

ESMAEILZADEH HOLDING

Investor Presentation

Interim Report Q2 2023

13 November 2023



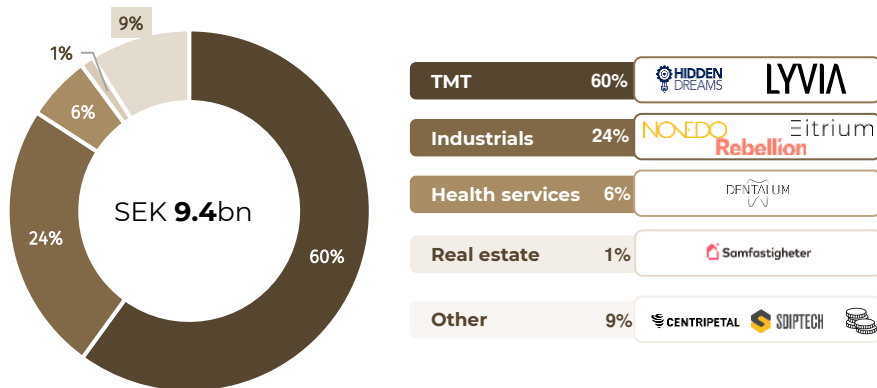
Today's presenter: Saeid Esmailzadeh, Co-Founder & CEO



EHAB's investment portfolio

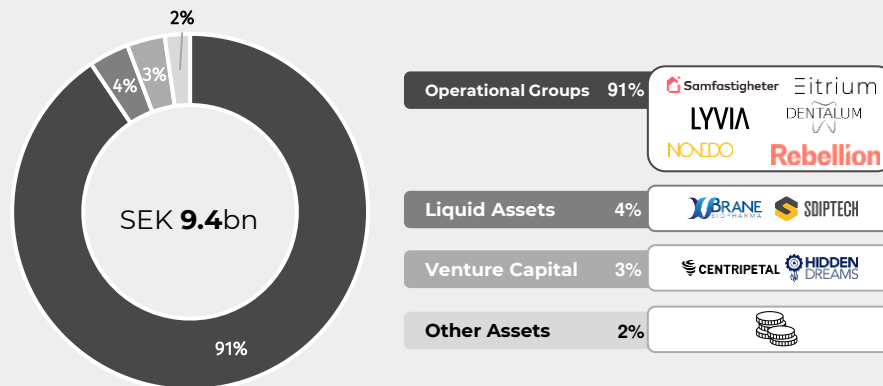
The investment portfolio mainly consists of Operational Groups

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 September 2023

Q3 2023 - Summary

Significant events during third quarter 2023

- ✓ In July, Novedo announced that the company had appointed advisors in order to prepare listing on the stock exchange.
- ✓ During July, Lyvia's subsidiary, Mirovia Nordics AB (publ), announced that all of the company's outstanding **bonds of MSEK 800 would be redeemed**. Redemption took place on 15 August 2023.
- ✓ During September, Dentalum **signed a loan agreement with Danske Bank** for refinancing the company's senior bonds with maturity on 2 October 2023.
- ✓ During September, Lyvia Group **acquired Arc Consulting**, a company based in Poland which specialises in creating intelligent business models with the support of modern technology.

