

ESMAEILZADEH
HOLDING

Investor presentation

Interim Report January – September 2022

November 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 summary

Lower rate of investments than the previous two quarters, along with a greater focus on further developing operations in portfolio companies

EHAB in brief

- Esmailzadeh Holding focuses on establishing and building entrepreneurial platforms. We and our platforms work together to achieve a collective and stable growth, both organically and through acquisitions or investments
- We invest in, establish, run, and develop companies in different industries focused on deep niches. Our primary focus is on establishing acquisition-oriented companies with opportunities for both organic and acquisition-based growth.
- Our portfolio companies have clear development goals, and several have the expressed goal of becoming listed on the stock exchange. EHAB is an active owner who continuously evaluates and develops its investment portfolio.
- EHAB's current holdings include participations in Dentalum, Lyvia, Novedo, Rebellion, Samfastigheter i Norden, Sdiptech, Xbrane Biopharma, in addition to the Venture Capital platforms Centripetal and Hidden Dreams.

Net asset value

BSEK 7.6

Net asset value / share

SEK 10,086

Loan-to-Value (LTV)

14%

Financial highlights for the first nine months of 2022

✓ The Net Asset Value (NAV) amounted to MSEK 7,645 (2,699)

✓ The NAV per share was SEK 10,086 (5,538)

✓ The balance sheet total was MSEK 8,914 (2,700)

✓ The Loan-to-Value ratio (LTV) was 14% (0%)

✓ Profit/loss for the third quarter was MSEK -9 (1,151) and MSEK 3,131 (1,151) for the nine month period

✓ Earnings per share for the third quarter was SEK -11 (4,524) and SEK 4,131 (4,577) for the nine 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 Lagerstrand
General Counsel / Deputy CEO



**Michaela Abercrombie
Simpson**
Head of Communication



Thomas Mattsson
Senior Advisor & Tax Specialist



Isabelle Alderbrant
Talent Acquisition Specialist



Simon Rizell
Associate



Pernilla Kofoed
Office Manager



Kristofer Åkesson
Senior Communication Advisor



Sheida Karlsson
Financial Controller



David Ibison
Partner Global Communication



Malin Lundgren
Communication Manager



Viktor Ström
Senior Analyst

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



Fredrik Holmström
Board Member



Robin Rutli
Board Member



Giorgio Chirivi
Head of M&A at UBI Banca
SpA



Mats Hederos
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 fin reporting



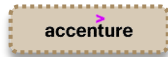
Björn O. Nilsson
CEO and founder of
Ursus Innovation AB



