

ESMAEILZADEH HOLDING

Investor Presentation

Interim Report Q1 2023

16 May 2023



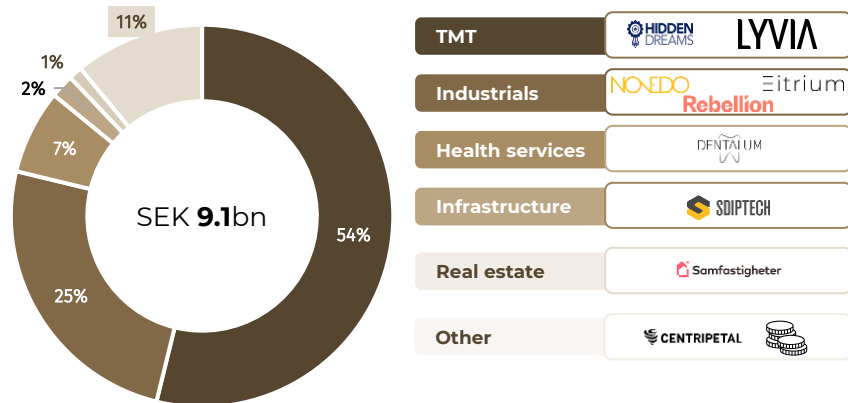
Today's presenter: Saeid Esmailzadeh, Co-Founder & CEO



EHAB's investment portfolio

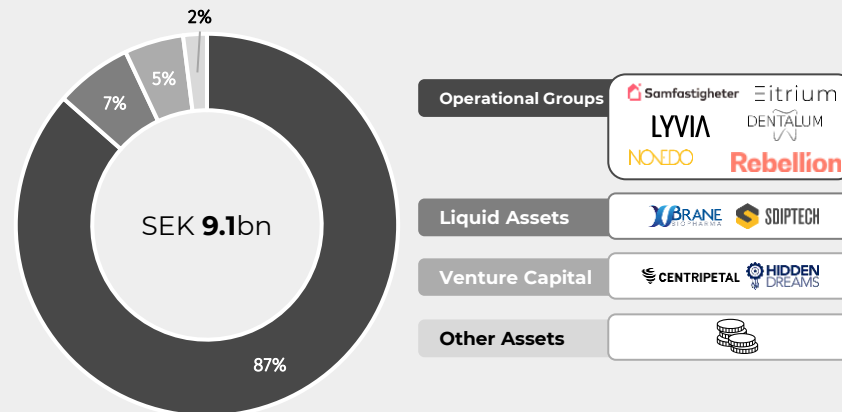
The investment portfolio mainly consists of Operational Groups

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

Note: As of 31 March 2023

Q1 2023 - Summary

Significant events during first quarter 2023

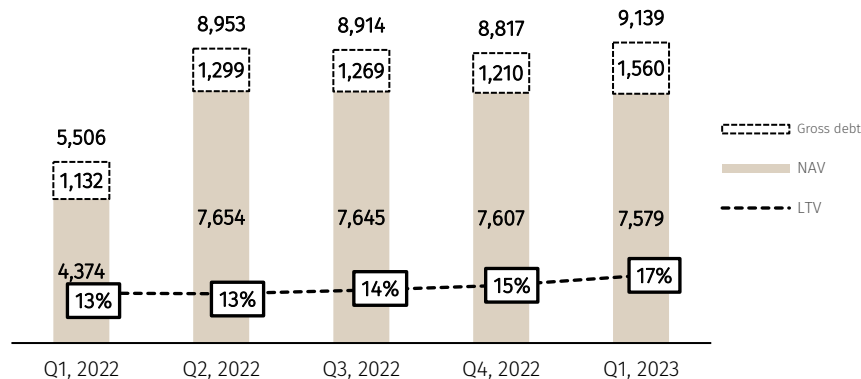
- ✓ In January EHAB issued additional bonds at a nominal value of **MSEK 375**, as part of existing bond loans.
- ✓ In February, Novedo issued additional bonds of **MSEK 250** as part of the existing bond loans.
- ✓ In March, EHAB acquired shares in Eitrium AB from Lyvia Group for **MSEK 136**.
- ✓ In March, Botello decided to terminate the operations. This as a result of worse macroeconomic and commercial conditions for delivering according to the company's plans.

Significant events after the period

- ✓ In April, EHAB acquired the remaining shares outstanding in Eitrium AB for **MSEK 11**. EHAB now owns **100% of Eitrium**.
- ✓ EHAB sold Sdipotech shares of approx. **MSEK 80**.
- ✓ In May, EHAB announced an expected revaluation of the value of Lyvia Group due to a capital raise at an expected pre-money valuation of approximately **BSEK 6**.

Financial highlights Q1 2023

Total Assets, Net Asset Value & Loan to Value



Liquid Assets & NAV per Share

	Q4, 2022	Q1, 2023	Change
Liquid assets (MSEK)	488	596 ¹⁾	+22,1%
NAV per share (SEK)	9,869	9,833	-0,4%

1) Of which 337 MSEK listed securities and 259 MSEK cash & cash equivalents.

