BYGGMÄSTARE ANDERS J AHLSTRÖM HOLDING B

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INDERES CORPORATE CUSTOMER

EXTENSIVE REPORT

Proven track record meets an attractive entry point

We initiate coverage of the investment company Byggmästaren with an Accumulate recommendation and a target price of SEK 66. While the company has delivered strong long-term shareholder returns since its 2014 IPO (16% annual TSR), recent years have shown softer performance relative to peers and relevant benchmark index, reflecting strategic pivots and challenging market conditions in parts of the portfolio. We view the second largest holding Green Landscaping and the relatively new holding DP Patterning as key value drivers with attractive upside potential at current valuations. We consider the remaining portfolio holdings, including the largest holding Safe Life, to be fairly valued. That said, we view the current P/NAV discount of -16% to be too steep when considering Byggmästaren's overall investment track record, historical discounts, current portfolio composition, and strong balance sheet, creating an attractive risk/reward at current levels.

Proven long-term track record despite recent softness

Byggmästaren is an investment company focusing on long-term value creation through active ownership in a concentrated portfolio of small- and mid-sized companies. It invests in both listed and unlisted companies, primarily in Sweden and the wider Nordic region, with no stated exit horizon. While Byggmästaren's origins date back to 1898, its modern structure was established through the Alby real estate initiative in 2013 and the subsequent IPO in 2014. Since then, the company has evolved from a real estate owner into a situation-driven investment company (2018) and, more recently, into a more formalized investment company (2024). Since 2014, the total shareholder return (equity growth and dividends, TSR) has been 16% per year, placing Byggmästaren among the best-in-class investment firms, despite periods of large net cash positions. Corresponding net asset value (NAV) growth has been 13% annually. While the track record since the IPO is strong, the performance over the past three years paints a weaker picture, with NAV growth and TSR lagging the relevant benchmark index and most of the investment companies that we have compared it with.

Concentrated portfolio with Safe Life as the largest holding

The portfolio comprises six holdings, half of which are unlisted. Three of these are what Byggmästaren refers to as core holdings, making up nearly 60% of NAV. Safe Life, a buy-and-build company within AED* distribution, has dominated the portfolio for several years and still represents ~35% of NAV despite the partial divestment in 2025. The other core holdings are Green Landscaping (~23% of NAV, listed), an outdoor maintenance and landscaping consolidator, and DP Patterning (~5% of NAV), a small technology company producing sustainable flexible printed circuit boards. In our view, these companies determine Byggmästaren's direction, and we see the latter two as the current value drivers within the portfolio. With Safe Life, following the transaction in June 2025, we view its valuation as relatively neutral with limited near-term upside. Green Landscaping has faced operational and market headwinds over the past two years, pressuring growth and margins, but we believe the share price reaction has been excessive and that the valuation is now attractive. For DP Patterning, we forecast rapid and profitable growth, which we expect to be driven by its strategic business model shift, ongoing capacity expansion, strong value proposition, and early commercial traction. While we believe execution risk and customer concentration elevate uncertainty, we view the current valuation as too conservative, leaving attractive upside potential.

Fair value range of SEK 54–77 per share

We value Byggmästaren through a sum-of-the-parts (SOTP) analysis, which indicates a fair value range of SEK 54-77 per share. Given its track record, active ownership model, net cash position, and portfolio concentration, we believe a reasonable P/NAV is within the range of -10% to -3% (vs 3-5Y avg. -14% & -9%), with -5% at our midpoint scenario. In our valuation, we believe that we have been relatively conservative in our assessment of the portfolio holdings. Overall, we consider Byggmästaren's current share price and implied P/NAV discount creates an attractive risk/reward.

Recommendation
Accumulate
(prev.)

Target price:
SEK 66
(prev.)

Share price:
SEK 56

Business risk
●●●○○

Valuation risk
●●○○○

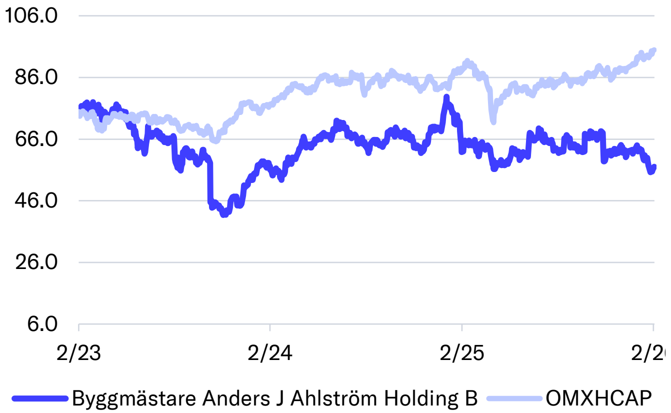
	2023	2024	2025
Net asset value (NAV)	2,026	2,237	1,935
NAV per share (NAVPS)	70	77	67
NAVPS growth-%	-16%	10%	-13%
Market cap	1,530	1,997	1,781
Discount/premium	-24%	-11%	-8%
P/NAV	76%	89%	92%
Dividend yield-%	0.5%	0.5%	13.7%
Management costs-% of NAV	0.9%	1.3%	1.1%
Total shareholder value (STR)	-23 %	31 %	3 %
Benchmark index (SIXRX)	19%	9%	13%

Source: Inderes

Guidance (No guidance)

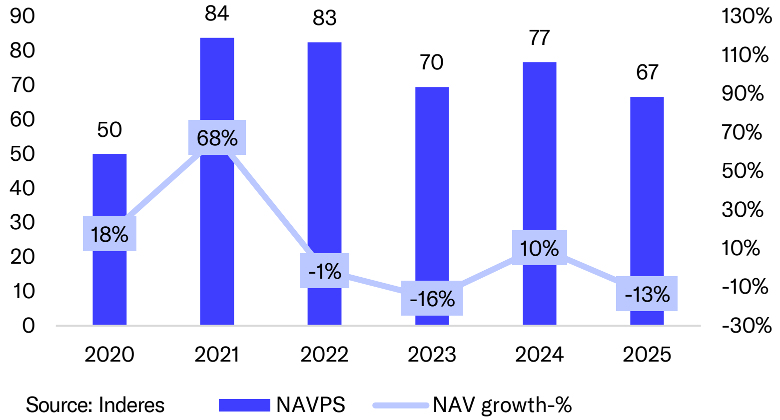
*Automated external defibrillators

Share price



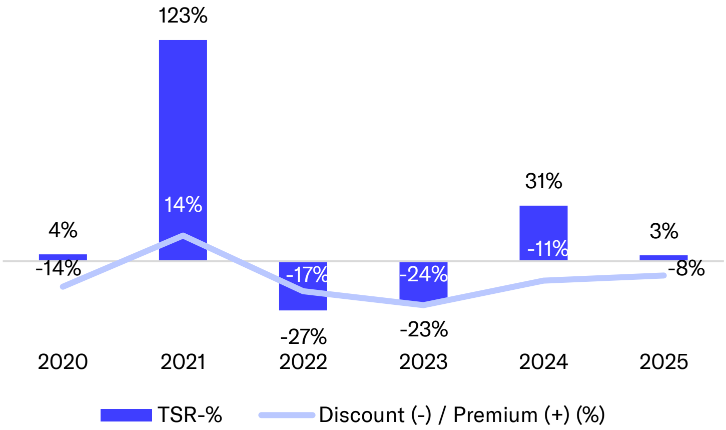
Source: Millistream Market Data AB

NAV per share and growth-%



Source: Inderes

Total shareholder value and P/NAV



Value drivers

- Strong operational performance in core holdings can materially lift overall NAV
- Large cash position (~13% of NAV) provides flexibility for new investments and value-accretive capital allocation
- Hands-on investment approach and capital allocation discipline support sustainable long-term value creation
- Current P/NAV discount is wider than historical levels and peer average, despite comparable long-term track record and portfolio of profitable and relatively up-to-date valued holdings

Risk factors

- High portfolio concentration (top 3 holdings: ~70% of NAV) increases potential NAV volatility
- Operational execution challenges in portfolio companies (e.g., Green Landscaping's current margin pressure or DP Patterning's ongoing capacity ramp-up) can delay or dilute value creation
- High share of unlisted assets (~56% of NAV) can contribute to increased valuation uncertainty and discount volatility, since these holdings lack daily pricing and rely on comparables and transaction benchmark
- Near-term performance has been soft, while current large net cash position dilutes returns, which could prolong current P/NAV discount until performance improves

Overview	2023	2024	2025
Share price (SEK)	52.5	68.5	61.3
Share price development	-24%	30%	-11%
Number of shares, millions	29	29	29
Market cap (MSEK)	1,530	1,997	1,781
NAV (MSEK)	2,026	2,237	1,935
NAV per share (NAVPS)	69.5	76.8	66.6
NAVPS growth	-16%	10%	-13%
P/NAV	0.76	0.89	0.92
NAV discount/premium	-24%	-11%	-8%
Dividend yield-%	0.5%	0.5%	13.7%
Management costs-% of NAV	0.9%	1.3%	1.1%
Total shareholder return (TSR)	-23%	31%	3%
Benchmark index (SIXRX)	19 %	9 %	13 %
Net debt/total assets	-1 %	-6 %	-18 %

Source: Inderes

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Byggmästaren in brief

Byggmästare Anders J Ahlström Holding AB ("Byggmästaren") is a Swedish investment company that focuses on long-term value creation through active ownership in a concentrated portfolio of small- and mid-sized companies, both listed and unlisted, primarily in Sweden and the Nordic region. While the group traces its heritage back to 1898, Byggmästaren's modern history begins with the acquisition and development of the Alby residential area in Botkyrka in 2013, which served as the basis for the 2014 stock-market listing. Since listing, the company has evolved from a real estate owner into a focused investment entity with holdings across healthcare equipment/services, infrastructure services, and tech. Today, the portfolio comprises 6 active holdings, mostly unlisted, with influential ownership stakes, and has delivered a NAV per share CAGR of 13% since the IPO.

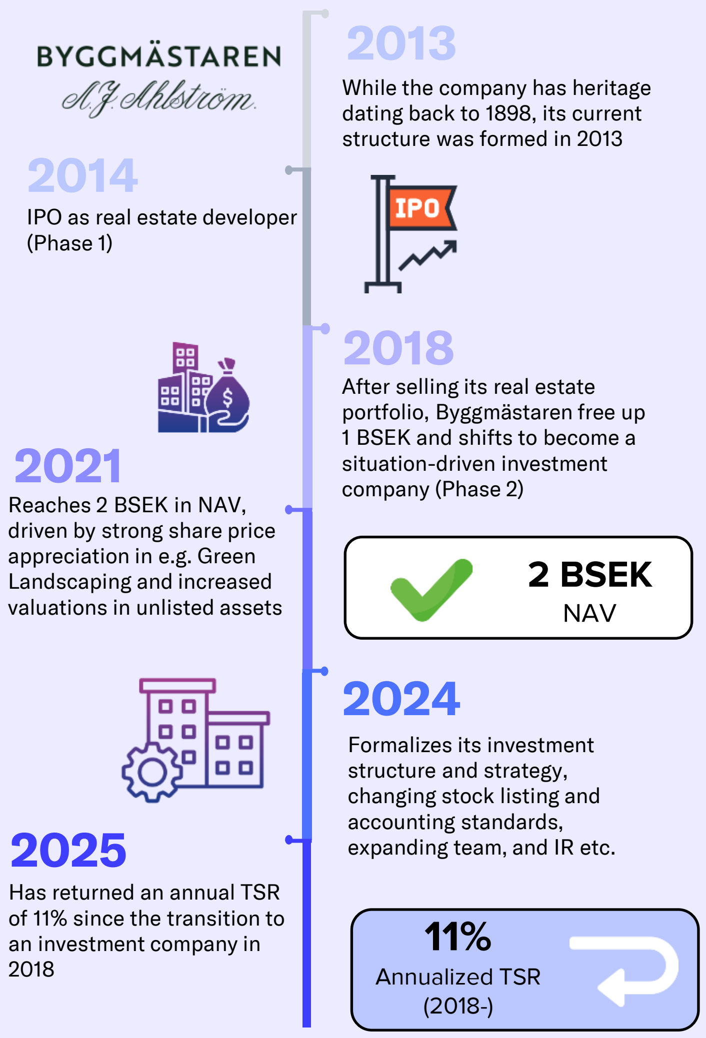
History of Byggmästaren and its different phases

Between 2014 and 2017, the group operated as a hybrid between a real estate owner and a community-oriented developer, with its first meaningful diversification coming through the acquisition of Fasticon (a competence and training company for the real estate sector) in 2015. During this early phase, current Chairman of the Board and founder Mikael Ahlström played a central role, with the board reflecting the company's real-estate and community-building focus. Following the sale of its real estate portfolio in 2018, the company entered a new phase in its development, reshaping itself into a dedicated investment company. A series of investments followed, including Green Landscaping in 2018, Team Olivia and Infrea in 2019, and Safe Life in 2020, which shifted the portfolio decisively towards scalable service platforms with consolidation potential. Leadership evolved accordingly, as Stefan Dahlbo joined as CEO to steer the transition to a capital-markets-oriented investment model, before passing the role to the current CEO, Tomas Bergström, in 2019 as the organization matured. Over time, the board was strengthened with expertise in capital allocation, governance, and operational effectiveness. In 2024, Byggmästaren transitioned to investment entity accounting under IFRS 10 and introduced a structured five-year strategic cycle, clarifying its approach to portfolio development and exits.