Significant events after the period

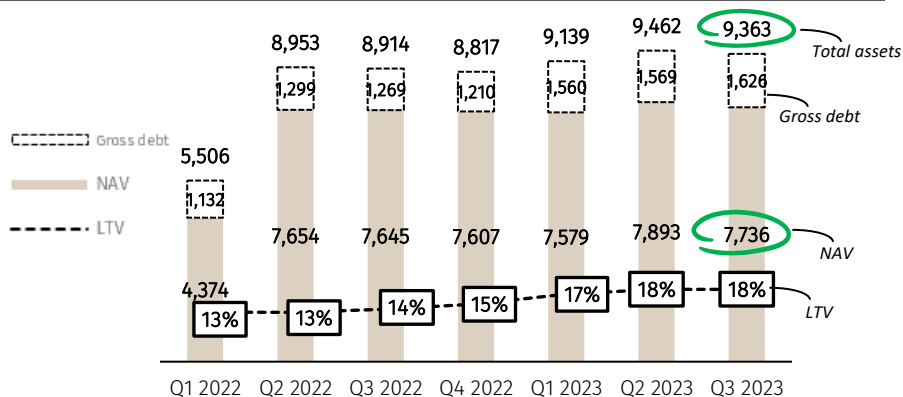
- ✓ During October, Lyvia announced that the company had **secured loan financing of BSEK 1.6** from the leading Nordic banks Danske Bank and DNB.
- ✓ During November, EHAB communicated an update to the company's financial goals and that there are several ongoing processes with the aim of realizing values in the portfolio. Moreover, EHAB announced that it has initiated a so-called written procedure with the aim of **changing the company's bond terms**.

1) Of which MSEK 167 listed securities and MSEK 156 cash & cash equivalents.

2) Of which MSEK 417 listed securities and MSEK 71 cash & cash equivalents.

Financial highlights Q3 2023

Total Assets, Net Asset Value & Loan to Value



Liquid Assets & NAV per Share

	Q3, 2023	Q4, 2022	Change
Liquid assets (MSEK)	323 ¹	488 ²	-13,9%
NAV per share (SEK)	10,037	9,869	+1,7%

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

Lyvia in brief

- Lyvia is a leading European technology partner covering the full value chain from digital design and strategy to software and tech development. The company is structured around the business areas Software & Expert Services and Marketing & Tech
- Solid financial profile with strong organic growth and high margins derived from sales across SaaS, licenses, contractual, time & material and project/hourly based income
- Portfolio of proprietary software IPs combined with bundling of 3rd party software and expert service developing unique customer specific solutions

LYVIA

86%

EHAB ownership

MSEK

5,570

Fair value Q3 '23

60%

EHAB portfolio weight

2022

Year established



IT
Business sector

2021

Invested since¹

~1500

Employees

Key financials, pro forma²,(MSEK)

REVENUE

MSEK

1,932

EBITDA

MSEK

444

EBITDA %

23%

Significant events during the third quarter 2023

- During July, Lyvia's subsidiary, Mirovia Nordics AB (publ), announced that all of the company's **outstanding bonds of MSEK 800 would be redeemed**. Redemption took place on 15 August 2023.
- During September, Lyvia Group **acquired Arc Consulting**, a company based in Poland which specialises in creating intelligent business models with the support of modern technology.
- In October, Lyvia announced that the company had **secured loan financing of BSEK 1.6** from the leading Nordic banks Danske Bank and DNB.

Note:

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

2) Turnover and EBITDA have been calculated pro forma, rolling 12 months. The figures are IFRS-adjusted and include companies acquired as of June 30th excluded Lyvia's overhead costs.

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

Novedo in brief

- Novedo is an industrial group of prominent B2B companies, with a sound corporate culture and well-balanced service and product offerings as well as a stable and diversified customer base, in three segments –Industry, Infrastructure, and Installation & Services
- Robust business plan supported by structural trends in electrification, energy optimization, sustainable infrastructure investments and increased demand for European industrial companies that manufacture components and systems
- Broad portfolio entails diversified income streams and customer base, with a primary exposure towards the low-cyclical aftermarket segment

68%

EHAB ownership

MSEK
1,083

Fair value Q3 '23

12%

EHAB portfolio weight

2020

Year established



Construction
Business sector

2020

Invested since

1,200+

Employees

Key financials¹⁾, (MSEK)

REVENUE

MSEK

2,545

EBITDA

MSEK

311

EBITDA %

12%

Significant events during the third quarter 2023

- In July, Novedo announced that the company had appointed advisors in order to prepare listing on the stock exchange. Following this, the company held an extraordinary general meeting to take appropriate decisions to **prepare for the IPO.**

Source: ¹⁾ Turnover and EBITDA have been calculated rolling 12 months for the period 1 October 2022 to 30 September 2023.

