

Investor Presentation

Q1 2026

29 May 2026



Today's presenter:
Sebastian Karlsson, CEO

EHAB
ESMAEILZADEH HOLDING



Q1 2026- Summary

Significant events during the first quarter 2026

- EHAB and Lyvia decided at the end of February to implement several changes to their respective management teams. Sebastian Karlsson stepped down from his role as CEO of Lyvia and became Chief Executive Officer of EHAB. Martin Almgren transitioned from his position as CFO and Deputy CEO of Lyvia to assume the role of Chief Executive Officer of Lyvia. Mikael Ericsson, formerly CEO of EHAB, moved into a consulting role with a primary focus on board-related work. These changes took effect on March 1, 2026.

Significant events after the period

- No significant events have taken place after the end of the period.

Financial Overview – Q1 2026

3,103 MSEK
Net asset value, (NAV)

3,795 SEK
NAV per ordinary share

126 MSEK
Liquid assets

36%
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 Group is a European active owner of niche software and digital solutions companies. The group is structured into the business areas Software and Solutions, reflecting how value is created and how the companies operate.
- Software consists of companies with proprietary intellectual property and deep vertical expertise. The business model is built on recurring revenues, long term customer relationships and high predictability. Solutions consist of specialist companies operating across selected parts of the digital value chain, supporting customers with implementation, integration and long-term management of business-critical systems.
- The group combines organic growth with selective acquisitions and focuses on profitable growth, strong cash flow generation and disciplined capital allocation.

LYVIA

76%

EHAB ownership

MSEK
3,165
Fair value Q1 '26

64%

EHAB portfolio weight

2022

Year established



IT

Business sector

2021

Invested since¹⁾

~1200

Employees

Financial key figures²⁾, (MSEK)

2,100 MSEK
TURNOVER

360 MSEK
EBITDA

17%
EBITDA %

Events during the first quarter 2026

- During the first quarter, Lyvia Group's financing agreement was extended through a renegotiation with the banks, securing financing for 2026 and providing continued financial flexibility.
- The work of converting earn-outs and convertible instruments has been completed, and the process of converting preference shares is ongoing and is expected to be finalized during the second quarter.
- As of March 1, Martin Almgren assumed the role of Chief Executive Officer of Lyvia.

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

2) Turnover and EBITDA refer to reported figures for the period from 1 April 2025 to 31 March 2026.

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 consisting of prominent B2B companies, with a sound corporate culture and well-balanced service and product offering. The group has a diversified customer base and operates 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 Q1 '26

22%

EHAB portfolio weight

2020

Year established



Construction
Business sector

2020

Invested since

~1400

Employees

Financial key figures¹⁾, (MSEK)

2,958 MSEK

TURNOVER

307 MSEK

EBITDA

10%

EBITDA %

Events during the first quarter 2026

- During January, Novedo appointed Magnus Nordgren as interim CFO.

¹⁾ Turnover and EBITDA have been calculated for the period 1 April 2025 to 31 March 2026.

Rebellion

Long-term owner and developer of niched industrial companies

Rebellion in brief

- Rebellion is an industrial group 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

39%

EHAB ownership

MSEK

282

Fair value Q1 '26

6%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

2021

Invested since

~350

Employees

Rebellion

Financial key figures, pro forma¹, (MSEK)

758 MSEK

TURNOVER

173 MSEK

EBITDA

23%

EBITDA %

Events during the first quarter 2026

- During the quarter, Rebellion continued to streamline its operations and divested a company within the Infrastructure segment, generating a positive cash flow of MSEK 4.1.
- The company also repurchased bonds with a nominal value of MSEK 15.

Q&A

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Thank you!

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