



Investor Presentation

Interim Report Q1 2024

30 May 2024



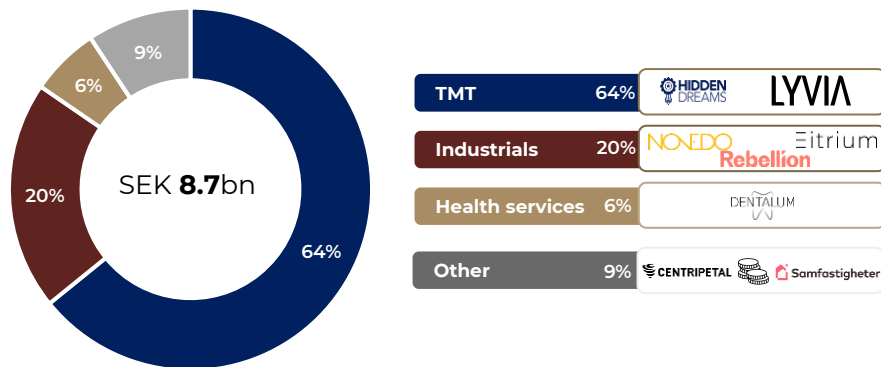
Today's presenter: Mikael Ericson, CEO



EHAB's investment portfolio

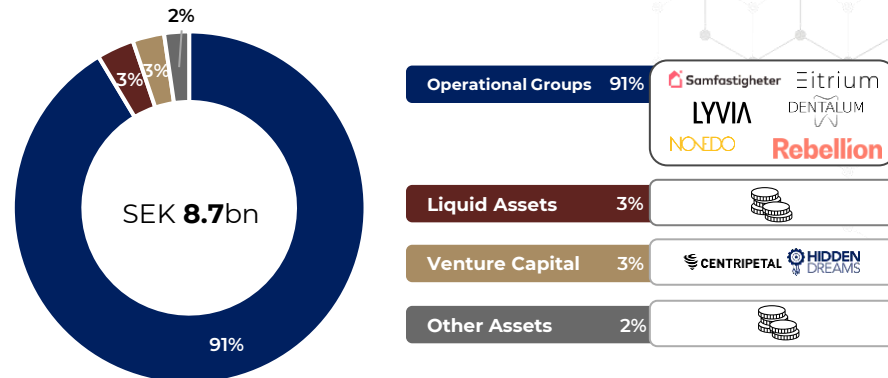
The investment portfolio mainly consists of Operational Groups

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

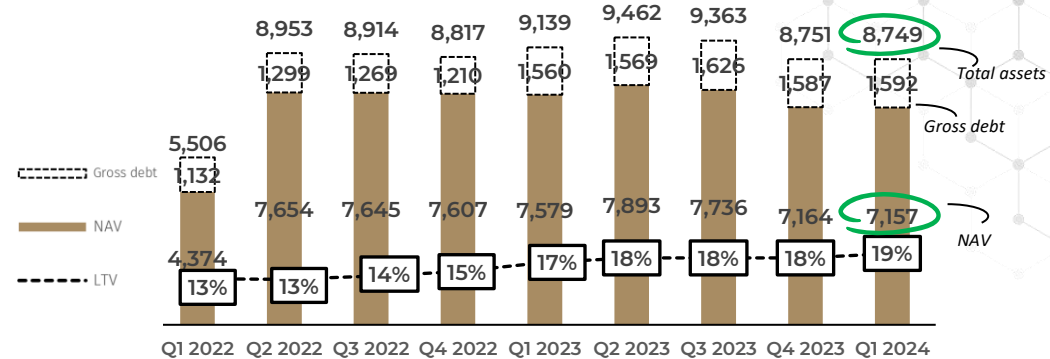
Note: As of 31 March 2024

Q1 2024 - Summary

Significant events during the first quarter 2024

- ✓ During January, EHAB:s general meeting approved a new issue of **preference shares**, resulting in **capital injection of MSEK 100**. This also activated some previously approved changes to the bond terms.
- ✓ Rebellion announced the repurchase of the company's bonds to reduce debt. Bonds with a nominal value of **MSEK 131 were repurchased** during the quarter.
- ✓ In February, it was announced certain changes to EHAB:s board and management team. **Mikael Ericson was appointed CEO**, Saeid Esmailzadeh Chairman of the Board and Mouna Esmailzadeh as the Deputy Chair.

