

ESMAEILZADEH HOLDING

Investor Presentation

Interim Report Q2 2023

28 July 2023



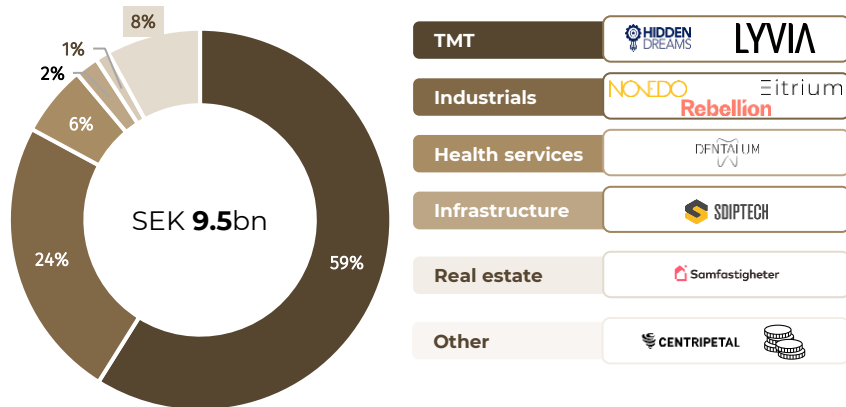
Today's presenter: Saeid Esmailzadeh, Co-Founder & CEO



EHAB's investment portfolio

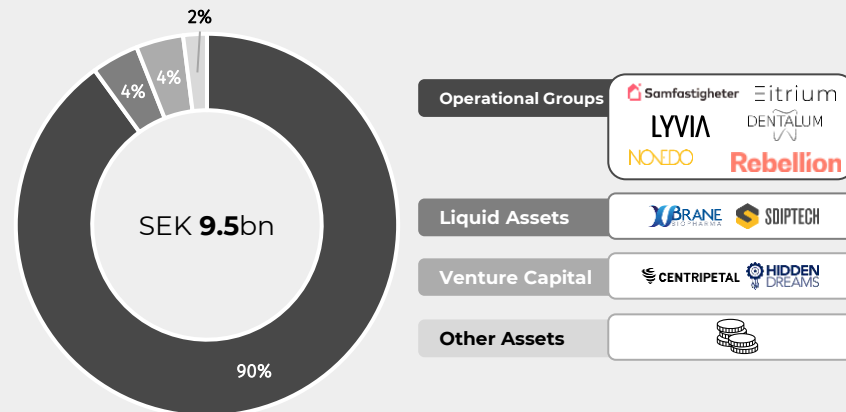
The investment portfolio mainly consists of Operational Groups

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 30 June 2023

Q2 2023 - Summary

Significant events during second quarter 2023

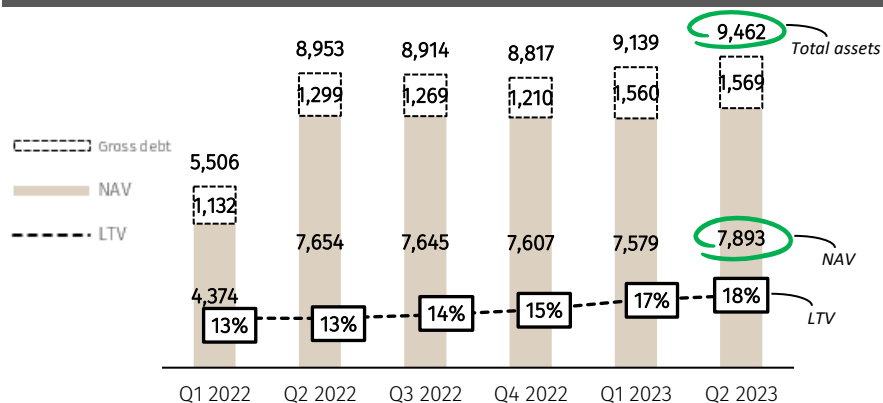
- ✓ In April, EHAB acquired the remaining shares outstanding in Eitrium AB for **MSEK 11**. EHAB now owns **100% of Eitrium**.
- ✓ EHAB sold Sdiptech shares of approx. **MSEK 79**.
- ✓ In May, Lyvia group carried out a targeted new share issue at a pre-money valuation of approx. **BSEK 6**. The total issue amounted to **MSEK 405** and EHAB participated with **MSEK 16**.
- ✓ During June, Dentalum completed a private placement of approx. **MSEK 153**.
- ✓ During the second quarter, Lyvia Group completed **two acquisition**, **T-rank**, a Norwegian SaaS company and **ITSS**, a Polish company that offers solutions in cyber security.