Strong long-term track record of delivering shareholder value

Since the end of 2014 (same year as IPO), Byggmästaren's portfolio value (NAV) has increased at a CAGR of 13%. The corresponding CAGR for total shareholder value (TSR), which comprises share price development and dividends, amounts to 16%, which places Byggmästaren among the top-performing investment companies, including Investor, Latour and Creades, during that time frame. Following the shift to a pure investment company in 2018, the portfolio (NAV) has yielded a total of 70% (8% CAGR) and 111%, or 11% CAGR, in TSR. Notably, Byggmästaren has managed to deliver these returns despite periods of relatively high share of cash, (avg. 22%), which naturally dilute the returns. While these returns are still at respectable levels, they lag behind the best performers on NAV and TSR, as well as the benchmark indices (SIXRX/OMXSCAPGI*) on NAV. In the last 3 and 5 years, Byggmästaren's NAV development has underperformed its benchmark indices but outperformed on TSR on a 5-year horizon. Over the years, the portfolio composition has rotated steadily toward unlisted holdings, and its share has increased from about 15% of NAV in 2018 to around 60% in 2025.

Timeline of bigger events

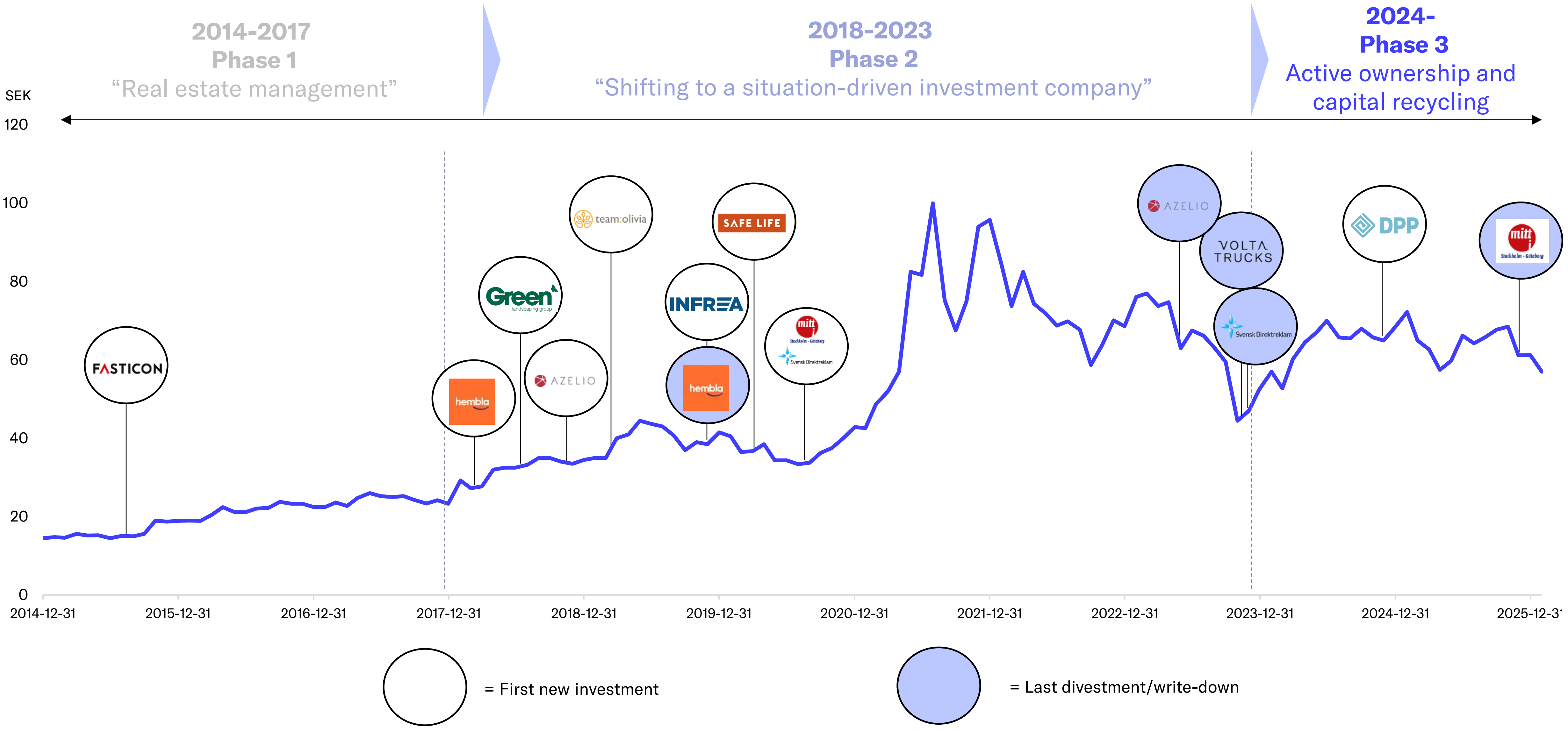


Sources: Inderes, Byggmästaren

*The SIX Return benchmark index (SIXRX) shows the average performance on the Stockholm Stock Exchange, including dividends. The OMX Stockholm All-Share Index (OMXSCAPGI) includes all the shares listed on the Stockholm Stock Exchange

Timeline of investments and divestments

(first new investment and last divestment/write-down)



Sources: Inderes, Byggmästaren

Company description 2/3

The share has historically been trading at a clear discount to NAV (5Y & 10Y avg. 9-14%), though with periods of premium during high-growth years (e.g. 2021).

Current three largest holdings in the portfolio are Green Landscaping, Safe Life, and Team Olivia, which collectively make up nearly 70% of NAV. More recent portfolio activity has included e.g. trimming the Safe Life position in 2025, write-downs (Volta Trucks, 2023), targeted recapitalizations such as Team Olivia in 2024, and new investment in the flexible electronics manufacturer company DP Patterning. A major liquidity event occurred in Q3’25 when Byggmästaren partially exited Safe Life, realizing approximately 525 MSEK, which ultimately served as the basis for the proposed extra dividend of 233 MSEK, or SEK 8* per share. In addition, the company has initiated a buyback program of up to 50 MSEK, updated its dividend policy, and executed a stock split of 4:1. Following these events, the investable cash amounted to 13% (244 MSEK) of the portfolio in Q4’25 (excl. accessible credit facilities).

Cornerstones shaping the investment strategy

Byggmästaren’s investment philosophy is anchored in concentration, long-duration, and active ownership of high-quality and profitable companies. The company wants, through membership in the board, act as a hands-on partner in driving growth, operational improvement, and strategic direction. A recurring element is the role as an operational enabler by providing the structure, capital, and governance required for smaller businesses to scale, while equipping boards and management teams with the tools needed for long-term expansion. Therefore, Byggmästaren wants to invest relatively early in companies' business life cycles and invest, in one or several occasions, around 50-300 MSEK in order to get significant ownership. The company aims for an IRR of at least 20% on its investments throughout its ownership.

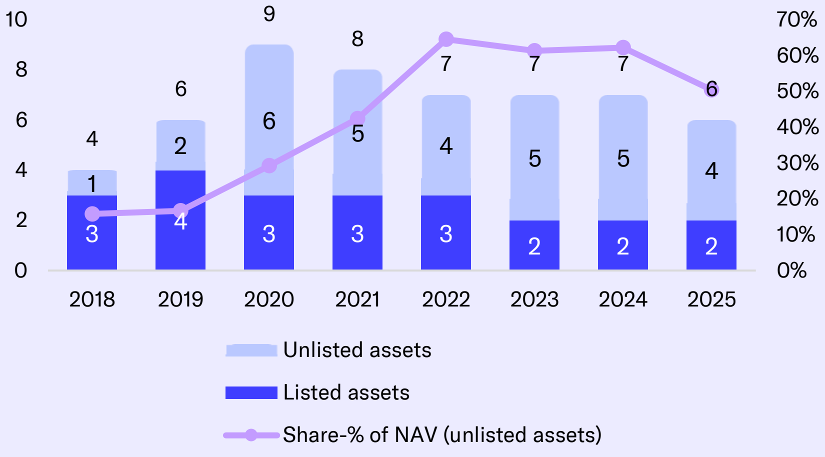
For listed companies, Byggmästaren seeks ownership of at least 10%, whereas for unlisted companies, the stake could be as high as 90%. As the company grows and can deploy more external capital than Byggmästaren can provide, the ownership may gradually decrease over time. The company invests through its own balance sheet, and investment decisions are guided by two frameworks frequently referenced by management, namely the Four M’s and the Three C’s. Together, these define what types of companies Byggmästaren invests in, how capital is deployed into them over time, and how value is realized.

The four M’s determine what Byggmästaren invests in

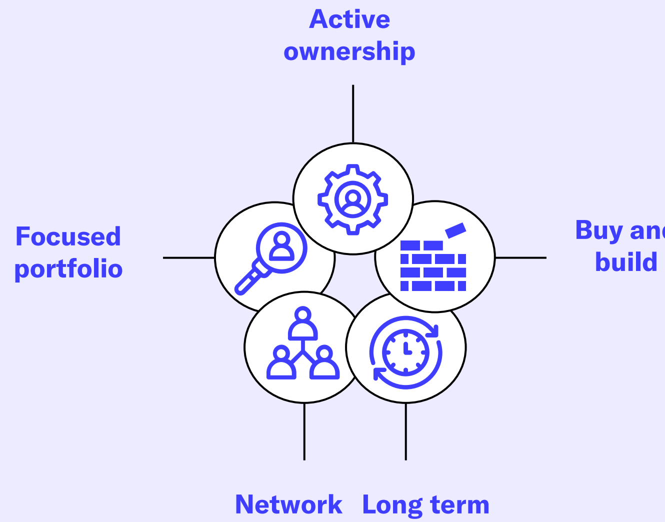
The “Four M’s” (Man, Moat Money, and Market) constitute the core screening framework applied to all potential investments. While each component is evaluated qualitatively, the company views all four as non-negotiable requirements for long-term compounding. At the center of this approach is an entrepreneur-driven and industry-agnostic philosophy, where the quality, ambition, and capital discipline of founders and management teams take precedence over sector selection. Byggmästaren therefore focuses on identifying a limited number of owner-led businesses run by exceptional entrepreneurs with the capacity to create long-term value. Byggmästaren’s core competence lies in businesses with proven models that address real customer needs and where growth can be driven both organically and through M&A. While Byggmästaren has historically generated strong outcomes in buy-and-build platforms such as Green Landscaping and Safe Life, this reflects accumulated experience rather than a fixed sector or strategy preference.

Number of holdings in the portfolio

Listed and unlisted assets, 2018-2025



Cornerstones of investment strategy



*SEK 32 before the split

Sources: Inderes, Byggmästaren

Company description 3/3

Each of the four M's are scored individually from 1-5, where Byggmästaren only invest if a company scores at least 15 points, or has a clear potential to reach it.

Man: This is the single most important criteria for Byggmästaren and refers to the people in and around the business, ranging from management and founders to key employees and the broader organization. Byggmästaren evaluates the strength of the leadership team and its ability to execute the company's ideas and ambitions, placing significant emphasis on the quality, competence, and integrity of those driving long-term value creation.

Moat: This concerns how the company protects its market position, margins, or technical advantage. Byggmästaren assesses whether the target company has durable competitive strengths that safeguard long-term profitability and industry position, stemming from niche leadership, structural cost advantages, strong customer relationships, or proprietary technology.

Money: This refers to the company's financial profile, including profitability, valuation, and stability of performance. Byggmästaren seeks businesses with proven economics, predictable cash flows, and business models that support both organic growth and value-accretive M&A.

Market: Here, Byggmästaren evaluates the size of the addressable market, growth prospects, and the competitive landscape. The target market should be large enough, growing, and supported by long-term structural tailwinds rather than short-term cycles.

The three C's determine how value should be created

The 3C model defines Byggmästaren's approach to value creation and capital discipline. It structures each investment into three distinct but connected phases (Capture, Create, and Crystallize), covering the full investment lifecycle from entry to value realization. The framework ensures that value creation is intentional, repeatable, and anchored in both price discipline and active ownership.

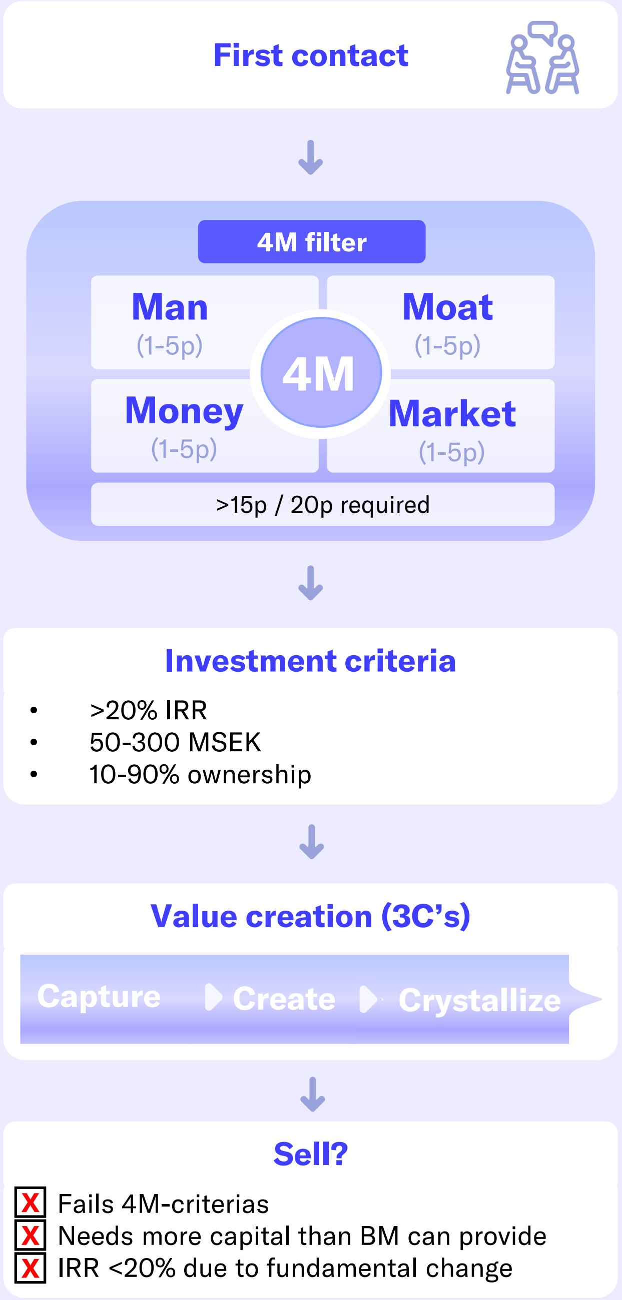
Capture: First, Byggmästaren seeks to invest at valuations that offer a clear margin of safety relative to the long-term cash flow potential. This phase is about selectivity and price discipline, ensuring that the initial conditions for attractive risk-adjusted returns are in place from day one.

