

Investor Presentation

Q2 2025

29 August 2025



Today's presenter:
Mikael Ericson, CEO

EHAB
ESMAEILZADEH HOLDING

Q2 2025- Summary

Significant events during the second quarter 2025

- In April, EHAB **divested the company's holdings in Ametalis and Eitrium**. 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.
- During April, EHAB **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. The bonds are secured by a pledge of shares in EHAB's portfolio companies as well as through a new intermediate holding company.
- On 30 June 2025, EHAB **reduced the fair value of its shares in Lyvia by approx. MSEK 1,711**, resulting in a post adjustment fair value of MSEK 3,969, a reduction of about 30%. This adjustment follows EHAB's valuation policy, which relies on a well-defined valuation hierarchy with a strong focus on recently executed transactions.

Financial Overview – Q2 2025

4,437 MSEK

Net asset value, (NAV)

5,567 SEK

NAV per ordinary share

155 MSEK

Liquid assets

25%

Loan-to-value ratio, (LTV)¹

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
3,969
Fair value Q2 '25

66%
EHAB portfolio weight

2022
Year established


IT
Business sector

2021
Invested since¹

~1300
Employees

Financial key figures, pro forma², (MSEK)

2,183 MSEK
TURNOVER

363 MSEK
EBITDA

17%
EBITDA %

Events during the second quarter 2025

- No significant event took place in the second quarter.

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 30 June 2025, and excludes six business units that have been divested or are currently in the process of being divested or liquidated. EBITDA is adjusted and takes into account items affecting comparability and includes overheads of approximately MSEK 92.

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
1,080

Fair value Q2 '25

18%

EHAB portfolio weight

2020

Year established



Construction
Business sector

2020

Invested since

~1300

Employees

Financial key figures¹⁾, (MSEK)

2,978 MSEK

TURNOVER

350 MSEK

EBITDA

12%

EBITDA %

Events during the second quarter 2025

- During the second quarter Novedo signed **two acquisitions - Falks Markentreprenurad AB and Desrock AB via the subsidiary Impab Dunderotech.**
- Novedo also carried out an **additional issue of MSEK 190 as part of the existing bond loan**, which strengthens the financial capacity and creates good conditions for continued growth.

¹⁾ Turnover and EBITDA have been calculated for the period 1 July 2024 to 30 June 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 Q2 '25

9%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

2021

Invested since

~200

Employees

Rebellion

Financial key figures, pro forma¹, (MSEK)

843 MSEK

TURNOVER

183 MSEK

EBITDA

22%

EBITDA %

Events during the second quarter 2025

- No significant event took place in the second quarter.

Q&A

EHAB

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Thank you!

EHAB
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