connection with the formation of Lyvia

Cash flow

MSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	FY 2021
EBIT	3297	0	3173	0	1450
Adjustments for non-cash flow items					
- Change in fair value	-3307	-	-3191	-	-1453
- Other	1	-	1	-	-
Interest received	4	-	4	-	-
Interest paid	-21	-	-22	-	-0
Taxes	0	-	0	-	-
Cash flows from operating activities before changes in working capital	-27	-0	-34	-0	-4
Changes in working capital					
Increase/decrease in other current assets	0	-	-0	0	-1
Increase/decrease in working liabilities	-1	0	0	0	2
Cash flows from operating activities	-28	-0	-34	0	-2
Investments in material fixed assets	-0	-	1	-	-
Purchase of financial fixed assets	-259	-27	-541	-67	-163
Sales of financial fixed assets	23	1	25	1	1
Loans to portfolio companies	-303	-	-591	-	-22
Repayment of loans to portfolio companies	139	-	139	-	-
Cash flows from investing activities	-401	-26	-969	-66	-184
New share issue	-	-	-	-	76
Issued bonds	-	-	1170	-	-
Repurchase of bonds	-	-	-64	-	-
Sale of bonds	15	-	15	-	-
Received loans from related parties	-	-	-	-	100
Repayments of loans to related parties	-	23	-	63	74
Amortisation of loans from related parties	-	-5	-	-5	-59
Amortisation of leasing debt	-1	-	-2	-	-
Cash flows from financing activities	14	18	1118	58	191
Cash flow of the period	-415	-8	115	-8	4
Cash and cash equivalents in the beginning of the period	545	12	16	11	11
Exchange rate difference	1	-	0	-	-
Cash and cash equivalents in the end of the period	131	4	131	4	16

Commentary

- Cash flows from operating activities driven by interest payments, personnel costs and other operating costs
- Investment activities driven by a mix of purchases of financial fixed assets and loans to portfolio companies
- Bond issue making up the majority of financing activities for the half-year period

Source: Interim report for the first half-year of 2022.

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