Create: This is the core of Byggmästaren's active-ownership model, where Byggmästaren works with management over several years to strengthen operations, governance, capital allocation, and strategic focus to accelerate sustainable value creation.

Crystallize: In the final phase, created value is surfaced and, when appropriate, realized through improved transparency, governance enhancements, portfolio simplification, or strategic transactions that prepare the business for liquidity on favorable terms.

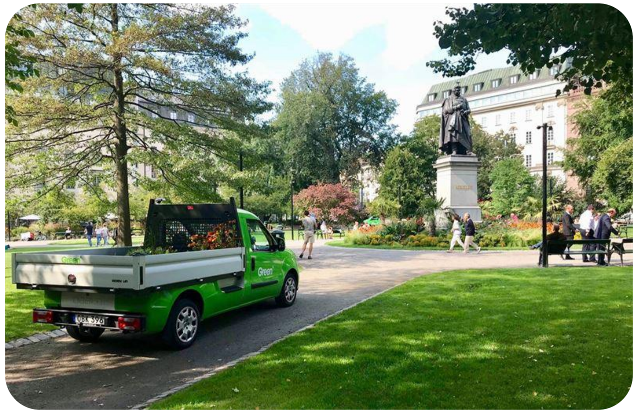
For Byggmästaren, a divestment becomes relevant when a holding no longer meets the 4M criteria, when the expected future return no longer compensates for the risk, or when the value-creation curve begins to flatten. Another trigger can be the arrival of a new owner who is better positioned to take the business through its next phase, as seen with Bridgepoint's entry into Safe Life. This mandate-driven rather than time-bound approach allows Byggmästaren to remain more flexible than traditional private-equity and venture capital structures with predefined exit horizons. In short, selling is not driven by time, but by a reassessment of fit, upside, and opportunity cost.

Investment process



Sources: Inderes, Byggmästaren

Current portfolio 1/2



Green landscaping group (Listed)

Value, holding (MSEK)	453
Share of total NAV	23%
Ownership-%	17%

Green Landscaping is Northern Europe's leading provider of outdoor maintenance and landscaping services. Its mission is to improve customers' outdoor environments with high-quality, sustainable solutions. Through ~60 subsidiaries in Sweden, Norway, Finland, Lithuania, Germany, and Switzerland, the group delivers a wide range of landscaping and maintenance services that make public and private outdoor spaces safer and more attractive.

DPP (Unlisted)

Value, holding (MSEK)	88
Share of total NAV	5%
Ownership-%	78%

DP Patterning is a Swedish deep-tech company specializing in advanced nano-patterning technology for the semiconductor industry. Its proprietary process enables faster, more precise, and cost-efficient flex PCB production by improving photomask performance and reducing manufacturing defects. The company serves global semiconductor manufacturers and benefits from strong structural demand for higher-performance and more energy-efficient flex PCB.

SAFE LIFE (Unlisted)

Value, holding (MSEK)	670
Share of total NAV	35%
Ownership-%	12%

Safe Life is a fast-growing buy-and-build platform in automated external defibrillators (AEDs) and life-saving safety products. The company consolidates a highly fragmented market by acquiring local distributors and adding scale advantages in procurement, training, and service. Operating mainly across Europe and North America, Safe Life provides AEDs, rental models, maintenance contracts, first-aid products, and CPR training, aimed at increasing survival rates from sudden cardiac arrest.

Current portfolio 2/2

INFREA (Listed)

Value, holding (MSEK)	86
Share of total NAV	4%
Ownership-%	20%

Infrea operates in Sweden's growing infrastructure market, focusing on groundworks and construction through a group of regionally strong, entrepreneur-led subsidiaries. With 15 companies, Infrea provides products, services, and maintenance for infrastructure and community development. Infrea's business model is built around decentralized local infrastructure contractors operating under a holding structure with centralized governance and capital allocation.

team:olivia (Unlisted)

Value, holding (MSEK)	185
Share of total NAV	10%
Ownership-%	18%

Team Olivia is a Nordic care-services provider delivering personal assistance, home care, and community support. The company serves primarily public-sector clients through a decentralized network in Sweden and Denmark. It operates in a resilient, demand-driven market underpinned by aging demographics and ongoing public outsourcing, with a business model oriented toward long-term client relationships and quality of care.

FASTICON (Unlisted)

Value, holding (MSEK)	116
Share of total NAV	6%
Ownership-%	91%

Fasticon is a competence company focused on the Nordic real estate and facilities management sector. Through recruitment, staffing, and industry-specific education, Fasticon helps property owners and management companies address skill shortages and regulatory requirements. The company benefits from long-term trends such as professionalization of property management and increased demand for certified competence.

Overview of portfolio and risks 1/2

Active ownership drives portfolio concentration

Byggmästaren currently identifies three of its six portfolio holdings as core investments, namely Safe Life, Green Landscaping and DP Patterning. These holdings best align with the company's investment criteria, from strong underlying fundamentals and structural growth tailwinds to future expected returns (IRR). The remaining holdings, Infrea, Team Olivia and Fasticon, are currently not meeting all investment criteria to the same extent.

Following the divestment of its legacy real estate portfolio in spring 2018, which released around 1 BSEK in capital (~900 MSEK profit), Byggmästaren transitioned into a pure investment company. Since then, the portfolio has typically consisted of between four and nine holdings, reflecting a deliberately concentrated approach. Historically, unlisted investments have constituted the majority of portfolio holdings. That said, we do not believe Byggmästaren has a structural preference for listed versus unlisted assets. Instead, capital allocation has been driven by investment opportunity, timing, and the ability to obtain a meaningful ownership position with influence.

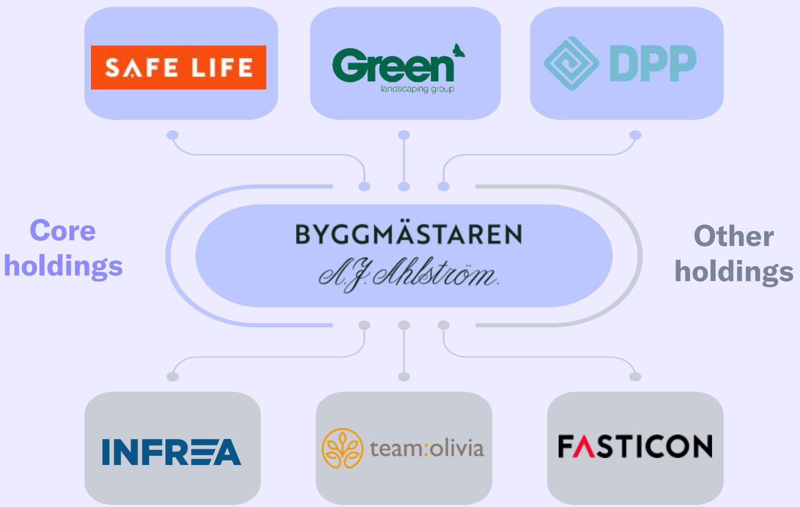
Based on discussions with management, we believe the current portfolio of six holdings (after the divestment of Ge-Te Media) is more likely to shrink than expand over time. In particular, we expect at least some of the "non-core" holdings to be divested or partially exited as capital is re-allocated toward higher-conviction opportunities. Following the divestment of Ge-Te Media in December 2025, the portfolio consists of two listed and four unlisted assets, with unlisted holdings accounting for 60% of NAV. Overall, we view portfolio concentration as high, with the three top holdings representing close to 70% of NAV. This naturally elevates the company-specific risk relative to more diversified investment companies. At the same time, concentration is, in many times, also a prerequisite for meaningful active ownership and the potential to generate alpha, as capital, governance focus, and strategic influence can be directed toward a limited number of high-conviction positions. Safe Life is a clear illustration of how a single successful holding can materially drive long-term NAV and shareholder returns. Volta Trucks (previous holding, bankrupt in 2023) is an opposite example of how high concentration can destroy value. Unlike the former Volta Trucks investment, where value destruction was driven by operational failure and liquidity shortage, the current portfolio consists entirely of profitable companies, which limits downside risk from cash burn and financing needs.

Balance sheet has always been in a good shape

While portfolio concentration risk has been structurally high, balance sheet risk has consistently been low. Since transitioning to a pure investment company in 2018, Byggmästaren has operated with a net cash position. Measured as net cash (including other net assets/liabilities and cash held within the investment segment) relative to the portfolio value, this ratio has ranged from around -110% in 2018-19 to around -1% in 2023, underscoring Byggmästaren's absent use of leverage. Over 2018-2025, cash has averaged around 22% of NAV. Although this has diluted reported NAV growth, it has simultaneously provided downside protection and substantial financial flexibility. Adjusting for the dilutive effect of excess cash, NAV growth during the period would have been closer to ~18% CAGR, compared with a reported 8%, which would place Byggmästaren among the top performers relative to Swedish listed investment companies. While actual returns ultimately depend on timing and capital deployment, we believe this adjusted view is useful in assessing underlying investment performance.

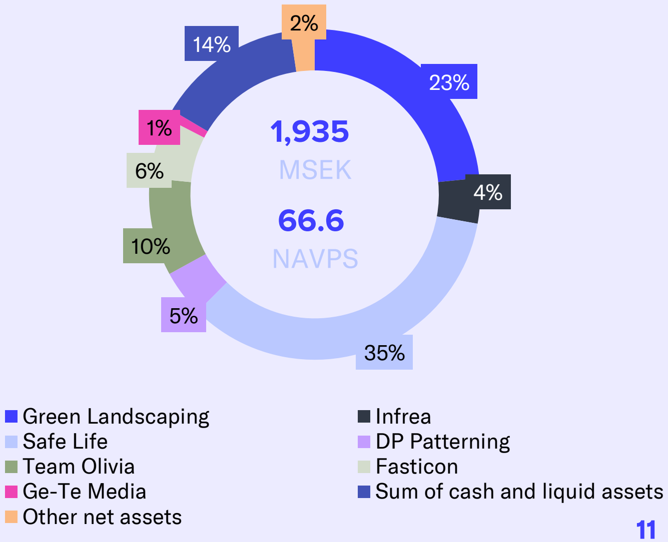
Current portfolio

Q4'25



Share of NAV-%

Q4'25



Sources: Inderes, Byggmästaren

Overview of portfolio and risks 2/2

Currently, Byggmästaren holds ~244 MSEK in cash and has, in addition, access to an undrawn credit facility of 300 MSEK. While we understand that this facility is primarily intended as bridge financing for portfolio companies, it also provides optionality in special situations.

Dividends and capital distribution

Historically, Byggmästaren has paid modest ordinary dividends, averaging a 0.4% yield annually over 2015-2025 (excluding extraordinary dividends in 2022 and 2025). We think this reflects the nature of underlying portfolio held throughout the years, where many of its holdings, while profitable, are growth-oriented companies that focus on reinvesting cash flows (e.g. to M&A) rather than distributing dividends. As such, we believe that dividends have historically not been a primary focus of the investment strategy, but rather NAV growth. However, in response to the partial divestment of Safe Life in 2025, which released 525 MSEK in cash, Byggmästaren distributed an extraordinary dividend of SEK 8 per share (233 MSEK) to shareholders, resulting in a total dividend yield of nearly 14% for 2025. In conjunction with this event, the company updated its dividend policy, stating that dividends should increase over time in line with NAV growth on average. For 2026, a dividend of SEK 0.70 per share has been proposed by the Board (~1% yield).

Management costs

In 2025, management costs (OpEx) amounted to 21 MSEK, corresponding to 1.1% of the year end NAV. This is a relevant metric for investors, as it directly impacts long-term total shareholder return. Compared with actively managed mutual funds in Sweden, which typically charge annual fees of 1-2%, Byggmästaren's management fee is at the lower end. However, as we will discuss later in the report (p.44) , it is relatively high compared to larger Swedish investment companies, but still at a competitive level, given its smaller size. As illustrated on the next page, Byggmästaren's costs increased notably in 2024 following several strategic initiatives, including additional analyst hires, enhanced IR communication, the transition to Nasdaq Mid Cap and the adoption of IFRS accounting standards. These initiatives lifted OpEx to 28 MSEK in FY24 from 18 MSEK in FY23, partly due to one-off items, and we therefore view 2025 as a more normalized cost base. Importantly, investment management is inherently scalable, where NAV growth does not require proportional cost increases, which should support declining cost ratios over time.