Jan Dahlqvist
Board professional



Christer Hellström
Investor and former partner
at Accenture



Susanne Najafi
Investor and
serial entrepreneur



Kamjar Hajabdollahi
Founding Partner
at BLQ Invest



Claes de Neergard
Board professional



Fredrik Lidjan
Former CEO at
Magnolia Bostad



Kjell Enhager
Leadership Consultant

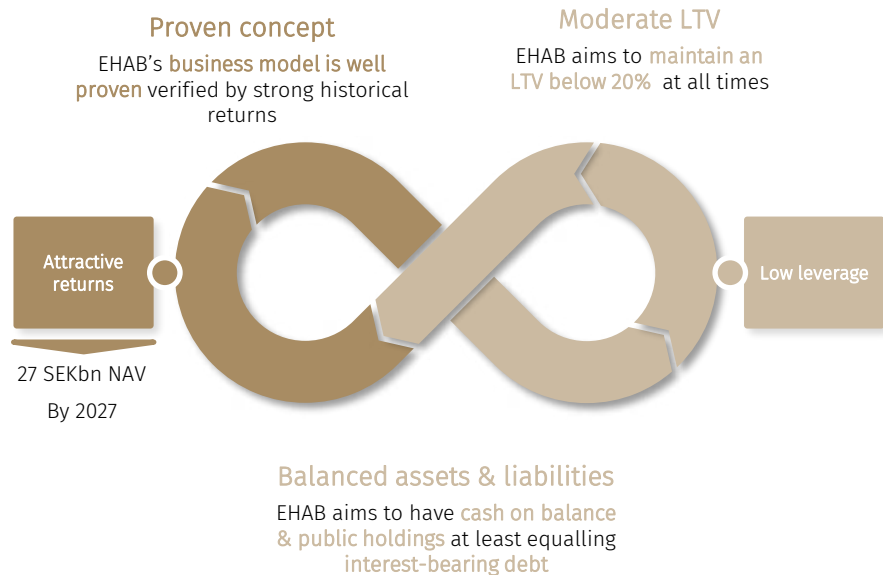


Selected experience

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.**



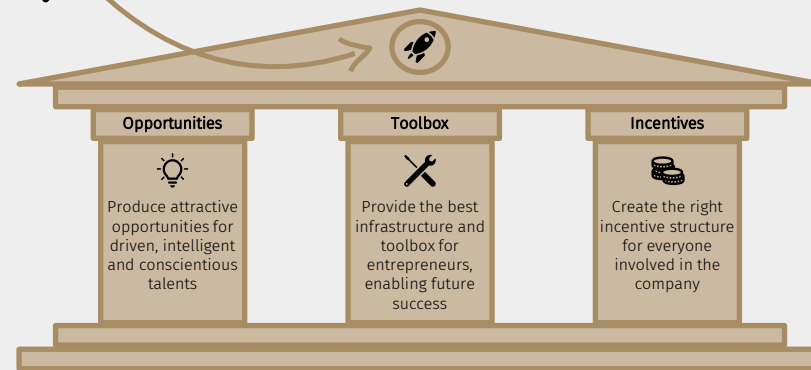
Resilient portfolio

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

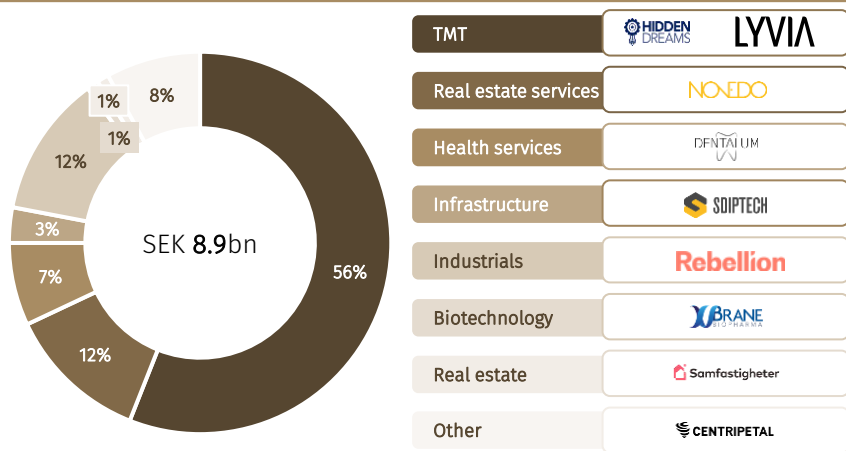
1. INTRODUCTION TO EHAB
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Investment portfolio

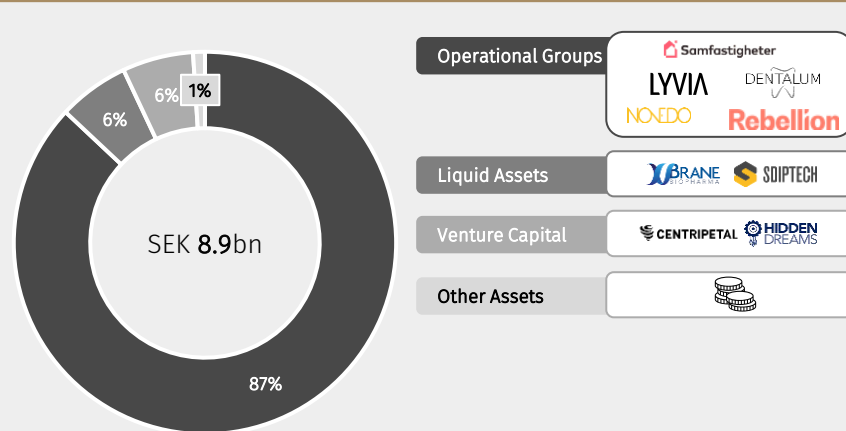
Investment portfolio mainly consisting of cash-flow generating Operational Groups