Total Assets, Net Asset Value & Loan to Value



Liquid Assets & NAV per Ordinary Share

	Q1, 2024	Q4, 2023	Change
Liquid assets (MSEK)	253	263	-3,9%
NAV per ordinary share (SEK)	9,129	9,294	-1,8%

Lyvia

LYVIA

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
5,569

Fair value Q1 '24

64%

EHAB portfolio weight

2022

Year established



IT

Business sector

2021

Invested since¹

~1500

Employees

Key financials, pro forma²,(MSEK)

REVENUE

MSEK

2,158

EBITDA

MSEK

466

EBITDA %

22%

Significant events during the first quarter 2024

- During the first quarter, Lyvia Group completed **three new acquisitions**:
- In february, **Gorilla Services BV**, a company from the Benelux region was acquired to strenghten its position in CRM, project management and IT service management.
- In March, the Norwegian company, **Procon Digital AS** was acquired to strengthen its position in digital infrastructure.
- **Allgreen AB's** telemarketing operations were acquired to strenghten the sales and development opportunities for Cloudgruppen Sverige AB, a subsidiary of Lyvia Group

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 31 March 2024 and exclude 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

NOVEDO

68%

EHAB ownership

MSEK
1,083

Fair value Q1 '24

12%

EHAB portfolio weight

2020

Year established


Construction
Business sector

2020

Invested since

~1200

Employees

Key financials pro forma¹,(MSEK)

REVENUE

MSEK

2,936

EBITDA

MSEK

392

EBITDA %

13%

Significant events during the first quarter 2024

- Novedo's subsidiary Ventilationskontroll expanded to Skåne region during the quarter via the **acquisition of OVKservice Syd AB**. The new acquisition provides access to a stable and recurring customer base and the company had an annual turnover of approx. MSEK 10 in 2023.

¹) Turnover and EBITDA have been calculated rolling 12 months for the period 1 April 2023 to 31 March 2024.

Rebellion

Rebellion

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 Q1 '24

6%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

2021

Invested since

~200

Employees

Key financials, pro forma¹,(MSEK)

REVENUE

MSEK

1,019

EBITDA

MSEK

273

EBITDA %

27%

Significant events during the first quarter 2024

- In January Rebellion acquired **Åtvidaberg Sotning & Ventilationservice AB**. The Company had a reported turnover of MSEK 18 and EBITA of MSEK 4 in 2023
- During the first quarter, Rebellion completed a repurchase of the company's outstanding bonds to reduce indebtedness. All in all, bonds were repurchased totaling a **nominal value of MSEK 131**.

¹) Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 31 March 2024. 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
- 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

Eitrium

100%

EHAB ownership

MSEK

163

Fair value Q1 '24

2%

EHAB portfolio weight

2021

Year established

**Industrials**
Business sector**2021**

Invested since

~100

Employees

Key financials, pro forma¹,(MSEK)

REVENUE

MSEK

362**EBITDA**

MSEK

65**EBITDA %****18%**

Significant events during the first quarter 2024

- No significant events took place during the period

Dentalum



Long-term owner and developer of niched industrial companies

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.
- 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 Q1 '24

6%

EHAB portfolio weight

2019

Year established



Dental Health
Business sector

2019

Invested since

~300

Employees

Key financials, pro forma¹,(MSEK)

REVENUE

MSEK
500

EBITDA

MSEK
97

EBITDA %

19%

Significant events during the first quarter 2024

- No significant events took place during the period

Q&A

Thank you!

EHAB
ESMAEILZADEH HOLDING