

Investor Presentation

Q3 2025

28 November 2025



Today's presenter:
Mikael Ericson, CEO

EHAB
ESMAEILZADEH HOLDING

Q3 2025- Summary

Significant events during the third quarter 2025

- No significant events took place during the quarter.

Significant events after the period

- In October, EHAB adjusted the fair value of its holding in Rebellion Capital to **MSEK 282, which resulted in a reduction in the net asset value of MSEK 265**. The valuation aligns with market-based transactions carried out in Rebellion for the purpose of converting a few outstanding earn-outs into shares in the company.

Financial Overview – Q3 2025

4,335 MSEK

Net asset value, (NAV)

5,422 SEK

NAV per ordinary share

157 MSEK

Liquid assets

26%

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
- Lyvia has a stable business model with recurring and contract-based revenues, including SaaS, licenses, managed services, and project-based work
- 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 Q3 '25

66%
EHAB portfolio weight

2022
Year established


IT
Business sector

2021
Invested since¹

~1300
Employees

Financial key figures, pro forma², (MSEK)

2,149 MSEK
TURNOVER

377 MSEK
EBITDA

18%
EBITDA %

Events during the third quarter 2025

During September, Lyvia implemented several important changes:

- Lyvia completed the **divestment of Bright Inventions** in beginning of September as part of its strategic portfolio shift.
- Lyvia's **subsidiary Arc Consulting formally joined the Workday Sales Partner Program.**
- **The Dutch SaaS company, PTC Werkstap, that was acquired.**

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 basis as of 30 September 2025. Revenue and EBITDA have been adjusted and to reflect items affecting comparability, including the impact of changes in accounting principles in two business units that affect the timing of revenue recognition and increase the adjusted figures by MSEK 51. EBITDA includes overhead costs of approximately MSEK 90.

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 Q3 '25

18%

EHAB portfolio weight

2020

Year established



Construction
Business sector

2020

Invested since

~1300

Employees

Financial key figures¹⁾, (MSEK)

2,963 MSEK

TURNOVER

359 MSEK

EBITDA

12%

EBITDA %

Events during the third quarter 2025

- During the third quarter Novedo **issued new convertible bonds worth MSEK 195.7, of which MSEK 124.8 was offset against additional purchase prices and MSEK 70.9 was related to settlement of accrued interest.**
- Novedo completed its **first acquisition in Finland, UKR Oy**, with sales of just MSEK 100, rolling twelve months.
- **Jonas Söderkvist, CFO, has decided to leave Novedo** for an assignment outside the company.

¹⁾ Turnover and EBITDA have been calculated for the period 1 October 2024 to 30 September 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 Q3 '25

9%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

2021

Invested since

~400

Employees

Rebellion

Financial key figures, pro forma¹, (MSEK)

831 MSEK

TURNOVER

183 MSEK

EBITDA

22%

EBITDA %

Events during the third quarter 2025

- In August, **Amin Omrani, the company's founder and principal owner, took over the role of Chairman of the Board** of Rebellion.

Q&A

EHAB

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Thank you!

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