Sector split



- 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

High investment activity in Q1-Q2, followed by more modest activity in Q3

Investment (MSEK)	Q3 2022	Q2 2022	Q1 2022	FY2021
Centripetal	81	-	-	240
Dentalum	-	-	-	356
Hidden Dreams	15	-	6	13
Lyvia Group*	-	746	143	1 273
Novedo	-	3	18	190
Rebellion	-	77	-	200
Samfastigheter i Norden	-	-	15	9
Sdiptech	-	-	96	424
Other listed securities	0	0	1	269
Other investments**	-	6	3	7
Total***	96	833	282	2 981

LYVIA

- During the first half of the year EHAB invested MSEK 890 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

Rebellion

- In Q2, Rebellion successfully completed a **MSEK 200** private placement, at a **MSEK 2,500** valuation pre-money
- EHAB took part in the private placement and invested **MSEK 77** to maintain close to pro rata ownership

HIDDEN DREAMS

- In Q3, EHAB acquired shares in Hidden Dreams totalling **MSEK 15**, partly to be paid through EHAB's upcoming share issue

* 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 group that offers a variety of technology-based solutions across three verticals: SaaS platforms, Software & IT Services, and Digital marketing & Creative consulting
- Founded through a merger of several of EHAB's former portfolio companies
- 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
- Lyvias vision is to be the leading European "Entrepreneurial Powerhouse" and network for employees and entrepreneurial driven niche technology companies

LYVIA

93%

EHAB ownership

SEK
4,895m
Fair value Q3 22

55%

Share of EHAB total assets

2022

Year established



IT
Business sector

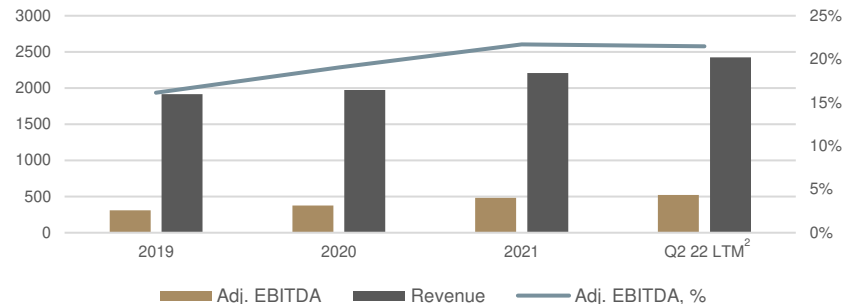
2020

Invested since¹

~1500+

Employees

Key financial development, pro forma (MSEK)



Significant events during the third quarter

- During this quarter, Lyvia closed 10 new transactions, amongst others in Sweden, Norway and Spain.
- Lyvia continues to expand its business in Europe and announced its first acquisition in Poland.
- Further additions to building the Lyvia team, including a new COO for Lyvia Group.

Note:

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

2) As Lyvia prepares its consolidated financial reporting, presented figures may be subject to minor adjustments in the group's upcoming financial reports.

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

67%
EHAB ownership

SEK
1,063m
Fair value Q3 22

12%
Share of EHAB total assets

2020
Year established

Construction
Business sector

2020
Invested since

950+
Employees

Key financial development, pro forma (MSEK)

