

ESMAEILZADEH HOLDING

Investor Presentation

Year-end Report 2023

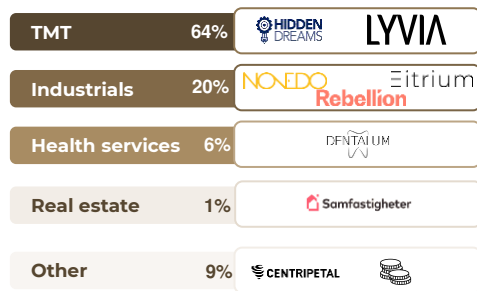
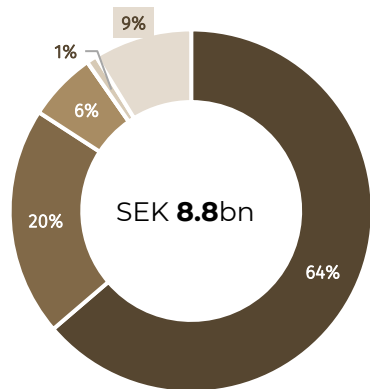
13 February 2024



EHAB's investment portfolio

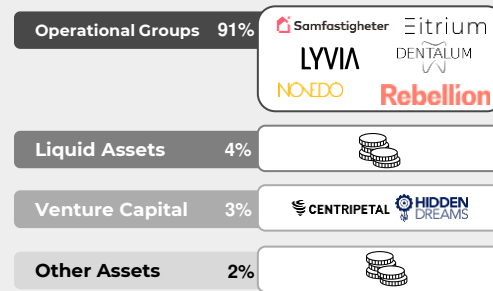
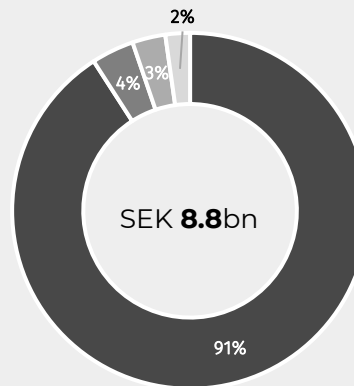
The investment portfolio mainly consists of Operational Groups

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 cash & cash equivalents
- 3 **Venture Capital** consists of investment platforms investing in non-public growth companies

Note: As of 31 December 2023

Year-End Report 2023 - Summary

Significant events during fourth quarter 2023

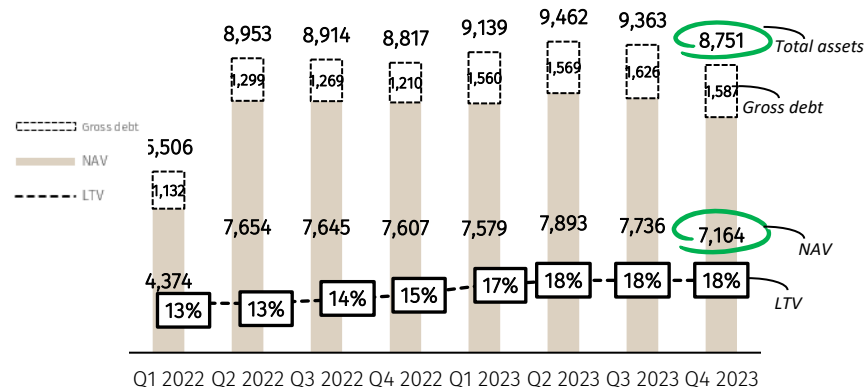
- ✓ During October, Lyvia announced that the company **had secured financing of BSEK 1.6** from the leading Nordic banks Danske Bank and DNB.
- ✓ During November, EHAB communicated the company's ambition to **become debt-free in 2024** and that several initiatives are being evaluated with the aim of realizing value in the investment portfolio. EHAB also announced that it had initiated a written procedure to implement certain changes in the company's bond terms. **The written procedure was approved by bondholders in December.**
- ✓ During November, EHAB decided to adjust the fair value of the shares in Rebellion from **MSEK 1,012 to MSEK 541.**

Significant events after the period

- ✓ During January, Rebellion completed a **written procedure under its outstanding bond loan** to enable the buyback of the company's bonds. Rebellion subsequently announced that the company had **repurchased bonds with a nominal amount of MSEK 94.**
- ✓ During January, Rebellion and Novedo **each completed a strategic acquisition** to strengthen their respective group's existing offerings.
- ✓ During January, EHAB's general meeting decided on a new issue of preference shares. The decision enabled a capital injection of **MSEK 100 to EHAB.**
- ✓ During February, **Mikael Ericson was appointed as the Chief Executive Officer**, Saeid Esmaeilzadeh as chairman of the board and Mouna Esmaeilzadeh as deputy chairman of the board.