TSR performance relative to benchmark index

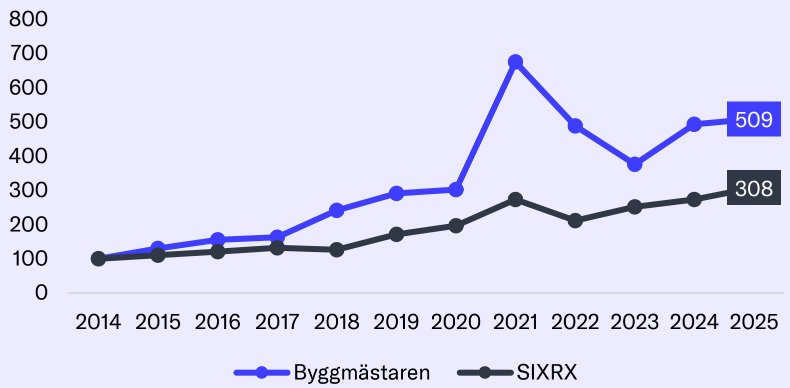
Since the IPO in 2014, Byggmästaren's TSR has materially exceeded the SIXRX benchmark. SEK 100 invested at IPO would have grown to SEK 509 by 2025, compared to SEK 308 for SIXRX. That said, this outperformance has not been linear (see next page). Since 2015, Byggmästaren has outperformed the benchmark in 5 out of 11 years. Over shorter periods, performance has varied, including underperformance over the past three years largely due to the bankruptcy of Volta Trucks, but outperformance over the past five years driven primarily by Safe Life.

Discount/premium NAV historical

Byggmästaren has historically traded at a discount to NAV, averaging between -9% and -14%, depending on the period analyzed. Since transitioning to a pure investment company in 2018, the widest year-end discount was -24%, observed following the Volta Trucks bankruptcy. The highest premium was +14% in 2021, during a period of strong equity markets and significant share price appreciation in Green Landscaping. At year-end 2025, the share traded at a discount of -8%, below the 3- and 10-year averages (-14%), but in line with the 5-year average.

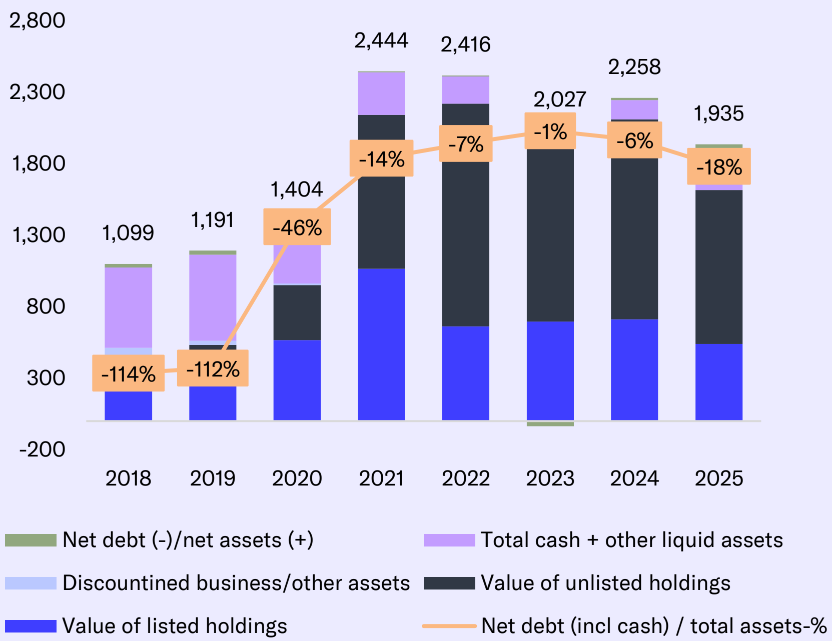
TSR performance vs benchmark index (indexed)

Total shareholder value, SIXRX, 2014-2025



Detailed overview of NAV composition

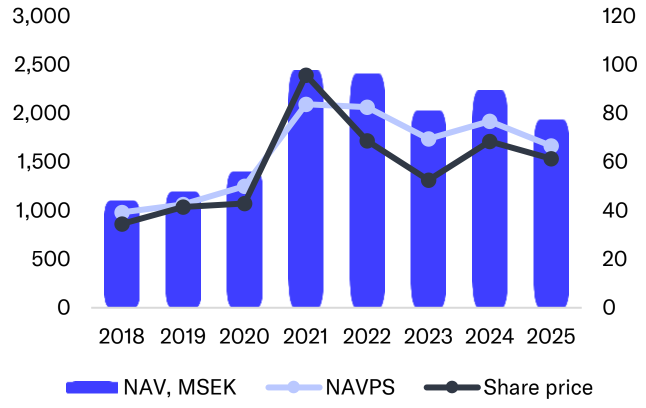
2018-2025, MSEK



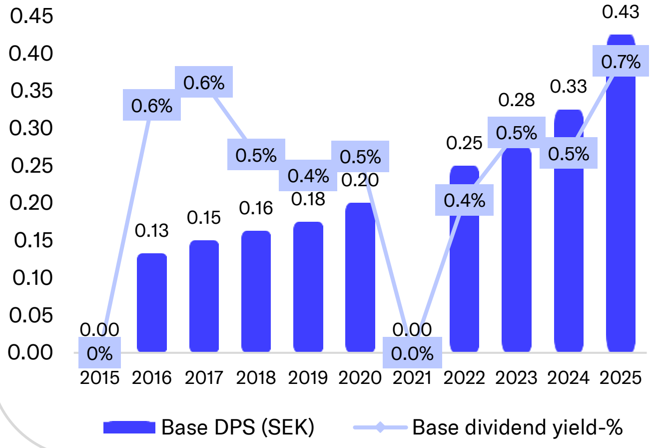
Sources: Inderes, Byggmästaren

Overview of portfolio performance, metrics, and dividend distribution

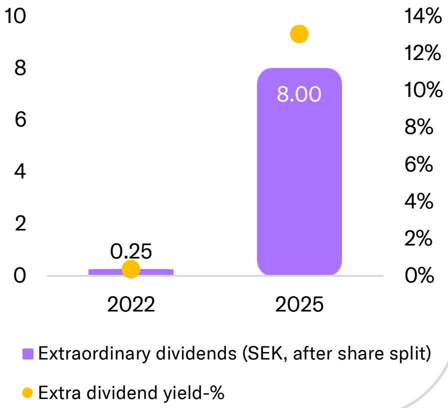
NAV in MSEK, NAVPS and share price (SEK)
2018-2025



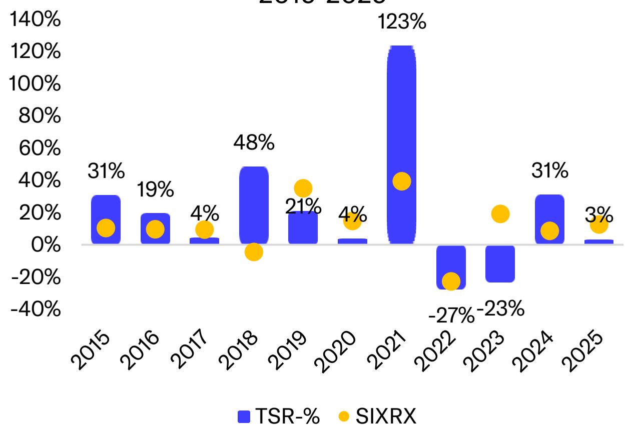
Base DPS and dividend yield-%
2015-2025, excl. extra dividends



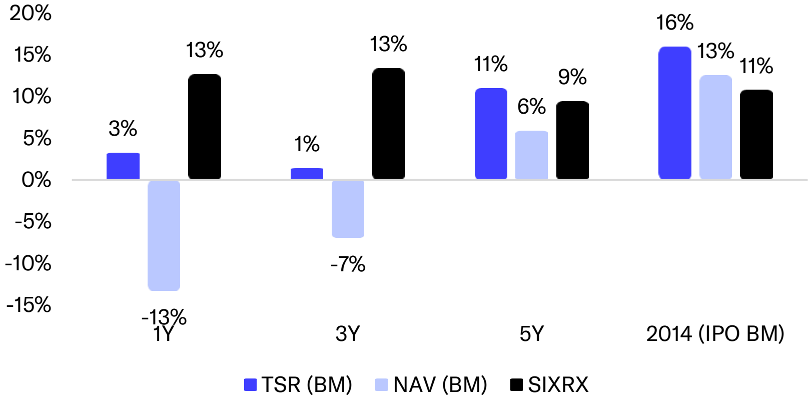
Extraordinare dividend history
in SEK per share and yield-%



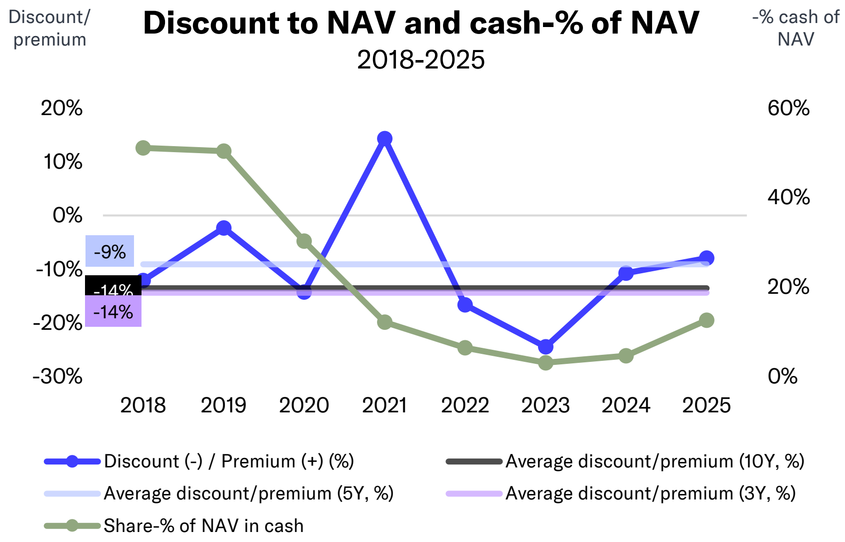
Byggmästaren total TSR vs SIXRX
2015-2025



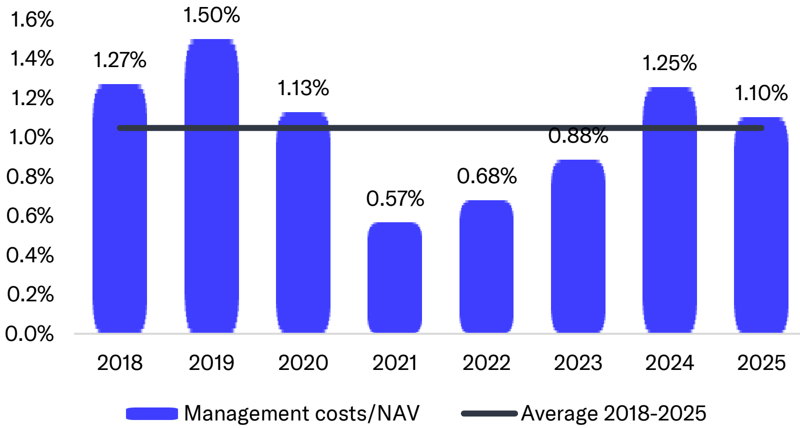
Relative performance at different time periods
TSR, NAV, SIXRX



Discount to NAV and cash-% of NAV
2018-2025



Management costs/NAV
2018-2025



Sources: Inderes, Byggmästaren

Board & Management

The people behind

Assessing an investment company is ultimately comes down to evaluating its stewards, particularly the current management team's ability to generate long-term alpha through disciplined capital allocation, not just prior leadership. Equally important is alignment, meaning owners and executives should commit substantial personal capital alongside shareholders, ensuring decisions are grounded in long-term value creation rather than short-term incentives. In Byggmästaren's case, we note that both of these conditions are clearly met.

Byggmästaren has been shaped by a stable, owner-driven leadership structure since its listing. Mikael Ahlström, the founder of the modern Byggmästaren structure, has served as Chairman throughout its listed history and remains a central figure behind the company's strategy and long-term direction. He is also the company's largest shareholder, and the nomination process is driven by shareholders in accordance with formal nomination committee instructions adopted at recent AGM, reflecting structured, yet owner-aligned, governance. The board has gradually been strengthened with individuals who have deep experience in capital allocation, operations, and finance. Additions such as Kari Stadigh (joined 2018, now serving on the nomination committee), Stefan Dahlbo (2019), and more recently Gerda Mazi Larsson and Georg Ehrnrooth (both appointed in 2023) reflect a shift to professionalize governance as the company has transitioned to an investment entity under IFRS reporting.

On the operational side, leadership has evolved in line with the company's strategy. Stefan Dahlbo was brought in as CEO around 2018 to lead the shift away from a real-estate-focused structure toward a pure investment company.

Tomas Bergström, who took over as CEO in 2019 and later joined the board, has since led the portfolio through a period of active ownership, capital redeployment, and value creation. He has more than 25 years of experience across investments, transactions and hands-on operational leadership from roles in private equity-backed businesses, listed companies and advisory environments. The management team was further strengthened in 2023 with the addition of CFO and Deputy CEO Frida Åkerblom, who brings nearly two decades of financial management experience from roles at CandyKing, Aditro and Exeger.