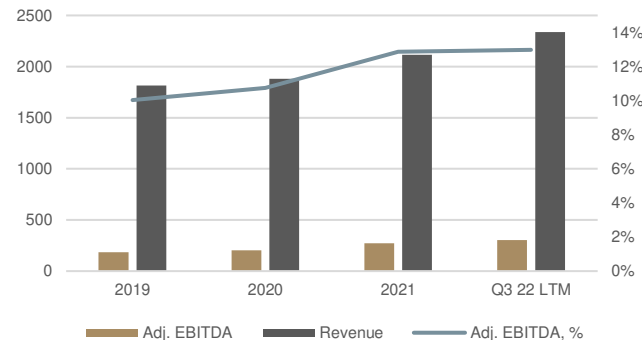
Financial targets

IPO during H1 2023

50% medium term annual revenue growth

+10% medium term average EBITA-%

3% organic revenue CAGR



Significant events during the third quarter

- In Q3, Novedo acquired 3 companies, BATAB Bygg- & Akustikteknik AB, Nordsign AB and Elektronik Mekanik AB.
- During August, Novedo successfully issued additional bonds of MSEK 250 as part of the existing bond framework. The company thus increased the total volume outstanding to MSEK 1,000.

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 nine 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 ownership

SEK
631m
Fair value Q3 22

7%
Share of EHAB total assets

2019
Year established



2019
Invested since

200+
Employees

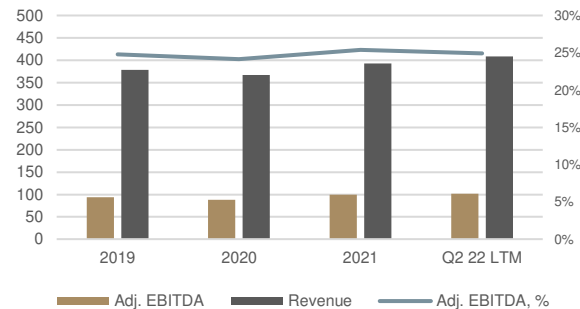
Key financial development, pro forma (MSEK)

Financial targets

IPO during 2023

SEK +280m EBITDA
By 2024

>20% adj. EBITDA-%



Significant events during the third quarter

- Through the acquisition of five clinics during the third quarter, Dentalum has further advanced its position as a leading player in the dental care industry.
- The group, which consists of 29 clinics, now has an annual EBITDA exceeding MSEK 100 and continued strong profitability.

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 15 companies, primarily active within Infrastructure and Industry & Commerce
- In Q2, 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

Rebellion

40%

EHAB ownership

SEK
1,082m
Fair value Q3 22

12%

Share of EHAB total assets

2021

Year established



Industrials
Business sector

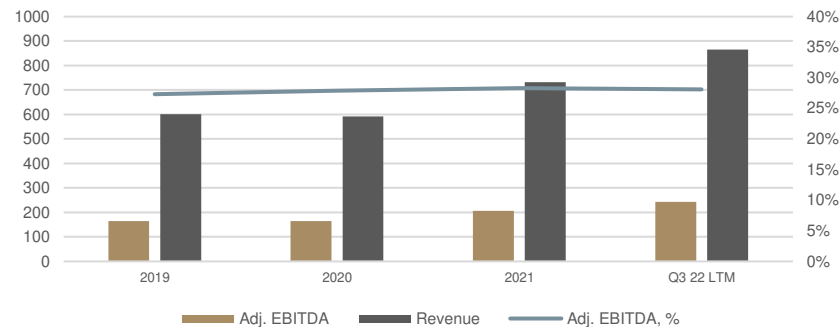
2021

Invested since

200+

Employees

Key financial development, pro forma (MSEK)



Significant events during the third quarter

- During the quarter Rebellion acquired 2 companies. Both active in the infrastructure segment. The new acquisition broadens the groups offerings and geographic presence.
- Rebellion had an underlying annual organic growth of 27% (R12 Proforma).

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
469m

Fair value Q3 22

5%

Share of EHAB total assets

2021

Year established



Venture cap.
Business sector

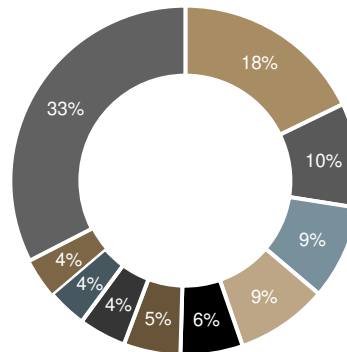
2021

Invested since

<10

Employees

Portfolio split



18% CLAR

5% Occlutech

10% voi.