Financial highlights Q4 2023

Total Assets, Net Asset Value & Loan to Value



Liquid Assets & NAV per Share

	Q4, 2023	Q4, 2022	Change
Liquid assets (MSEK)	263 ¹	488 ²	-46,0%
NAV per share (SEK)	9,294	9,869	-5,8%

¹) MSEK 263 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 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

5,529

Fair value Q4 '23

63%

EHAB portfolio weight

2022

Year established



IT

Business sector

2021

Invested since¹

~1500

Employees

Key financials, pro forma²,(MSEK)

REVENUE

MSEK

2,174

EBITDA

MSEK

480

EBITDA %

22%

Significant events during the fourth quarter 2023

- During November, Lyvia Group **acquired Aditso**, a Swedish company which specialises in hosting services, IT infrastructure and Visma ERP.
- During December, Lyvia Group expanded in the Benelux region through the acquisition of **Facility Kwadraat**, a leading player in property management software.

Note:

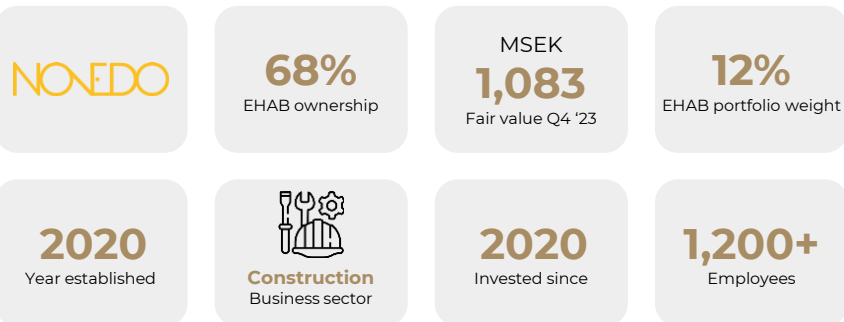
1) Through earlier investments in portfolio companies that merged to form Lyvia.

2) Turnover and EBITDA have been calculated pro forma, rolling 12 months. The figures are IFRS-adjusted and include companies acquired as of September 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



Key financials¹⁾, (MSEK)



Significant events during the fourth quarter 2023

- Novedo completed its **third company acquisition in Denmark** by acquiring **Nørgaard Anlæg Holding ApS**, an infrastructure group with an annual turnover of approximately MSEK 160.

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

541

Fair value Q4 '23

6%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

2021

Invested since

200+

Employees

Key financials, pro forma¹,(MSEK)

REVENUE

MSEK

1,048

EBITDA

MSEK

230

EBITDA %

22%

Significant events during the fourth quarter 2023

- Mats Hederos left Rebellion's board during the quarter and was replaced by Mikael Ericson.

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

Industrial group offering diverse range of specialized manufacturing products

Eitrium in brief

- Eitrium is a growing collection of mature, specialized, and profitable manufacturing companies, distinguished by their organic growth and expansion through strategic acquisitions
- The portfolio consist of a diversified range of metal, plastic, rope and textile-based products of specialists and market leading brands
- The business leverages on the growing demand for Nordic industrial manufacturing attributed to the regions leading R&D, quality and reliability

100%

EHAB ownership

MSEK

163

Fair value Q4 '23

2%

EHAB portfolio weight

2021

Year established



Industrials

Business sector

2021

Invested since

~100

Employees

Key financials, pro forma¹,(MSEK)

REVENUE

MSEK

363

EBITDA

MSEK

66

EBITDA %

18%

Significant events during the fourth quarter 2023

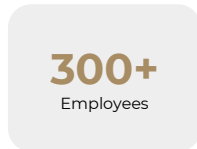
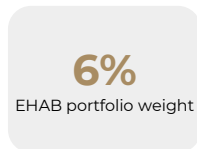
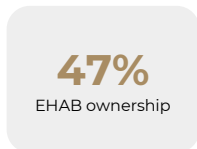
- No significant events has occurring during the quarter.

Source: ¹⁾ Preliminary turnover and EBITDA, rolling 12 months, until 31 December 2023. EBITDA excludes overhead 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 30 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.



Key financials pro forma¹, (MSEK)



Significant events during the fourth quarter 2023

- During the fourth quarter, Dentalum successfully **refinanced its MSEK 400 bond** through a **loan from Danske Bank**.
- The group expanded its operations in **Linköping with a new clinic** that opened on October 12, which doubles Dentalum's capacity to receive patients in the city.
- Dentalum has also built **a new clinic in central Stockholm**, which opened its doors on 11 October.

Source: Company information

Notes: 1) Turnover has been calculated pro forma, rolling 12 months, until 30 September 2023.

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Q&A



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