European company group with a focus on business critical and growth enabling software and services

Lyvia in brief

- Lyvia is a pan-European group that offers products and services covering the digital ecosystem. The company is structured around the business areas Software & Expert Services and Marketing & Tech.
- Founded through a merger of several of EHAB's former portfolio companies.
- The group's main business is to develop and deliver business-critical and growth enabling software and services.
- Lyvia has established itself in several European markets and has approx. 1,500 co-workers.

LYVIA

92%

EHAB ownership

MSEK
4,874

Fair value Q1 '23

53%

EHAB portfolio weight

2022

Year established



IT

Business sector

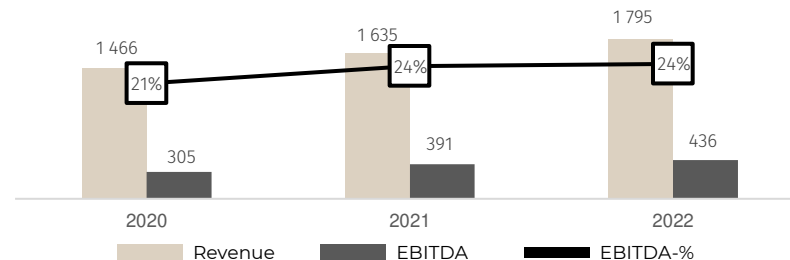
2021

Invested since¹

~1500

Employees

Key financial development, pro forma² (MSEK)



Significant events during the first quarter 2023

- During the first quarter, Lyvia has continued to **develop the group's offering of deeply specialized solutions** that are highly integrated into the customers' systems and processes.
- With successful acquisitions in the Nordics and the group's **first acquisition in UK**, Lyvia has thoroughly pursued their European expansion strategy.
- In addition, the group has strengthened its expertise by welcoming **new team members, including Mikael Ericson**, who is proposed to take the role of new chairman of the board.

Note:

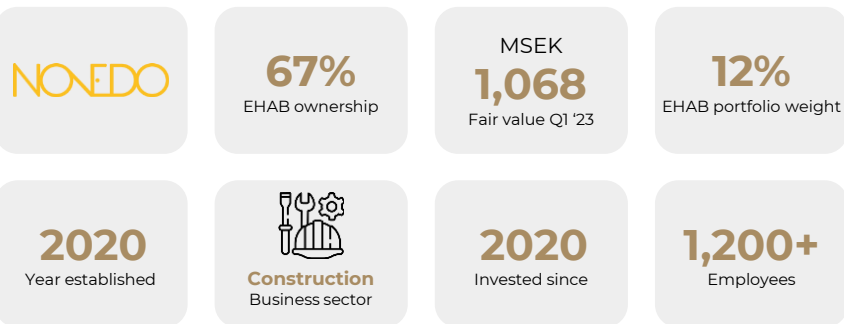
1) Through earlier investments in portfolio companies that merged to form Lyvia.

2) Turnover and EBITDA have been calculated pro forma. The figures are IFRS-adjusted and include companies acquired as of May 3, 2023, but excluded Eitrium and Lyvia's overhead costs, in line with what was presented in Lyvia's year-end report 2022.

Niche industrial group of prominent B2B companies, with a well-balanced mix of offerings and solid customer base

Novedo in brief

- Novedo is a well-diversified group targeting stable niche companies with highly committed and incentivised entrepreneurs
- Resilient business model driven by 20 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



Key financial development, pro forma¹ (MSEK)



Significant events during the first quarter 2023

- During the quarter, Novedo signed an agreement to acquire roofing specialist **Helsingborgs Byggplåt AB** and the wholly owned subsidiary Bra Tak Entreprenad Skåne AB as well as Danish industrial company Stantraek A/S. The companies' collective turnover for 2022 amounted to some **MSEK 340**.
- In January, experienced board member **Jan Johansson** was elected new chairman of the board for Novedo.
- Novedo issued additional bonds of **MSEK 250** as part of existing bond loans during the quarter.

Source: Company information Q1 2023¹

¹) Turnover and EBITDA have been calculated pro forma, rolling twelve months Q1 2023. In line with what was presented in Novedo's Q1 2023 report.

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 2022, the company carried out a targeted share issue and raised MSEK 200 in capital from existing and new shareholders at an equity value of BSEK 2.5. Rebellion also issued a bond of MSEK 750 within a framework of MSEK 1,000

Rebellion

40%

EHAB ownership

MSEK
1,082

Fair value Q1 '23

12%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

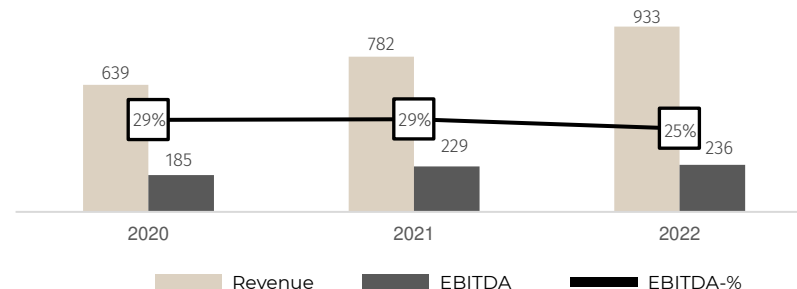
2021

Invested since

200+

Employees

Key financial development, pro forma (MSEK)



Significant events during the first quarter 2023

- Rebellion carried out its first acquisition in **Finland** during the quarter. The company **Vihtan Oy** is a market leading manufacturer of shower screens and glass doors. In 2022, Vihtan Oy reported a turnover of **MEUR 12.4** and **EBITA of MEUR 2.4**.