Significant events after the period

- ✓ In July Novedo communicated that they are taking certain actions **to prepare for an IPO**, such as appointing advisors and call an extraordinary general meeting.
- ✓ In July, Lyvia's subsidiary Mirovia Nordics AB, announced that all the company's outstanding **bonds of MSEK 800** will be redeemed by August 15th -23.

Financial highlights Q2 2023

Total Assets, Net Asset Value & Loan to Value



Liquid Assets & NAV per Share

	Q2, 2023	Q4, 2022	Change
Liquid assets (MSEK)	420 ¹⁾	488 ²⁾	-13,9%
NAV per share (SEK)	10,240	9,869	+3,8%

¹⁾ Of which MSEK 267 listed securities and MSEK 153 cash & cash equivalents.

²⁾ Of which MSEK 417 listed securities and MSEK 71 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

87%

EHAB ownership

MSEK

5,570

Fair value Q2 '23

59%

EHAB portfolio weight

2022

Year established



IT

Business sector

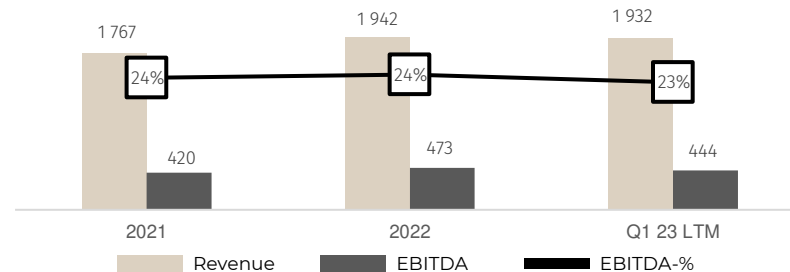
2021

Invested since¹

~1500

Employees

Key financial development, pro forma² (MSEK)



Significant events during the second quarter 2023

- Lyvia group carried out a new share issue of **MSEK 405**, which was aimed at external investors as well as entrepreneurs and employees within the group.
- During the second quarter, Lyvia acquired a **successful SaaS provider from Norway**.
- In June Lyvia acquired **ITSS, one of Poland's leading companies within cyber security**.
- In addition, the group has strengthened its expertise by welcoming two new **board members, Mikael Ericson**, the new chairman of the board and **Martin Almgren**.

Note:

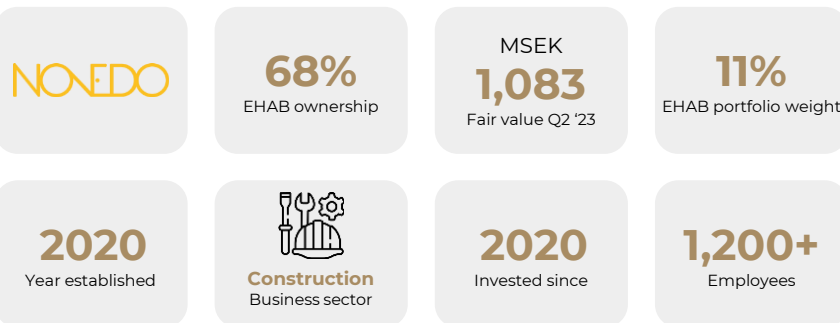
1) Through earlier investments in portfolio companies that merged to form Lyvia.

2) Turnover and EBITDA have been calculated pro forma. The figures are IFRS-adjusted and include companies acquired as of June 30th excluded Lyvia's overhead costs, in line with what was presented in Lyvia's Q1 2023 report.

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 second quarter 2023

- In June, **Daniel Kral** was appointed as **Head of M&A Germany** to lead the company's M&A activities in Germany. Daniel has extensive experience in acquisitions in the German market and will work with the opportunities Novedo has identified in the German market, through both stand-alone acquisitions and bolt-on acquisitions to existing subsidiaries.