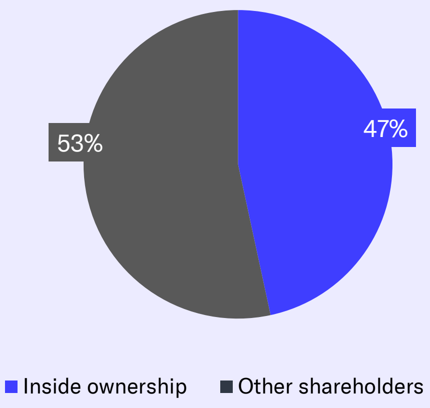
As we alluded to earlier, insiders have meaningful skin in the game. Founder and Chairman Ahlström holds ~ 28% of the shares, while CEO Bergström owns ~2% alongside roughly 390,000 share options. In total, insiders control around 47% of the share capital and 57% of the voting rights, which we believe creates strong alignment between management, board and shareholders.

On the negative side, the investment track record over the past five years has been mixed. While the investment in Safe Life initiated in 2020 has been highly successful, Byggmästaren has not generated a comparable value-creating holding since. Over the same period, the portfolio has also been negatively affected by the bankruptcies of Volta Trucks and Azelio, highlighting the inherent risks of a concentrated, high-conviction investment approach. Although we believe the probability of similar outcomes is materially lower today, given the current portfolio composition and the absence of a venture-style mandate, the losses in Volta Trucks and Azelio remain notable shortcomings in management's recent capital allocation track record. In short, Byggmästaren is run by people who both own a significant share of the company and make the investment decisions, a structure in place for a long period.

Shareholder (as of Q4'25)	Capital (%)	Voting rights (%)
Mikael Ahlström (private & via companies)	28.3%	41.7%
Kari Stadigh (via company)	14.0%	13.7%
Georg Ehrnrooth (via company)	10.1%	10.3%
Martin Bjäringer & family	9.6%	8.9%
Carl Rosvall (via company)	7.9%	7.9%
Investment AB Spiltan	6.1%	3.3%
Avanza Pension	4.1%	2.2%
Stefan Dahlbo (private & via company)	2.9%	1.6%
Kavaljer Funds	2.7%	1.4%
Tomas Bergström (via company)	1.7%	1.7%
Top 10 shareholders – total	**87.4%**	**93.1%**
Other shareholders	13%	7%
Inside ownership	**46.6%**	**56.6%**

Insiders have significant *skin-in-the-game*

Ownership structure, Q4'25



Sources: Inderes, Byggmästaren

Previously held assets and outcomes

Volta Trucks has been the hardest hit to the portfolio, but also shaped the current investment philosophy

Since its IPO, Byggmästaren has exited a number of investments, illustrating both the evolution of its strategy and the varied outcomes of its earlier positions. One of the earliest exits was Hembla, a listed residential real-estate platform. Byggmästaren participated in Hembla's transition away from pure property operations (acquired 2018, sold 2019), ultimately realizing a profitable exit (IRR ~35%).

Later, Byggmästaren made a couple of selective venture and growth-oriented investments, most notably Azelio (2018), a listed renewable-energy storage company, and Volta Trucks (2019), an unlisted electric truck manufacturer. These positions reflected the company's exploratory investment phase prior to the more concentrated, high-conviction strategy that defines the portfolio today.

Both Azelio and Volta Trucks resulted in full write-downs following severe operational, funding, and market challenges in their respective industries. Azelio's technology failed to reach commercial viability within its funding horizon, ultimately leading to bankruptcy, while Volta Trucks suffered from supply-chain disruptions, delayed deliveries, and an inability to secure additional financing. Despite the bankruptcy in Azelio, Byggmästaren managed to exit its position with a small profit (around 8-10 MSEK), following a trimming of its position in previous years. However, during its ownership in Azelio, Byggmästaren's stake had increased manyfold its original investment.

With Volta Trucks, Byggmästaren was not as fortunate as with Azelio in the end. Its total investments of 260 MSEK was erased, after being valued almost three times more during its ownership.

These experiences reinforced the company's pivot away from exposure to risky, cash-burning, early-stage technology bets and increasingly toward proven, cash-flow-generating companies, such as Green Landscaping and Team Olivia. Byggmästaren's current portfolio and investment model, focused on influential ownership stakes and resilient service businesses, are in part shaped by the lessons learned from these earlier exits. Today, Byggmästaren no longer has the mandate to pursue venture-like investments.

More recently, Byggmästaren divested Ge-Te Media, a media and advertising company. The initial investment was made in spring 2020, and Byggmästaren owned ~83% of the company at the time of sale. In total, Byggmästaren invested around 90 MSEK (gross) in Ge-Te Media and received approximately 113 MSEK in dividends during 2024 ahead of the divestment. In December 2025, Byggmästaren agreed to sell its entire holding to Bonnier News Local for an 18 MSEK initial consideration (vs last reported value of 16 MSEK in Q3'25), plus a potential earn-out of ~28 MSEK tied to 2026 results. It is important to note that Byggmästaren also has an outstanding shareholder loan of ~28 MSEK to Ge-Te Media. As such, the potential earn-out of ~28 MSEK should therefore primarily be viewed as a repayment of this shareholder loan, rather than additional upside on top of the initial consideration of 18 MSEK.

Based on the valuation in the transaction and total cash flows since 2020, the investment would have delivered an annualized IRR of ~24 % and the sale did not materially impact net asset value. The divestment also reinforces Byggmästaren's strategy of exiting holdings that are not core or have reached fair value, enabling capital reallocation to higher-conviction opportunities with greater upside potential.

Company	First investment	Total invested capital	Divested	Outcome	Profit /loss	IRR	MOIC
Hembla	2018	113	2019	154	41	35%	1.4x
Azelio	2018	50	2022	58	8-10	N/A	N/A
Volta Trucks	2019	260	2023	0	-260	neg.	neg.
Ge-Te Media	2020	90*	2025	131**	41	24%***	1.5x

*Total investments of 63 MSEK plus outstanding shareholder loan of 28 MSEK.
**Including received dividends of 113 MSEK
*** This IRR hinges on Byggmästaren receiving the full amount of the outstanding shareholder loan

Sources: Inderes, Byggmästaren

Core holding: Green Landscaping 1/6

Background and development of ownership

Byggmästaren first invested in Green Landscaping in Q2’18 through a large block transaction, followed by additional purchases in late 2018, 2020 and smaller top-ups in Q4’23 and Q4’25. The company has invested a net 171 MSEK into Green over its full holding period, and the position was valued at 453 MSEK as of Q4’25, corresponding to a 2.6x MOIC and a 15% IRR. Ownership has gradually diluted from ~21% at entry to ~18% today, mainly due to Green’s share issues to fund acquisitions and international expansion. The holding represents roughly 23% of Byggmästaren’s Q4’25 NAV.

Brief overview: Green Landscaping

Green Landscaping Group is Northern Europe’s leading provider of outdoor environment services, offering a full range of landscaping, grounds maintenance, winter services, and related infrastructure work. What began as a Swedish roll-up of four regional service businesses in 2009 has, through structured consolidation and operational professionalization, evolved into a group of 60+ companies operating across Sweden, Norway, Finland, Lithuania, Germany, and Switzerland. The group serves municipalities, transport agencies, real-estate owners, and infrastructure operators, with long-term service agreements forming the backbone of revenue.

History and strategic evolution

Originally focused on Sweden’s fragmented municipal landscaping market, Green quickly discovered that its decentralized operating model, which builds upon empowering local subsidiaries while centralizing financial governance and M&A, was scalable across borders. The IPO in 2018 provided capital for accelerated Nordic consolidation. By 2020-2024, the company expanded into the broader DACH and Central European region, strengthening its service capabilities while maintaining its entrepreneurial, subsidiary-driven culture. Through more than 60 acquisitions, Green Landscaping has transitioned to a “platform of platforms” structure with diversified end markets and a proven integration playbook.

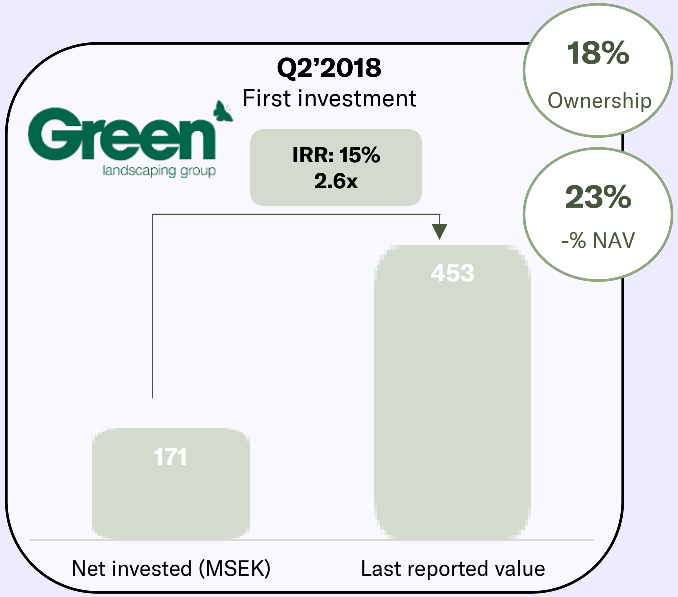
Business model

Around half of the generated revenue stems from recurring, multi-year, contracts tied to property maintenance, green area services, long-term landscaping frameworks, and winter road maintenance. The other half is made up of landscaping and construction projects, with services stretching from the design and planning of outdoor environments to their implementation. Here, the typical contract value is around 1-20 MSEK and lasts for 3-6 months.

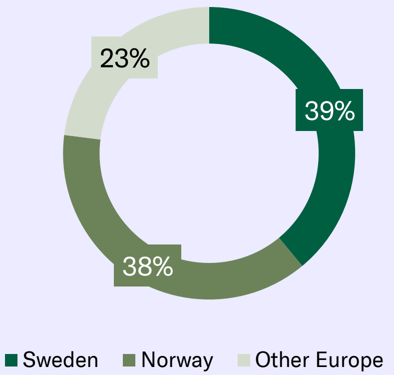
Given the revenue mix and contract structures, revenue visibility is relatively high, as municipal and long-cycle infrastructure customers often sign multi-year agreements (usually 3-5 years, with option to extend) with predictable service levels and indexed pricing. Profitability stems from local-scale advantages, such as route density, economies of labor deployment, shared machinery pools, and the ability to cross-utilize crews across tasks.

M&A strategy

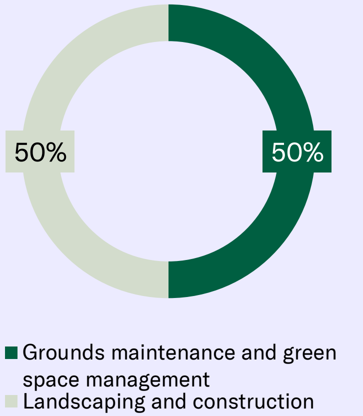
M&A is central for Green’s business model, and the company has developed a disciplined, decentralized acquisition strategy focused on high-quality, entrepreneur-led businesses within outdoor maintenance, landscaping services, and related infrastructure work.



Revenue mix by country-% (2025)



Revenue mix by segment-% (last reported, 2024)



Sources: Byggmästaren, Inderes, Green Landscaping
* MOIC = Multiple on invested capital ** IRR = Internal rate of return

Core holding: Green Landscaping 2/6

The typical target is a regional specialist with strong local market presence, recurring customer relationships (preferably with municipalities and public agencies), and a culture that aligns with Green's emphasis on craftsmanship, sustainability, and operational reliability. Green has a history of being able to acquire these companies at disciplined multiples, often at 4-6x EBITA, and management aims to generate a return on total capital from acquisitions of around 20%.

Financially, Green seeks companies that have a documented history of stable top-line development and have grown in line with the market (~4-10%), with sufficient size (50-300 MSEK) to minimize risks of dependency on key personnel. Operating margins should exceed 10%, showing little variability in the past. Cash conversion should also be at a good level, and management teams should wish to remain in the business post-acquisition. Green Landscaping positions itself as a long-term owner rather than an integrator, allowing subsidiaries to retain their own brands, customer relationships, and operational autonomy while benefiting from group-level capabilities, such as procurement, knowledge-sharing, financial stability, and best-practice frameworks

In terms of the M&A scalability, Green targets 80-100 MSEK in acquired EBITA (annually), contingent on the leverage target (<2.5x net debt/EBITDA).

Financial development

Green's growth trajectory is characterized by balanced organic growth and selectively deployed M&A's. During 2019-2025, revenues increased from just under 2 BSEK to above 6 BSEK, of which organic growth averaged around 2%.

To our understanding, management prefers, to the extent of which it is possible, an organic growth in the range of 2-4%, in order to preserve operational stability and execution quality.

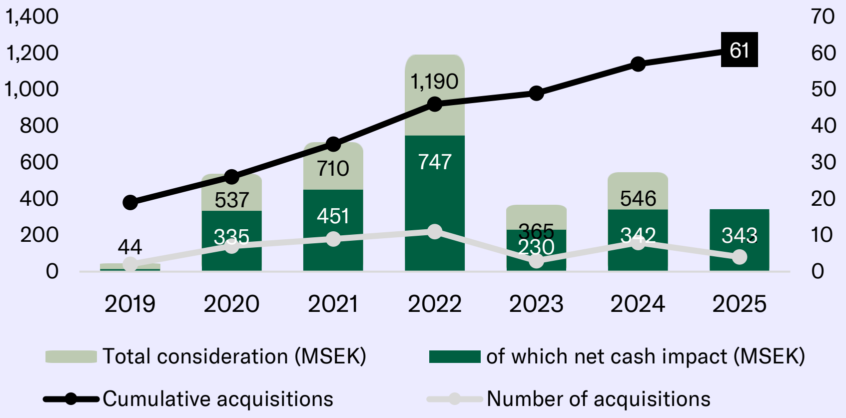
During the same time period, EBITA rose from 57 MSEK to 444 MSEK, with margins expanding from around 3% to above 7%, driven by scale, accretive M&A, and shifts in the geographical and service mix. Cash conversion has been strong (avg. FCFF/EBITA, 2020-2025: 76%, excl. lease payments), reflecting the low-capex nature of service operations (~2% of revenue) and limited working capital tie-ups, and the group has demonstrated disciplined balance-sheet management despite a steady acquisition cadence.