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 31 clinics in ten Swedish regions
- Dentalum has become one of the leading and fastest-growing dentistry groups in Sweden. The company invests in its employees and in outstanding clinics with the goal of building a world-class organisation, which in turn leads to high-quality care and excellent service.



46%

EHAB ownership

MSEK

631

Fair value Q1 '23

7%

EHAB portfolio weight

2019

Year established



Business sector

2019

Invested since

300+

Employees

Pro forma financial development¹, SEKm

REVENUE

MSEK

485

EBITDA

MSEK

120

EBITDA %

25%

Significant events during the first quarter 2023

- Dentalum strengthened its position in Scania with the acquisition of **ABCARE Tandvård AB (Alfa Tandvårdskliniken) in Hässleholm**. Transfer took place on 28 February 2023 and together with Alfa Tandvårdskliniken, Dentalum consists of a total of **32 clinics** in ten regions in Sweden. With this acquisition, Dentalum's pro forma turnover amounted to **MSEK 485** and EBITDA to **MSEK 120**.

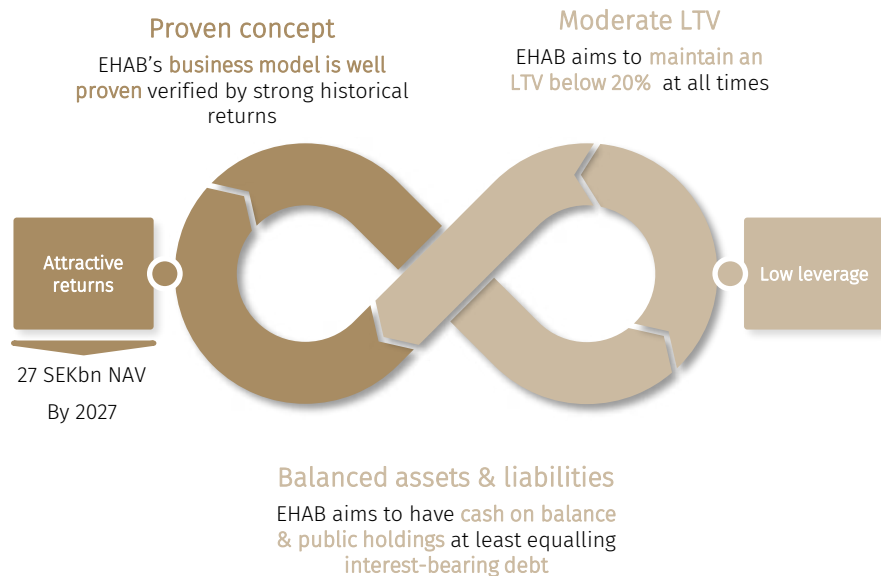
Source: Company information

Notes: 1) Turnover and EBITDA have been calculated pro forma, rolling twelve months, until 31 December 2022. The figures exclude costs for Dentalum Operations AB (publ) and IFRS-reclassifications, and include turnover and EBITDA for ABCARE Tandvård AB.

Financial and operational targets

Ensures that risk levels are monitored and that the entrepreneurial drive in our 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 - **IPOs are expected in 2023-2024.**



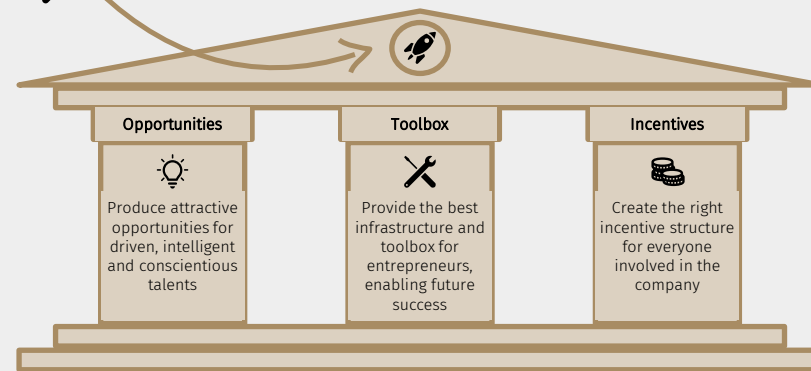
Resilient portfolio

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.



ESMAEILZADEH HOLDING

Q&A



ESMAEILZADEH
HOLDING