4% DOKTOR.SE

9% AGERAS

4% AiBetic

9% MEdS

4% Sitoo

6% einride

38% Other

Significant events during the reporting period

- During the quarter, Centripetal focused primarily on developing existing portfolio companies as well as internal processes and corporate structure.
- Furthermore, investments were made in Doktor.se, which is a new addition to the portfolio, and AiBetic. Total investments during the quarter amounted MSEK 28.

Note: 1) Ownership through Centripetal Partner AB.

Significant events

Significant events during the third quarter of 2022

- ✓ Lyvia decided on a directed **new share issue of MSEK 284**. The issue was primarily aimed at selected new investors and key persons in the Lyvia Group.
- ✓ In July, **EHAB's bond was listed on Nasdaq Stockholm** with the ticker EHAB01
- ✓ During August, Novedo successfully **issued additional bonds of MSEK 250** as part of existing bond loans. The company thus increased the total volume outstanding to **MSEK 1,000**.
- ✓ In Q3, Lyvia completed in total **10 acquisitions**, including the group's first acquisition in **Poland**.

Significant events after the reporting period

- ✓ EHAB will hold an extraordinary general meeting on 30 November 2022. Several decisions are expected to be made, including **share issues** and an increase in the number of **board members to six people**. Rasmus Ingerslev has been proposed as a new member of the board.
- ✓ Novedo and Rebellion each announced their **first acquisitions of companies in Denmark**, thereby expanding the groups' presence beyond Sweden's borders.
- ✓ Spartacus Partners AB, decided to **distribute all shared owned in Botello, Dentalum, Novedo and Samfastigheter** to EHAB, resulting in a simpler ownership structure in EHAB.
- ✓ EHAB acquired shares in Centripetal Partner AB worth MSEK 11. In addition, Centripetal Partner AB decided on 22 November 2022 on a new issue of shares, whereby EHAB offset loans to Centripetal Partner AB against MSEK 46 in shares.