Source: Company information Q2 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
1,012
Fair value Q2 '23

11%
EHAB portfolio weight

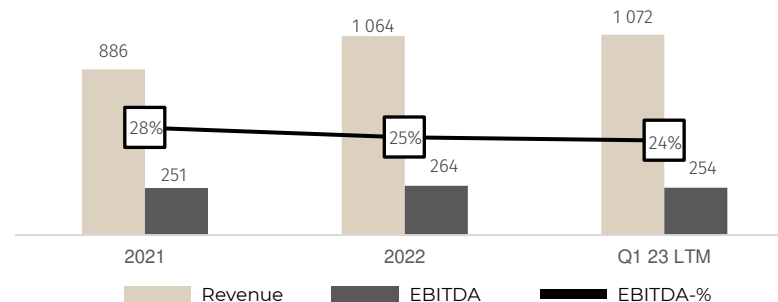
2021
Year established


Industrials
Business sector

2021
Invested since

200+
Employees

Key financial development, pro forma (MSEK)



Significant events during the second quarter 2023

- No significant events have occurred during the second quarter.

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 32 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.



47%

EHAB ownership

MSEK

542

Fair value Q2 '23

6%

EHAB portfolio weight

2019

Year established



Dental health

Business sector

2019

Invested since

300+

Employees

Pro forma financial development¹, SEKm

REVENUE

MSEK

485

EBITDA

MSEK

112

EBITDA %

23%

Significant events during the second quarter 2023

- In June, Dentalum carried out a share new issue of **MSEK 153**, which was primarily targeted towards the company's existing shareholders. The liquidity is intended to support **continued organic and acquisition-based growth** and is an important part of strengthening the capital structure before refinancing Dentalum Operation AB's outstanding bond.
- **Mikael Bluhme was elected as a new board member** at the annual general meeting at the end of June

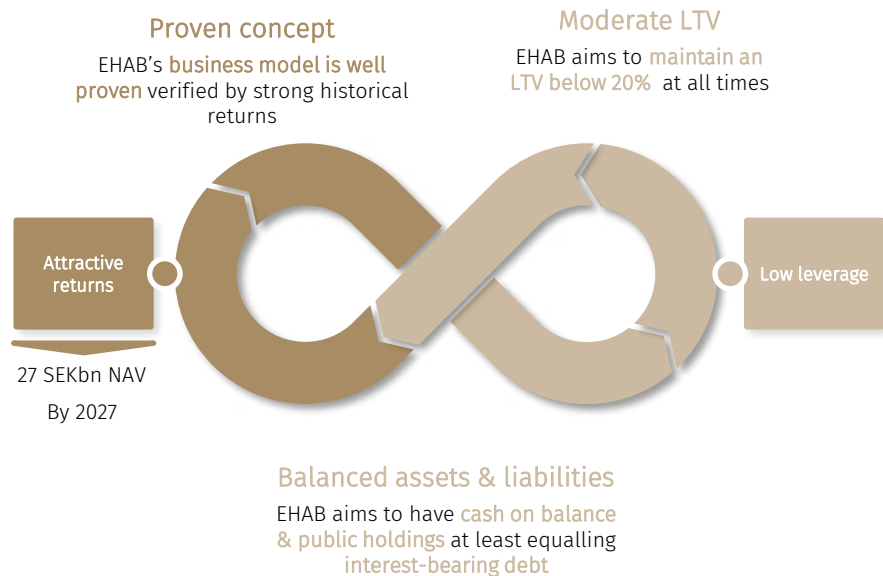
Source: Company information

Notes: 1) Turnover and EBITDA have been calculated pro forma, rolling twelve months, until 31 March 2023. Excluding overhead costs for Dentalum Operations AB (publ) and IFRS adjustments.

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.**



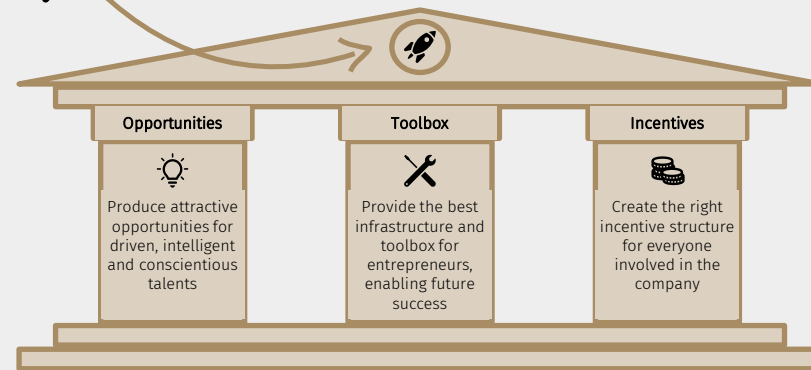
Resilient portfolio

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.



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Q&A



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