Market outlook and drivers

Green Landscaping operates within the broader landscaping, grounds maintenance, and outdoor services industry. This is a fundamentally resilient and growing market, averaging around 4-6% market growth in the last fifteen years, supported by macro trends such as urbanization and population growth but also by the increasing demand for safer and more attractive outdoor environments, as well as increasing needs to tackle the consequences of climate change. It is also supported by structural outsourcing and long-term public-sector spending, as municipalities and infrastructure managers increasingly prefer external service providers to maintain green areas, parks, sports facilities, transit routes and public spaces. Based on Green's current market presence, management estimates its total addressable market at around 370 BSEK, of which Germany represents by far the largest market opportunity in terms of size (217 BSEK).

Acquisition history: An overview

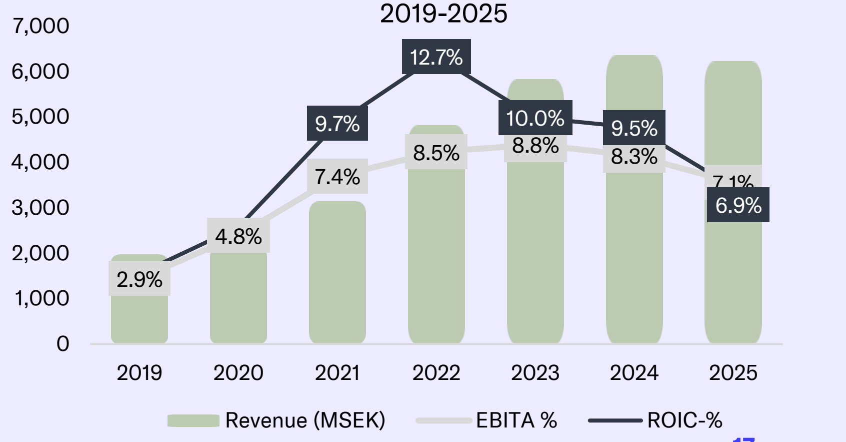
Number of acquisitions and deal volume in MSEK, 2019-2025



M&A		
Target company	**50-300** MSEK revenue	**>10%** EBIT margin
Annual volume & leverage	**80-100** MSEK Acquired EBITA	**<2.5x** Net debt to PF EBITDA

Revenue development, EBITA-% & ROIC-%

2019-2025



Sources: Inderes, Green Landscaping

Core holding: Green Landscaping 3/6

The market is highly fragmented, consisting of several small, regional landscaping and maintenance firms. The business is also very local, with long customer relationships being the norm and local knowledge is a prerequisite for both customer satisfaction and profitability.

As such, the barriers to entering a local market, in particularly B2B (municipalities, private companies), are generally more challenging than it might seem, as new participants need to not only convince customers to end their often multi-year long relationships with the current provider, but also fulfill multiple requirements and criteria to even be able to participate in tenders. This typically includes having sufficient competence and experience (via reference customers and projects), as well as resources, size and profitability, while meeting and complying with ESG factors, industry standards, and certifications. This ultimately disqualifies many companies from participating in tenders and creates barriers to entry.

Our view on the investment case

At its core, we view Green Landscaping's investment case to be built around its acquisition-driven growth strategy, enabled by an asset-light business model. This model is enabled by an asset-light business structure that delivers strong cash conversion. It is also supported by a highly fragmented market landscape that continues to offer attractive consolidation opportunities. The company has systematically combined organic expansion with disciplined M&A across multiple geographies to grow both revenue and profitability, creating a platform where local entrepreneurial businesses benefit from group-level capabilities without surrendering autonomy.

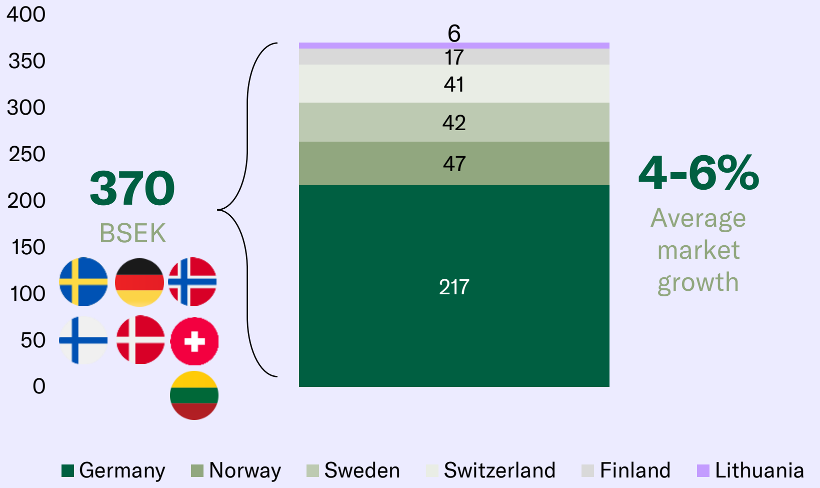
In our view, the main risks in the investment case are concentrated around M&A execution, post-acquisition performance, and working-capital discipline. Given the central role of acquisitions in Green's growth model, any deterioration in integration outcomes, whether through weaker-than-expected profitability, loss of key personnel, or operational disruption at the subsidiary level, could lead to margin dilution, reduced earnings visibility, and lower returns on invested capital. In this context, the decline in ROIC observed in recent years, as illustrated in the graph on the previous page, showcases, in our view, the risks accompanied with a systematic M&A strategy when operational performance weakens. Furthermore, insufficient working-capital control would constrain free cash flow generation, thereby limiting the group's ability to fund future acquisitions without increasing leverage and potentially weakening financial flexibility.

While Green Landscaping's end markets have historically demonstrated resilience through economic cycles and continue to benefit from structural growth drivers, the earnings profile is not immune to external pressures. A sustained increase in cost inflation, particularly in labor and subcontracting, combined with intensifying competition in public and private tenders, could compress margins if not fully offset by pricing, efficiency gains, or mix improvements. In such a scenario, both organic earnings growth and the economics of future acquisitions could be negatively affected, reducing the compounding potential of the business over time.

Estimates & valuation

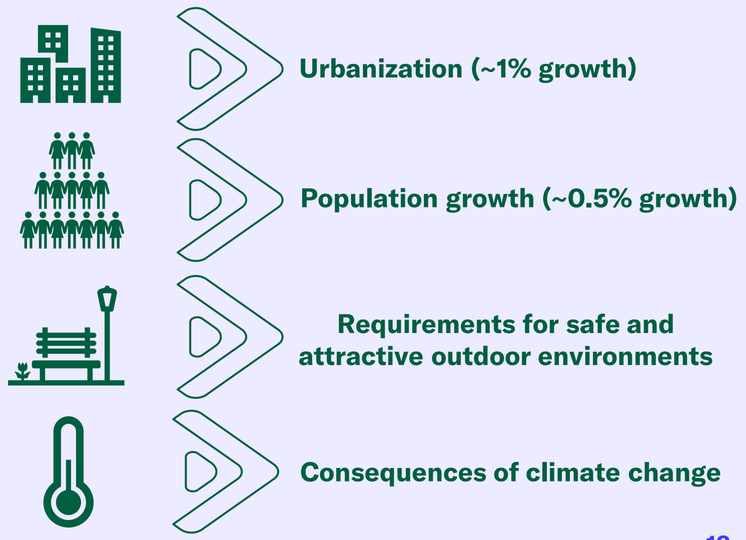
Heightened competitive pressure in the landscaping segment, partly driven by construction companies seeking alternative revenue streams, combined with country-specific headwinds has weighed on the Green's organic growth and profitability during 2024-2025.

Addressable market size by country (BSEK)



Thematic trends that drive market growth

addressable markets



Sources: Inderes, Green Landscaping, OECD, SCB, SSB, National Transport Plan

Core holding: Green Landscaping 4/6

In Sweden, softer demand, less favorable weather conditions, and margin pressure have constrained earnings, while Norway has been impacted by cyclical headwinds, and project-specific issues in both landscaping and construction. Also, the shutdown of underperforming units has further dampened reported organic growth.

In 2025, revenue growth amounted to -2%, with organic growth of -8% and an EBITA margin of 7.1% (FY24: 8.3%). This deterioration in earnings quality translated into weaker cash flow generation (FCFF 25': 213 MSEK vs FCFF 24': 473 MSEK) and increased the Group's leverage above its stated target (3x vs <2.5x target).

Looking ahead, we expect a gradual normalization. Based on implemented restructuring measures, easing competitive pressure as construction activity recovers, supportive structural market drivers, and easier year-on-year comparables, we forecast a return to positive organic growth of 0.5% in 2026, alongside improving profitability. The Other Europe segment is expected to continue delivering above group level growth, supported by more favorable market conditions and a lower exposure to seasonal volatility. In Sweden, we anticipate a gradual recovery in demand and margins in line with broader economic improvement. Norway, however, is likely to remain a drag in the near term, given its higher exposure to landscaping and construction activity and ongoing price pressure, implying a slower earnings recovery relative to other regions.

In our estimates, we model for two scenarios: one excluding future M&A and one including these.

Estimates & valuation: Organic-only scenario and DCF

In the organic-only scenario, we assume organic revenue growth of ~1-2% in the short-to-long term, which is more or less in line with inflation and the lower end of what the company targets. In terms of margins, we expect EBITA margins to gradually improve in the short-to-medium term to around 8%, driven by continued solid pricing discipline and cost control, improving revenue mix, and implemented efficiency measures in Sweden/Norway. For the terminal period, we set the EBITA margin at 8%. We adjust our DCF model for IFRS 16 by treating leases as financing items, whereby lease amortization is included in depreciation, lease payments are reflected in capex and reduce free cash flow, and lease liabilities are included in net debt.

Under these assumptions, our DCF model yields, after adjusting for current net debt, a market value of ~3 BSEK, or SEK 52 per share, of which Byggmästaren's current 18% ownership would be valued at roughly 525 MSEK (vs last reported of 453 MSEK).

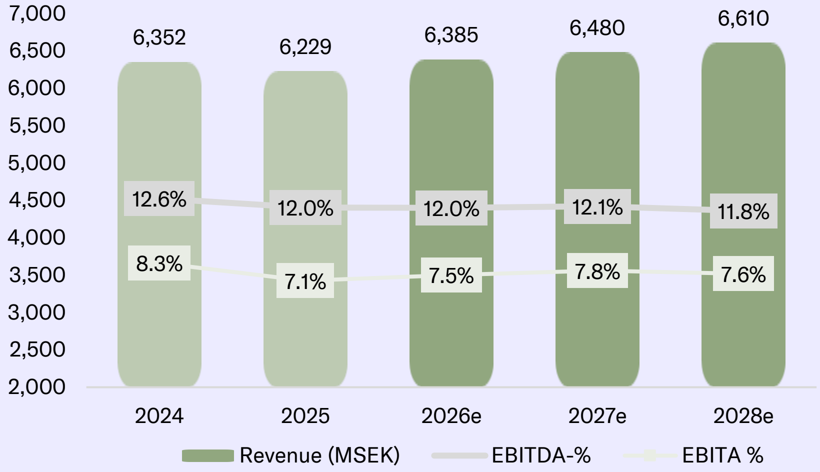
Estimates & valuation: M&A scenario and DCF

As outlined earlier, we believe that the majority of Green's long-term value creation will continue to be driven by accretive M&A. In light of the more challenging market conditions during 2024-2025 and the temporarily elevated leverage, we assume a more cautious acquisition pace in the near term. As financial flexibility is gradually restored and earnings visibility improves, we expect acquisition activity and deal sizes to increase progressively.

In our M&A scenario, we assume disciplined acquisitions funded within a maximum leverage of around 2.5x net debt/EBITDA. Based on a current net debt position of around 2.5 BSEK, LTM EBITDA of 750 MSEK, and our assumption of a cash conversion of 75-85%, we conservatively estimate an annual capacity of roughly 200-400 MSEK for M&A purposes over time.

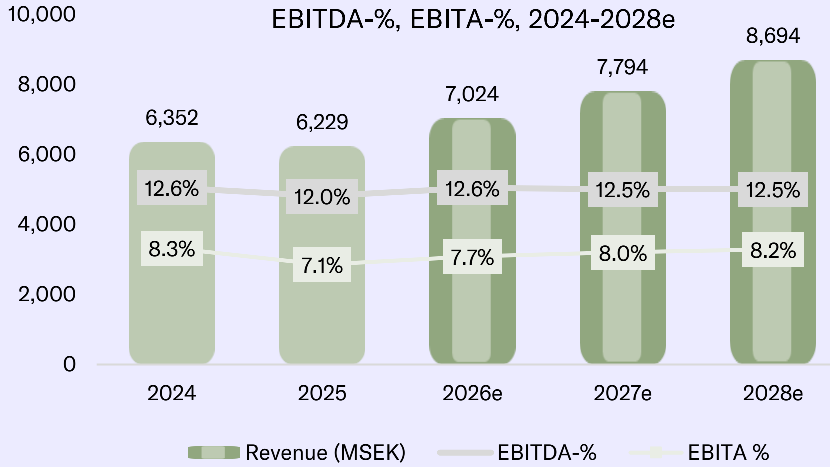
Revenue and profitability development (organic scenario)

EBITDA-%, EBITA-%, 2024-2028e



Revenue and profitability development (M&A scenario)

EBITDA-%, EBITA-%, 2024-2028e



Sources: Inderes, Green Landscaping

Core holding: Green Landscaping 5/6

Between 2020 and 2025, Green has acquired companies at an average annual pace of ~400 MSEK, with transaction sizes varying year by year. To account for this historical pattern, while allowing for greater near-term caution and continued variability in both pace and transaction size, we model annual acquisitions in the 200-400 MSEK range over 2026-2030, where we estimate a return on invested capital (ROIC) of around 11%. All other assumptions from the organic scenario are left unchanged.

