

Investor Presentation

Interim Report Q2 2024

29 August 2024



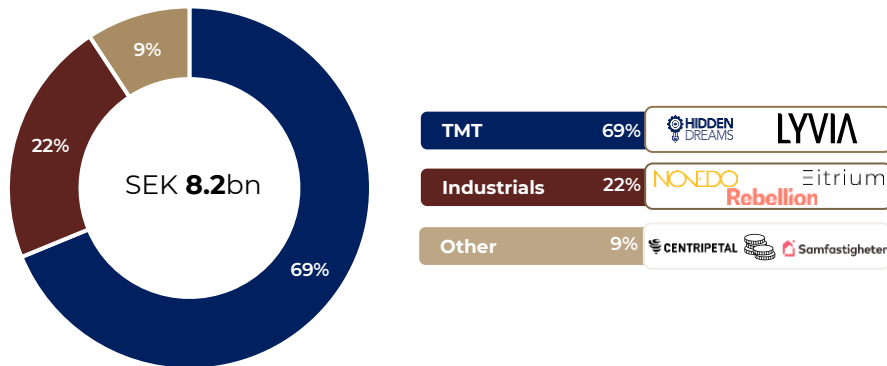
Today's presenter: Mikael Ericson, CEO



EHAB's investment portfolio

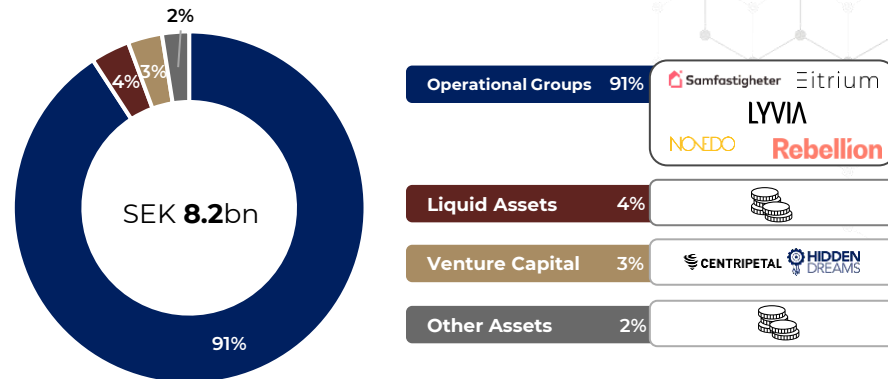
The investment portfolio mainly consists of Operational Groups

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

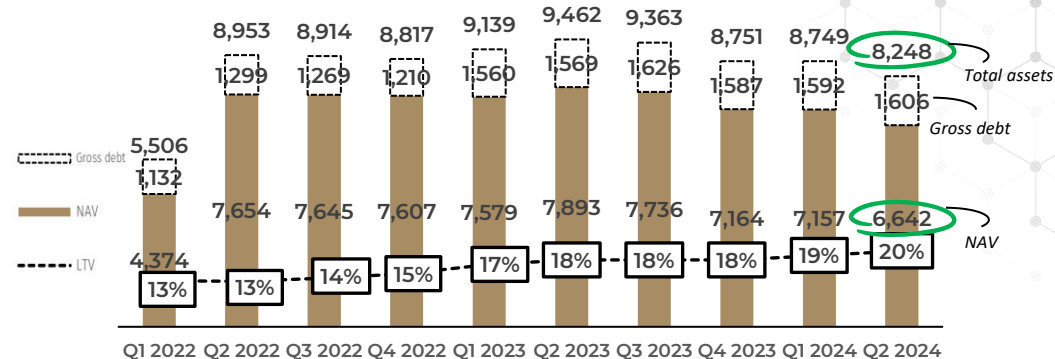
Note: As of 30 June 2024

Q2 2024 - Summary

Significant events during the second quarter 2024

- ✓ In June, EHAB decided to adjust the fair value of the shares in **Samfastigheter i Norden** from **MSEK 80 to MSEK 42**. The adjustment follows EHAB's valuation process and reflects changes in property valuations and market conditions for the company.
- ✓ At the end of June, **EHAB sold its holdings in Dentalum to RoosGruppen AB**. RoosGruppen AB was already an existing shareholder in Dentalum. The sale provided EHAB with **MSEK 138**, with the possibility of an additional percentual earn-out if the shares are resold at a later stage. The transaction resulted in a negative change in fair value of MSEK 400 for EHAB.

Total Assets, Net Asset Value & Loan to Value



Liquid Assets & NAV per Ordinary Share

| | Q2, 2024 | Q4, 2023 | Change |
|------------------------------|----------|----------|--------|
| Liquid assets (MSEK) | 260 | 263 | -1,3% |
| NAV per ordinary share (SEK) | 8,460 | 9,294 | -9,0% |

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

87%

EHAB ownership

MSEK
5,639

Fair value Q2 '24

68%

EHAB portfolio weight

2022

Year established



IT

Business sector

2021

Invested since¹

~1500

Employees

Key financials, pro forma²,(MSEK)

REVENUE

MSEK

2,226

EBITDA

MSEK

401

EBITDA %

18%

Significant events during the second quarter 2024

- In June, the shareholders of Lyvia Group held their Annual General Meeting. The AGM gave an overview of the company's performance in the past year and planned **strategies to strengthen the company's position in the market going forward.**

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 30 June 2024 and include Lyvia's overhead costs.

Novedo

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 Q2 '24

13%

EHAB portfolio weight

2020

Year established



Construction
Business sector

2020

Invested since

~1200

Employees

Key financials¹, (MSEK)

REVENUE

MSEK

2,853

EBITDA

MSEK

366

EBITDA %

13%

Significant events during the second quarter 2024

- At the annual general meeting in May 2024, **Mikael Ericson was elected as the new chairman of the board.**
- In addition, **Jonas Söderkvist has been recruited as new CFO** and member of the group management, a role he will assume at end of August 2024.

¹) Turnover and EBITDA have been calculated rolling 12 months for the period 1 July 2023 to 30 June 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 Q2 '24

7%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

2021

Invested since

~200

Employees

Key financials, pro forma¹,(MSEK)

REVENUE

MSEK

939

EBITDA

MSEK

234

EBITDA %

25%

Significant events during the second quarter 2024

- During the second quarter, Rebellion made changes to its Board of directors. **Erik Rune has succeeded Annika Poutiainen as Chairman of the board**, and Magnus Lindquist has joined the board, further strengthening it. These changes took effect at the Annual General Meeting. The current board now includes Erik Rune (Chairman), Mikael Ericsson, Saeid Esmaeilzadeh, Magnus Lindquist, and Amin Omrani.

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 Q2 '24

2%

EHAB portfolio weight

2021

Year established

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

Invested since

~100

Employees

Key financials, pro forma¹,(MSEK)

REVENUEMSEK
341**EBITDA**MSEK
55**EBITDA %****16%**

Significant events during the second quarter 2024

- No significant events took place during the period

Q&A

Thank you!

EHAB
ESMAEILZADEH HOLDING