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Net asset value bridge

Ownership and valuation changes during the first nine months

MSEK

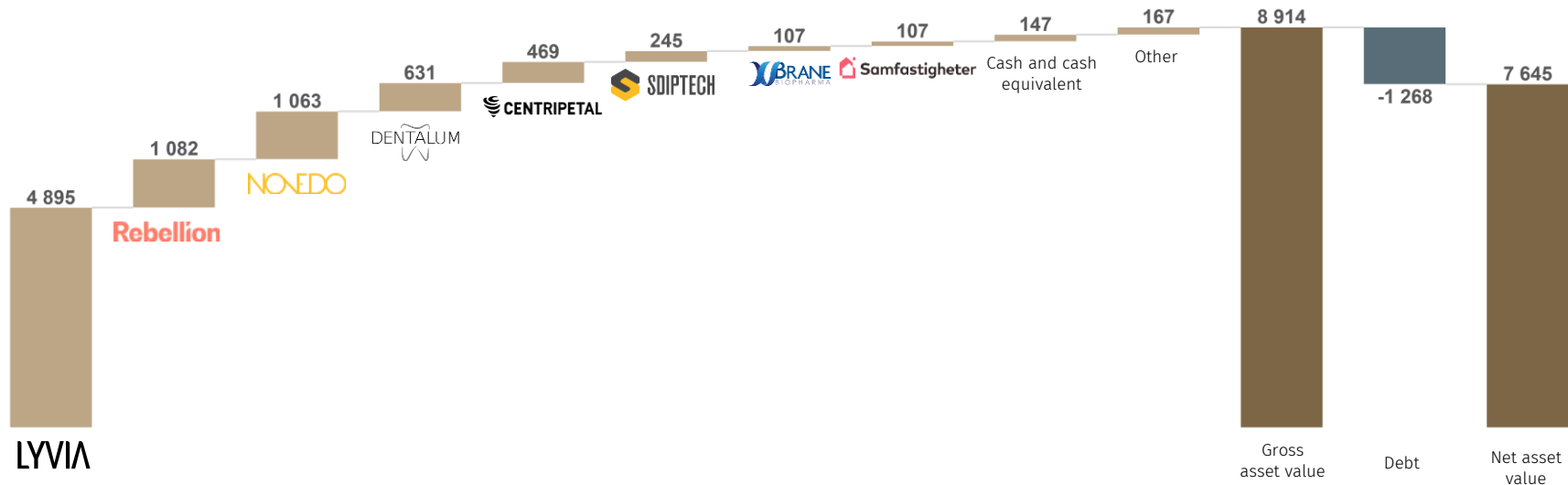


Net asset value bridge

Gross to net assets

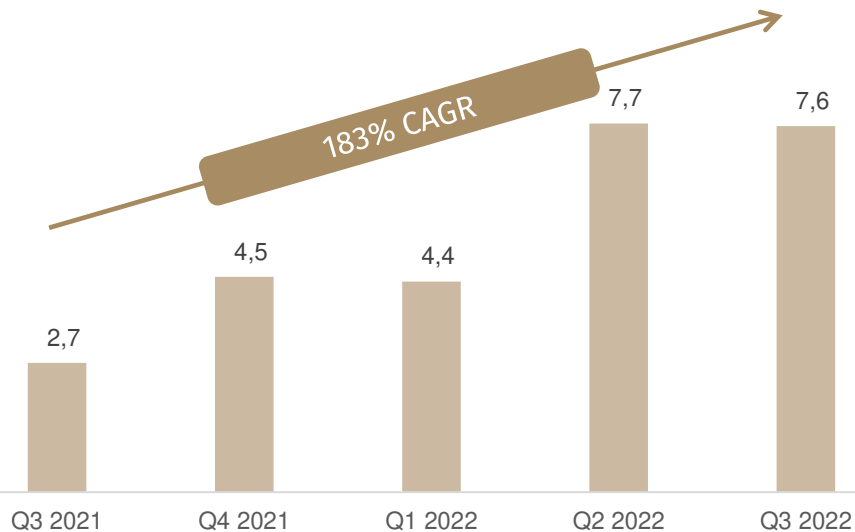
Net asset value as of end of Q3 2022

MSEK

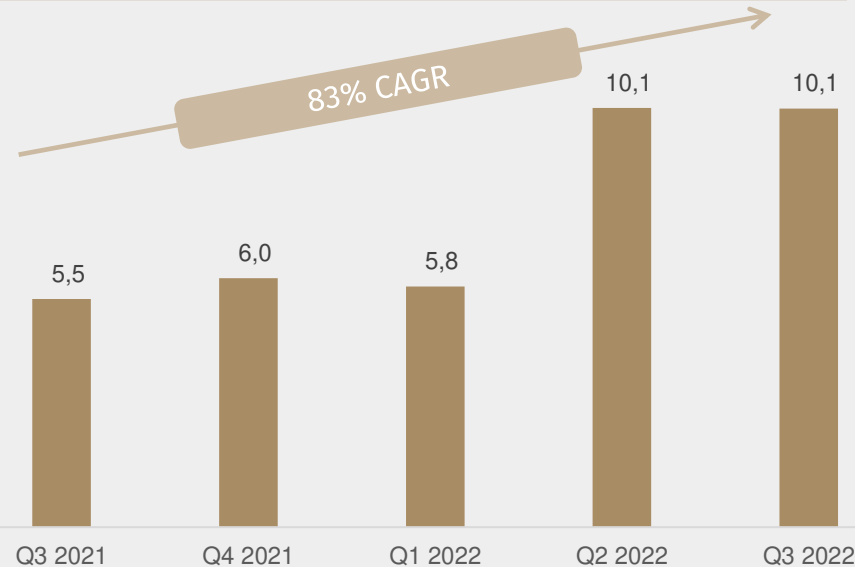


EHAB NAV development

NAV development



NAV per share development



Income statement

MSEK	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	FY 2021
Change in fair value shares of portfolio companies & other investments	32	1 151	3 223	1 151	1 453
Other operating income	1	-	2	-	-
Personnel expenses	-6	-	-16	-	-1
Other external expenses	-8	0	-16	0	-2
Depreciation	-1	-	-2	-	-
EBIT	18	1 151	3 191	1 151	1 450
Financial income	3	-	12	-	0
Financial expenses	-29	-	-72	-	-0
EBT	-9	1 151	3 131	1 151	1 450
Tax	-	-	-	-	-
Net income	-9	1 151	3 131	1 151	1 450
Attributable to parent company	-9	1 151	3 131	1 151	1 450
EPS prior and after dilution (SEK)	-11	4,524	4,131	4,577	4,618
Average # of shares prior and after dilution	757,999	254,398	757,999	254,482	313,907
End of period # of shares	757,999	487,380	757,999	487,380	757,999