Under these assumptions, our DCF model implies an equity value of 3.4 BSEK, or SEK 60 per share, of which Byggmästaren's share is valued at 604 MSEK.

Relative valuation

To complement our DCF analysis, we also approach the valuation through absolute valuation multiples and in relation to peers. For the relative valuation, we benchmark Green against Swedish niche serial acquirers of comparable size, growth prospects, and profitability. In this context, we feel companies such as Instalco, Sdiptech, Bergman & Beving, Berner Industrier, and Bravida provide a relevant set of peers for valuing Green.

For companies that pursue systematic M&A, the divergence between EBITDA/EBITA and EBIT multiples is typically material due to elevated PPA amortization. This is also evident when studying Green's median EV/EBITDA, EV/EBITA, and EV/EBIT ratios over the last five years (2021-2025), which are 8x, 12x, and 15x, respectively.

A similar pattern is observed across our studied peer group, where median EV/EBITDA multiples range between 7-8x over 2026-2027e, while corresponding EV/EBIT multiples range from 12–17x (see details on the next page). To neutralize differences in capital structure and acquisition accounting, we therefore focus primarily on EBITA multiples, but also EV/EBITDA and EV/EBIT to some extent.

Based on our estimates, Green is currently valued at 6x 2026e EBITDA, 9x EBITA and 11x EBIT, while the peer group median is valued at EV/EBITDA 8x and EV/EBIT 17x, respectively. On an LTM basis, the peer group is valued at 14x EV/EBITA (median). As such, Green is valued at a discount to the peer group as well as below its historical absolute valuation multiples.

While we believe that Green's lower expected margins relative to peers justify a discount, its comparable expected growth and size limit that discount. We also feel that Green's current operational headwinds, including a weaker market, negative organic growth, margin pressures, and increasing leverage, justify a discount to historical valuation multiples, as they introduce greater uncertainty around near-term earnings visibility. Balancing these factors, we consider it appropriate to value Green broadly in line with the peer group on earnings-based multiples.

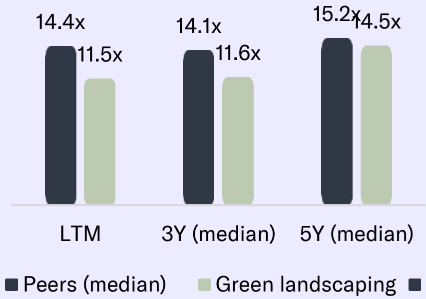
Applying EV/EBITDA, EV/EBITA, and EV/EBIT multiples of 7-9x, 10-12x, and 11-13x, respectively, on 2026e estimates, implies, after adjusting for the capital structure, an equity value of approximately 2.7-3.6 BSEK, or SEK 47-64 per share. This corresponds to a value of roughly 469-636 MSEK for Byggmästaren's 18% ownership stake, or SEK 16-22 NAVPS. As such, we also see upside in Green based on earnings multiples.

DCF models; Organic-only & M&A

DCF overview (organic scenario)	
PV, explicit forecast period (2026-2030e), MSEK	1,522
Terminal value, MSEK	3,961
Terminal value as a % of EV	*63%*
Total enterprise value (MSEK)	5,483
Net debt (last reported, MSEK)	2,507
Equity value (MSEK)	**2,976**
Share price (SEK)	**52**
Value in BM's portfolio (MSEK)	*524*
Terminal growth-%	2%
Terminal EBIT-%	7.5%
WACC-%	8.9%
DCF overview (M&A scenario)	
PV, explicit forecast period (2026-2030e), MSEK	1,222
Terminal value, MSEK	4,712
Terminal value as a % of EV	*70%*
Total enterprise value (MSEK)	5,934
Net debt (last reported, MSEK)	2,507
Equity value (MSEK)	**3,427**
Share price (SEK)	**60**
Value in BM's portfolio (MSEK)	*604*
Terminal growth-%	2%
Terminal EBIT-%	6.5%
WACC-%	8.9%

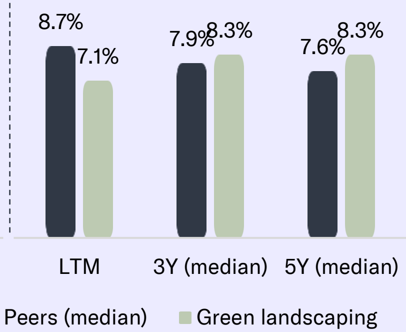
Historical EV/EBITA

Peers median, Green Landscaping



Historical EBITA-%

Peers median, Green Landscaping



Sources: Inderes, Green Landscaping

Core holding: Green Landscaping 6/6

We see a fair value of SEK 46-62 per share

In our view, the -35% share price decline during 2025 reflects a convergence of concerns rather than a single fundamental break. The market appears to be questioning three things simultaneously: first, the sustainability of Green's structurally higher EBITA margins (~8% versus an industry average of ~3-4%); second, the temporary breach of the leverage target, with net debt/EBITDA reaching ~3.0× compared with a stated ceiling of 2.5×; and third, the continued weakness in the Norwegian market, which has weighed on organic growth and profitability.

While we view these concerns as legitimate, we also feel that the market's reaction has been excessively short-term and overly pessimistic. Importantly, despite a materially weaker macro and seasonal backdrop, Green's EBITA margin has only contracted by roughly one and a half percentage point from peak levels, which we think shows a solid resilience of the underlying earnings base. This degree of margin compression is also, in our view, modest given the magnitude of the demand headwinds experienced, particularly in Norway and parts of Sweden.

Looking ahead, while Norway is likely to remain a near-term drag, we see several offsetting dynamics already in motion. These include completed restructuring measures in Sweden, faster growth in Other Europe with a structurally higher margin profile, reduced exposure to winter services, and gradually improving end-market conditions. Taken together, we expect these factors to support a recovery in revenue growth, margins, and cash flow generation over time, enabling deleveraging toward the company's long-term target range. Against this backdrop, we consider the current valuation attractive, particularly as future M&A activity, which historically has been a key value driver, should remain structurally value-accretive once balance-sheet headroom normalizes. The main risk to our investment case is that operational and market headwinds persist longer than anticipated, which would delay the earnings recovery and weigh on our valuation, or missteps in future M&A.

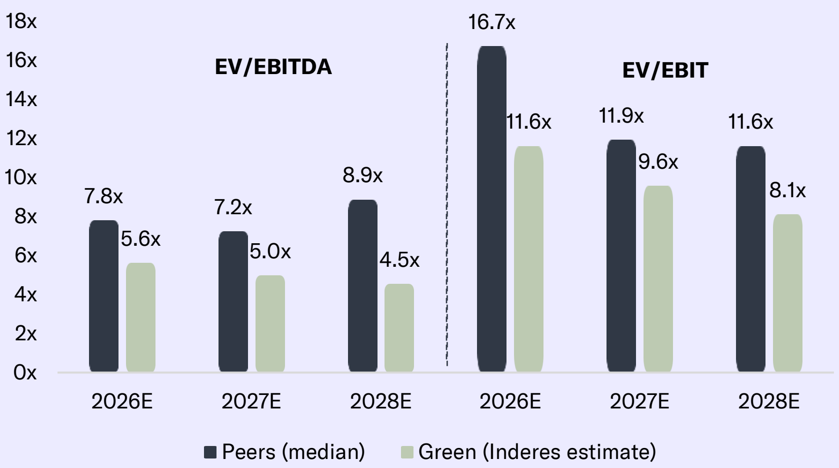
Our two DCF scenarios imply an equity value range of 3.0-3.4 BSEK (SEK 52-60 per share), while our relative valuation analysis suggests a valuation range of 2.7-3.6 BSEK. We note that the organic DCF scenario, by construction, does not fully capture the upside from continued M&A-driven value creation, which has historically been central to Green's earnings and margin expansion. Conversely, the M&A scenario introduces meaningful uncertainty related to deal availability, transaction size, financing conditions, and the resulting impact on leverage and risk profile.

While the relative valuation provides a useful snapshot of how the market prices listed peers with similar capital allocation frameworks, it is inherently less effective at capturing long-term value creation driven by sustained reinvestment at attractive incremental returns. From a long-term shareholder's perspective, such as that of Byggmästaren, the main value driver is not near-term multiple expansion, but Green's ability to continue compounding earnings through disciplined acquisitions and operational execution. Even in scenarios when valuation multiples look stretched, long-term shareholder value can still be created through continued reinvestment at high returns.

In conclusion, we estimate a fair value range of 2.6-3.5 BSEK for Green Landscaping (SEK 46-62 per share), corresponding to 457-620 MSEK in Byggmästaren's portfolio, or SEK 16-21 per share in NAV.

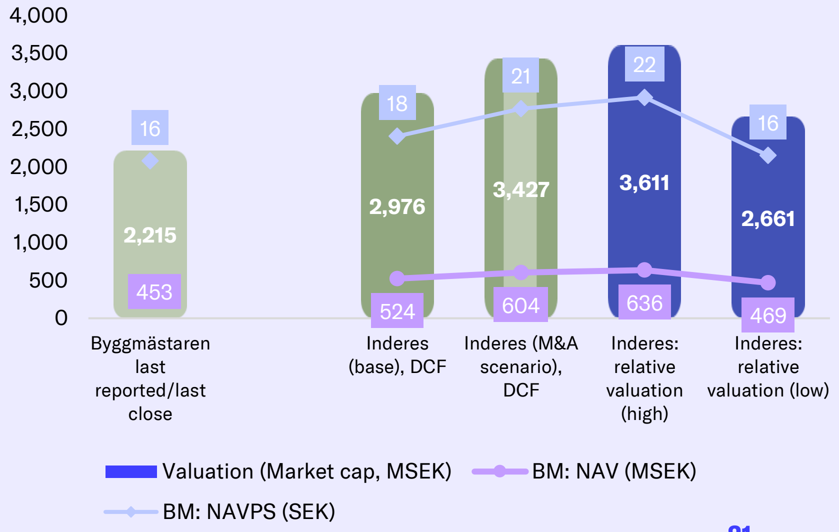
Relative valuation overview

EV/EBITDA and EV/EBIT



Valuation Summary: Green Landscaping

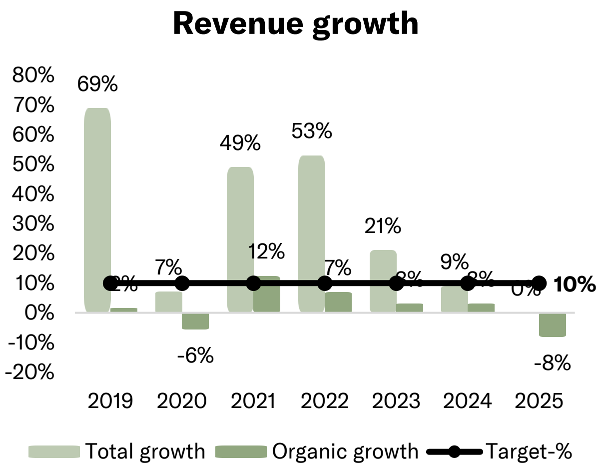
Market cap (MSEK), BM:s NAV (MSEK) and NAVPS (SEK)

