

# Investor Presentation

Q1 2025

---

26 May 2025



Today's presenter:  
Mikael Ericson, CEO

**EHAB**  
ESMAEILZADEH HOLDING

# Q1 2025- Summary

## Significant events during the first quarter 2025

- In early January 2025, EHAB's bondholders **approved the written procedure** that the company initiated in December 2024. The approval mainly involved an extension of the maturity of EHAB's previous bond loan until April 26, 2025.
- In February 2025, EHAB initiated a written procedure to **refinance the company's bond loan** through a mandatory securities exchange into new covered bonds. The proposal was approved on March 24, 2025.

## Significant events after the period

- In April, EHAB has **divested the company's holdings in Ametalis AB and Eitrium AB**. The sales had a positive liquidity effect for EHAB of MSEK 130 and a negative effect on EHAB's total net asset value of MSEK 73, which is reflected in EHAB's net asset value as of March 31, 2025. The divestments further concentrate the portfolio to the core holdings, while potential capital commitments to the divested portfolio companies disappear.
- During April, EHAB has **repurchased its own bonds for a total nominal amount of MSEK 97.5**. These bonds have subsequently been cancelled before the new bond was issued.
- **EHAB's new bond loan was issued on April 28, 2025**, which also meant that the previous bond loan was redeemed in full. The new bonds have a term of three years, a deferred interest rate of 11% and a total nominal amount of MSEK 1,649. They are secured by pledged shares in EHAB's portfolio companies and a new intermediate holding company.

## Financial Information – Q1 2025

**6,226** MSEK  
Net asset value, (NAV)

**7,901** SEK  
NAV per ordinary share

**168** MSEK  
Liquid assets

**20%**  
Loan-to-value ratio, (LTV)<sup>1</sup>

# 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 Q1 '25

## 72%

EHAB portfolio weight

## 2022

Year established



IT

Business sector

## 2021

Invested since<sup>1</sup>

## ~1300

Employees

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

## 2,156

MSEK

TURNOVER

## 370

MSEK

EBITDA

## 17%

EBITDA %

## Significant events during the first quarter 2025

- In the first quarter of 2025, **Martin Almgren was appointed Deputy CEO and CFO**. He assumed the position in early April 2025. This strategic reinforcement of the management team marks an important step in aligning the company's operational and financial structure.

<sup>1</sup>) Through earlier investments in portfolio companies that merged to form Lyvia.

<sup>2</sup>) Lyvia's preliminary financial information has been calculated pro forma, rolling twelve months, as of 31 March 2025, 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 94.

# Novedo

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

NOVEDO

**68%**

EHAB ownership

MSEK  
**1,081**

Fair value Q1 '25

**14%**

EHAB portfolio weight

**2020**

Year established



**Construction**  
Business sector

**2020**

Invested since

**~1300**

Employees

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

**3,011** MSEK

**TURNOVER**

**376** MSEK

**EBITDA**

**12%**

**EBITDA %**

## Significant events during the first quarter 2025

- In January 2025, Novedo completed a bond issue of **MSEK 160 within its existing framework.**
- At an extraordinary general meeting held in mid-January, **Martin Almgren, Fredrik Holmström, and Lars Kvarnsund were elected to the Board of Directors.** At the same time, Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune stepped down from their board positions.

<sup>1)</sup> Turnover and EBITDA have been calculated for the period 1 April 2024 to 31 March 2025.

# Rebellion

Long-term owner and developer of niched industrial companies

## Rebellion in brief

- Rebellion is an industrial group currently consisting of 17 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**

**41%**

EHAB ownership

MSEK  
**547**

Fair value Q1 '25

**7%**

EHAB portfolio weight

**2021**

Year established



**Industrials**  
Business sector

**2021**

Invested since

**~200**

Employees

# Rebellion

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

**850** MSEK

**TURNOVER**

**185** MSEK

**EBITDA**

**22%**

**EBITDA %**

## Significant events during the first quarter 2025

- In February 2025, it was announced that **Christer Johansson will assume the role of CEO in August**. With extensive experience in acquisitions, integration, and international corporate leadership, he is well equipped to lead Rebellion forward. The current CEO, Amin Omrani, will remain an active owner and member of the Board of Directors.
- During the quarter, a small **add-on acquisition was made** within the Infrastructure segment.

<sup>1</sup>) Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 31 March 2025. EBITDA has been adjusted to exclude acquisition-related costs and capital-raising expenses.

Q&A

EHAB

ESMAEILZADEH HOLDING



Thank you!

---

**EHAB**  
ESMAEILZADEH HOLDING