Commentary

- 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
- 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 nine months 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 Sep 2022	30 Sep 2021	31 Dec 2021
Fixed assets			
Investments in shares & other securities	8 552	2 429	4 283
Investments in endowment insurance & fixed income funds	142	268	216
Long-term receivables from group companies	-	-	-
Other	39	-	0
Total fixed assets	8 732	2 698	4 499
Current assets			
Receivables from portfolio companies	31	-	-
Other short-term receivables	2	0	0
Prepayments and accrued income	1	-	1
Cash and cash equivalents	147	2	16
Total current assets	182	2	17
Total assets	8 914	2 700	4 516

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Equity			
Share capital	1	0	1
Other contributed capital	3 045	1 529	3 045
Retained earnings	4 600	1 170	1 469
Total equity	7 645	2 699	4 514
Liabilities			
Bond issued	1 176	-	-
Leasing debt	3	-	-
Total long-term liabilities	1 179	0	0
Current bond payables	19	-	-
Current leasing payables	3	-	-
Accounts payable	1	0	1
Short-term liabilities to portfolio companies	8	0	-
Other liabilities	56	-	0
Accrued expenses and prepaid income	1	-	1
Total liabilities	1 268	0	2
Total equity & liabilities	8 914	2 700	4 516

Commentary

- The vast majority of the Company's assets consist of investments in portfolio companies. In addition, EHAB has **MSEK 147** in cash & cash equivalents
- EHAB had long-term liabilities amounting to **MSEK 1,179**, primary consisting of the bond loan
- The short-term liabilities amounted to **MSEK 89** of which **MSEK 55** were other liabilities that primarily resulted from the acquisition of shares in connection with the formation of Lyvia

Source: Interim report for the first nine months of 2022.

Cash flow

MSEK	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	FY 2021
EBIT	18	1151	3 191	1151	1 450
Adjustments for non-cash flow items					
- Change in fair value	-32	-1151	-3 223	-1151	-1 453
- Other	1	0	2	0	0
Interest received	2	-	7	-	0
Interest paid	-23	-	-44	-	0
Taxes	0	-	0	-	-
Cash flows from operating activities before changes in working capital	-33	0	-68	0	-4
Changes in working capital	-	-	-	-	-
Increase/decrease in other current assets	-3	0	-3	0	-1
Increase/decrease in working liabilities	2	0	2	0	2
Cash flows from operating activities	-35	0	-69	0	-2
Investments in material fixed assets	-0	-	-1	-	-
Purchase of financial fixed assets	29	-15	-512	-83	-163
Sales of financial fixed assets	11	-	36	1	1
Loans to portfolio companies	-49	-	-640	-2	-22
Repayment of loans to portfolio companies	13	-	152	-	-
Cash flows from investing activities	3	-15	-966	-83	-184
New share issue	-	-	-	-	76
Issued bonds	-	-	1 170	-	-
Repurchase of bonds	0	-	-64	-	-
Sale of bonds	48	-	63	-	-
Received loans from related parties	-	-	-	-	100
Repayments of loans to related parties	-	14	-	74	74
Amortisation of loans from related parties	-	-	-	-	-59
Amortisation of leasing debt	-1	-	-2	-	0
Cash flows from financing activities	48	14	1 166	74	191
Cash flow of the period	16	-2	131	-9	4
Cash and cash equivalents in the beginning of the period	131	4	16	11	11
Exchange rate difference	-	-	0	-	-
Cash and cash equivalents in the end of the period	147	2	147	2	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 nine months- period

Source: Interim report for the first nine months of 2022.

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