Long-term owner and developer of niched industrial companies

Rebellion in brief

- Rebellion is an industrial group currently consisting of 15 subsidiaries active within the segments Infrastructure and Industry & Trade
- Infrastructure segment companies support important social functions, such as transportation, energy infrastructure and telecommunications. Services offered cover design, project management, groundwork, installation and maintenance
- Industry & Trade segment companies manufacture and provide niche products and related services

Rebellion

40%

EHAB ownership

MSEK
1,012

Fair value Q3 '23

11%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

2021

Invested since

200+

Employees

Key financials, pro forma¹,(MSEK)

REVENUE

MSEK

1,065

EBITDA

MSEK

245

EBITDA %

23%

Significant events during the third quarter 2023

- No significant events have occurred during the third quarter.

Source: ¹⁾ Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 30 June 2023. EBITDA has been adjusted to exclude acquisition-related costs.

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

538

Fair value Q3 '23

6%

EHAB portfolio weight

2019

Year established



Dental health

Business sector

2019

Invested since

300+

Employees

Key financials pro forma¹, (MSEK)

REVENUE

MSEK

479

EBITDA

MSEK

101

EBITDA %

21%

Significant events during the third quarter 2023

- During September, Dentalum **signed a loan agreement with Danske Bank** for refinancing the company's senior bonds with maturity on 2 October 2023.

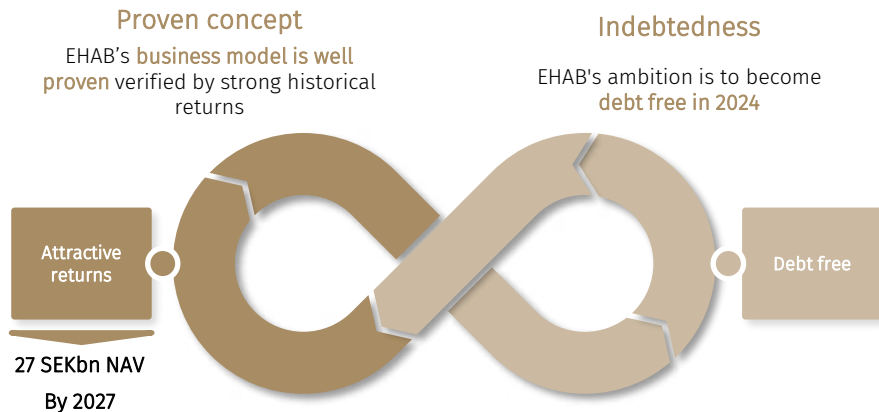
Source: Company information

Notes: 1) Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 30 June 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 2024-2025.**



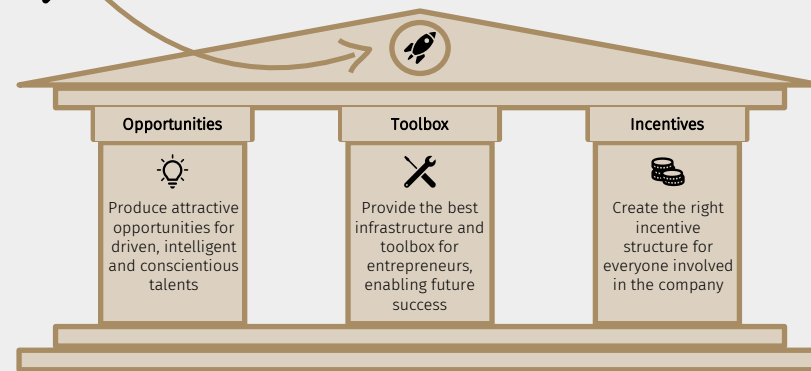
Resilient portfolio

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

