

# Investor Presentation

Year-end report 2024

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3 March 2025



Today's presenter:  
Mikael Ericson, CEO

**EHAB**  
ESMAEILZADEH HOLDING



# Year-end report 2024 - Summary

## Significant events during the fourth quarter 2024

- In November, EHAB signed a **letter of intent with an international investor** regarding the sale of EHAB's shares in Lyvia Group AB in order to address EHAB's bond maturity. EHAB has since then communicated that it is uncertain whether the transaction can be completed in accordance with the intended structure and that the exclusivity commitment towards the investor has expired
- During December, EHAB initiated a **written procedure to primarily extend** the tenor of the bond loan in order to be able to complete the sale of Lyvia before the bond's maturity.

## Significant events after the period

- In the beginning of January 2025, **EHAB's bondholders approved the written procedure** that the company had initiated in December 2024. The approval primarily entailed an extension of the maturity date for EHAB's outstanding bond **loan to 26 April 2025**.
- At the end of February, EHAB announced a proposal to further amend the bond terms and refinance the bond loan, through a mandatory exchange of the company's existing bonds for new secured bonds. **The new bonds are proposed to have a tenor of three years and a fixed deferred interest of 11%** per year, as well as be secured by the pledging of EHAB's shares in material portfolio companies and a new wholly-owned intermediate holding company. The proposal for a securities exchange is subject to a written procedure being approved in accordance with the bond terms.
- In February 2025, **EHAB divested all its shares in Hidden Dreams AB**. The payment was made in shares in Novedo Holding AB, Rebellion Capital AB and Centripetal Partner AB. The sale entails a dissolution of EHAB's remaining capital commitment to Hidden Dreams AB.

## Financial Information – Q4 2024

**6,384** MSEK

Net asset value, (NAV)

**8,117** SEK

NAV per ordinary share

**266** MSEK

Liquid assets

**23%**

Loan-to-value ratio, (LTV)

# 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

### 88%

EHAB ownership

MSEK  
**5,678**

Fair value Q4 '24

### 70%

EHAB portfolio weight

### 2022

Year established



IT

Business sector

### 2021

Invested since<sup>1</sup>

### ~1500

Employees

## Key financials, pro forma<sup>2</sup>,(MSEK)

**2,159** MSEK  
TURNOVER

**402** MSEK  
EBITDA

**19%**  
EBITDA %

## Significant events during the fourth quarter 2024

- No significant events took place during the period.

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

2) Lyvia's preliminary financial information has been calculated pro forma, rolling twelve months, as of 31 December 2024, and excludes six business units that are currently being divested or phased out. EBITDA is adjusted to account for items affecting comparability and includes overhead costs of approx. MSEK 93.

# 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  
**1,076**

Fair value Q4 '24

**13%**

EHAB portfolio weight

**2020**

Year established



**Construction**  
Business sector

**2020**

Invested since

**~1300**

Employees

## Key financials<sup>1</sup>, (MSEK)

**3,027** MSEK  
TURNOVER

**403** MSEK  
EBITDA

**13%**  
EBITDA %

## Significant events during the fourth quarter 2024

- During November, Novedo carried out **a directed new issue of convertibles of 38 MSEK** in connection with the acquisition of ST Entreprenør AS.
- Novedos bond loan 2021/2024** was redeemed October 2024.

<sup>1)</sup> Turnover and EBITDA have been calculated for the period 1 January to 31 December 2024.

# Rebellion

## Long-term owner and developer of niched industrial companies

### Rebellion in brief

- Rebellion is an industrial group currently consisting of 16 companies 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 '24

**7%**

EHAB portfolio weight

**2021**

Year established



**Industrials**  
Business sector

**2021**

Invested since

**~200**

Employees

# Rebellion

### Key financials, pro forma<sup>1</sup>,(MSEK)

**865** MSEK  
**TURNOVER**

**187** MSEK  
**EBITDA**

**22%**  
**EBITDA %**

### Significant events during the fourth quarter 2024

- In October, Rebellion Capital **placed new bonds of MSEK 600** within a framework of MSEK 1,000 in total, which allowed early redemption of Rebellion Operations' bond loan in November 2024. The new bonds have a maturity of three and a half years with an annual floating interest rate of 3m STIBOR plus 7.75 percent. The new bond loan **reduces the outstanding loan volume by MSEK 150** and carries a 0.25 percentage points lower interest rate than the group's previous bond loan.

<sup>1</sup>) Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 31 December 2024. EBITDA has been adjusted to exclude acquisition-related costs and capital-raising expenses.

# Eitrium

Eitrium

## 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

**176**

Fair value Q4 '24

**2%**

EHAB portfolio weight

**2021**

Year established



**Industrials**  
Business sector

**2021**

Invested since

**~100**

Employees

### Key financials, pro forma<sup>1</sup>,(MSEK)

**345** MSEK

**TURNOVER**

**47** MSEK

**EBITDA**

**14%**

**EBITDA %**

### Significant events during the fourth quarter 2024

- No significant events took place during the period

<sup>1</sup>) Turnover and EBITDA, rolling 12 months, until 31 December 2024. EBITDA includes overhead costs.

Q&A

**EHAB**   
ESMAEILZADEH HOLDING



Thank you!

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