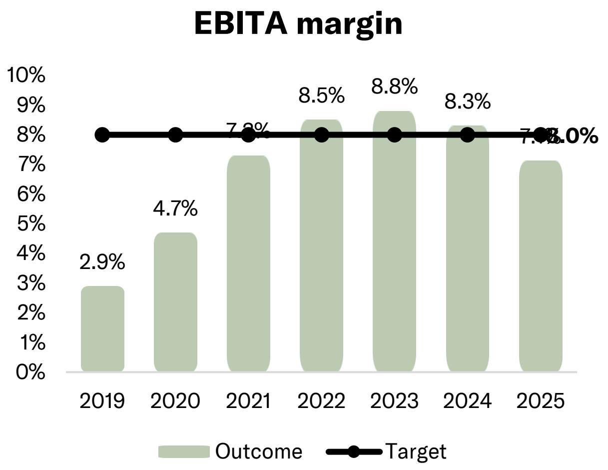


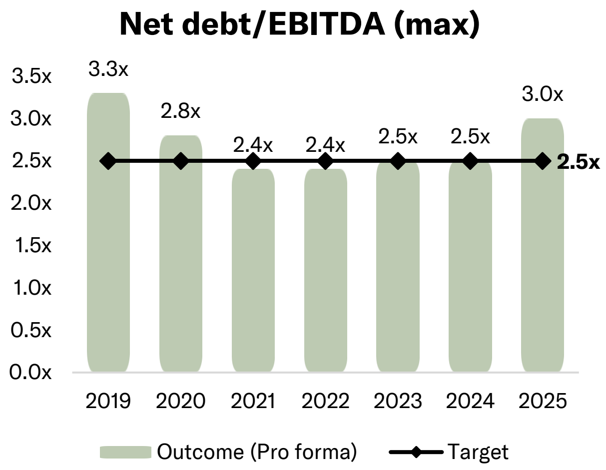
Sources: Inderes, Green Landscaping

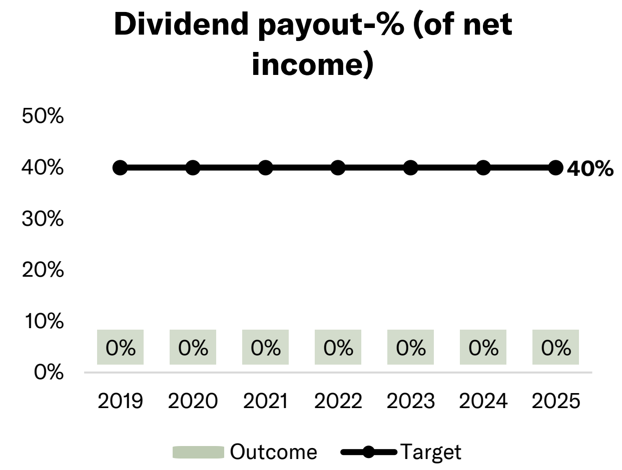
Other graphs: Green Landscaping

Historical performance relative to financial targets









Company	Market cap	EV	EV/Sales			EV/EBITDA			EV/EBIT			EV/EBITA			Revenue growth-%			EBIT-%			EBITA-%		
	(MEUR)	(MEUR)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	LTM	3Y (median)	5Y (median)	2026E	2027E	2028E	2026E	2027E	2028E	LTM	3Y (median)	5Y (median)
Instalco	666	1,021	0.8x	0.7x	NA	7.8x	7.0x	NA	17.0x	10.6x	NA	14.4x	14.4x	15.4x	5%	7%	NA	5%	7%	NA	5%	7%	8%
Vestum	288	446	1.1x	1.1x	NA	7.0x	6.2x	NA	25.3x	19.8x	NA	11.8x	11.8x	14.1x	8%	5%	NA	5%	5%	NA	11%	11%	11%
Relais	313	551	1.2x	1.2x	1.1x	7.6x	7.2x	7.0x	13.0x	11.9x	11.6x	11.5x	12.1x	13.2x	18%	4%	6%	9%	10%	10%	11%	11%	11%
Berner Ind.	153	164	1.7x	1.6x	NA	12.0x	11.5x	NA	16.7x	15.8x	NA	17.5x	14.1x	15.2x	5%	4%	NA	10%	10%	NA	7%	6%	6%
Sdiptech	628	628	1.3x	1.2x	1.2x	5.2x	4.9x	4.5x	7.3x	6.7x	6.2x	11.1x	14.5x	17.1x	2%	5%	4%	17%	18%	19%	19%	19%	19%
Seafire	28	48	0.5x	0.5x	NA	5.6x	5.1x	NA	11.2x	8.2x	NA	14.5x	12.9x	14.7x	4%	4%	NA	5%	6%	NA	4%	6%	7%
Bergman & Beving	757	942	2.0x	2.0x	1.7x	13.1x	12.2x	10.7x	24.6x	21.5x	18.1x	23.0x	20.3x	19.7x	-4%	2%	19%	8%	9%	9%	9%	8%	7%
Momentum	627	694	2.2x	2.0x	2.2x	14.6x	13.3x	14.0x	22.0x	19.8x	20.3x	26.0x	26.0x	24.7x	8%	8%	-10%	10%	10%	11%	11%	11%	11%
Bravida	1,751	2,078	0.8x	0.7x	0.7x	9.0x	8.4x	NA	12.2x	11.1x	10.3x	13.4x	13.0x	13.4x	2%	4%	8%	6%	7%	7%	6%	6%	6%
Average	**422**	**672**	**1.3x**	**1.2x**	**1.4x**	**9.1x**	**8.4x**	**9.1x**	**16.6x**	**13.9x**	**13.3x**				**5%**	**5%**	**5%**	**8.3%**	**9.1%**	**11.2%**			
Median	**313**	**551**	**1.2x**	**1.2x**	**1.2x**	**7.8x**	**7.2x**	**8.9x**	**16.7x**	**11.9x**	**11.6x**	**14.4x**	**14.1x**	**15.2x**	**5%**	**4%**	**6%**	**8.0%**	**9.0%**	**10.0%**	**8.7%**	**7.9%**	**7.6%**
Green (Inderes estimate)	**214**	**451**	**0.7x**	**0.6x**	**0.5x**	**5.5x**	**4.8x**	**4.5x**	**11.2x**	**9.2x**	**8.0x**	**11.5x**	**11.6x**	**14.5x**	4%	2%	2%	6.0%	6.5%	6.6%	7.1%	8.3%	8.3%
Diff-% to median	-32%	-18%	-45%	-49%	-54%	-29%	-33%	-49%	-33%	-23%	-31%	-20%	-18%	-4%	-1%	-2%	-4%	-2%	-3%	-3%	-2%	0%	1%

Sources: Inderes, Green Landscaping, Bloomberg

Core holding: Safe Life 1/6

Background and development of ownership

Safe Life represents Byggmästaren's most successful investment to date and a clear illustration of its active ownership strategy. Byggmästaren became the company's first institutional investor in early 2020, underwriting a majority stake and enabling the establishment of a buy-and-build platform within AED distribution and life-saving equipment. The firm continued to support Safe Life through add-on investments between 2021 and 2024. In 2025, Byggmästaren partially realized its accumulated investment gains through a landmark transaction in which Bridgepoint acquired a majority stake, valuing Safe Life at ~500 MEUR (EV). As of Q4'25, Byggmästaren has received proceeds exceeding its total invested capital, resulting in net invested capital of around -261 MSEK. The remaining stake is valued at 670 MSEK, implying a MOIC of 4.5x and an IRR of 51%. Ownership has diluted from just above 50% in 2020 to ~31% in 2024, and to ~12% following Bridgepoint's entry. However, Safe Life remain the largest holding and represents around 35% of NAV.

Brief overview: Safe Life

Safe Life is a global market leader in the sale, rental, and maintenance of Automated External Defibrillators (AEDs) and related life-saving equipment. Founded in 2019 by Jimmy Eriksson and Alexander Albedj with the mission to reduce deaths from sudden cardiac arrest, the company has grown from a local Swedish operator into an international group with subsidiaries in 14 countries across Europe, North America, and Asia. The group operates through a decentralized but coordinated structure, currently comprising over 40 operating companies and +600 FTEs that have collectively deployed over 715,000 AEDs globally.

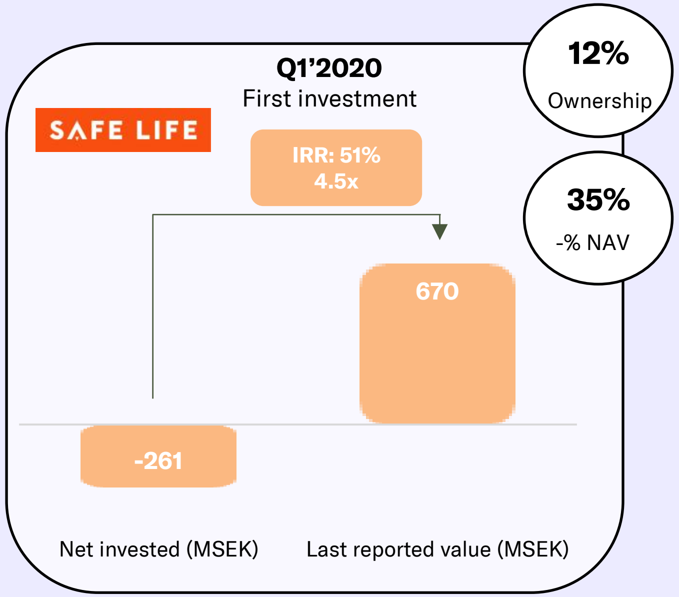
History and strategic evolution

Safe Life's development has been characterized by rapid expansion in a highly fragmented market. The company initially focused on acquiring local AED distributors in Sweden and Finland, quickly identifying a scalable consolidation opportunity. Many of these regional distributors were founder-led businesses with strong sales capabilities and customer relationships, but lacked the capital, systems, procurement scale, and standardized training offerings required to scale efficiently. Following Byggmästaren's entry in 2020, Safe Life accelerated its consolidation strategy, completing more than 30 acquisitions between 2019 and 2024 and expanding across Europe and North America. During 2024-2025, the strategy evolved toward solution-based selling and deeper operational integration. Key milestones include the acquisition of Medisol, a leading European e-commerce platform, and entry into Asia via Singapore. The 2025 partnership with Bridgepoint also marked the start of a new phase focused on professionalizing back-end systems to support the group's global sales footprint.

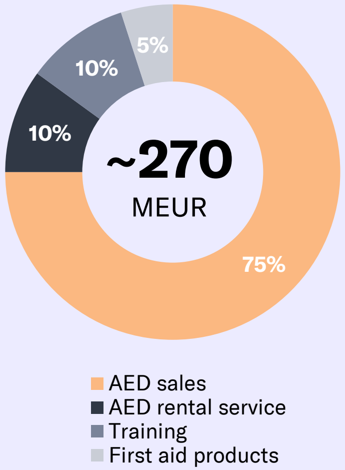
Business model & revenue drivers

Safe Life is transitioning from a traditional hardware distributor to a solution provider, which enables a higher share of recurring revenues and improved margins. Currently, revenue is generated through four primary streams:

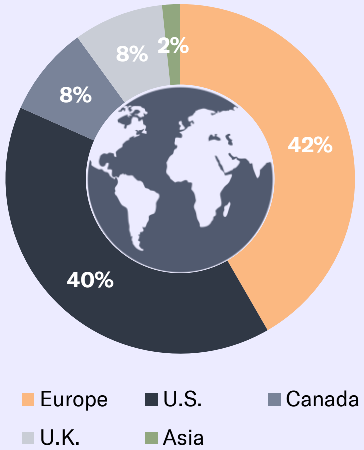
- **AED sales**, forms the basis of product/service portfolio. Creates the foundation for long-term customer relationships (~75% of revenue)
- **AED rental and service contracts,** typically subscription-based with low churn (~10%)



Revenue mix-% (LTM)



Geographic split-% (LTM)



Sources: Inderes, Byggmästaren, Safe Life

Core holding: Safe Life 2/6

- **CPR* and first-aid training,** increasingly delivered via scalable digital or hybrid formats. Often sold as a package deal with AEDs or with long contracts (~10%)
- **Adjacent safety equipment,** including first-aid kits, emergency alarms and related products (~5%)

The model combines local sales relationships from acquired distributors with group-wide procurement, digital systems, and training content. Profitability is driven by procurement scale and operating leverage, while recurring service revenues increase with the installed base, creating a long-tail and increasingly predictable cash flow profile.

Financial development

Safe Life has demonstrated rapid growth, scaling from approximately 6 MEUR in revenue at the time of Byggmästaren's initial investment in Q1'20 to a pro forma revenue of around 270 MEUR in 2025. Growth has primarily been M&A-driven, but organic growth has also at double-digits, supported by rising AED penetration, regulatory tailwinds, and increasing public awareness. Management targets organic growth of at least 10%, broadly in line with underlying market growth.

Gross margins have historically hovered around 35-40%, and, to our understanding, around 80% of the company's COGS stems from a small group of AED manufacturers (primarily Stryker, Zoll, Philips, and Defibtech). In our view, this high supplier concentration, combined with Safe Life's rapidly increasing purchasing volumes, creates a structurally strong negotiating position and improved gross margin over time.

Reported EBITA margins have ranged between 2-8%. during 2021-2025 (4-11% adjusted for M&A-related costs).

Margins were temporarily pressured in 2023-2024 due to significant investments in back-end infrastructure, particularly ERP harmonization, to enable future scalability.

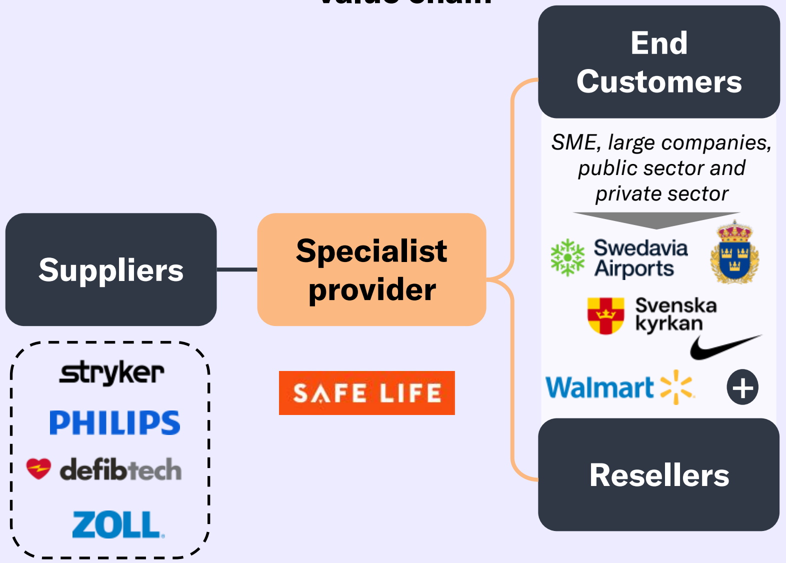
Historical Safe Life's cash conversion has been rather volatile, and at times negative, due to rapid organic and M&A-driven growth, which has elevated working capital needs, as well as periods of high interest expense. Based on management meetings, we understand that the underlying cash conversion profile is healthy at around ~60-70%.

Market outlook and drivers

Sudden cardiac arrest is one of the leading global causes of death, and survival rates rise sharply when AEDs are accessible and operational. Within the broader defibrillator market, Safe Life particularly addresses the public access defibrillators (i.e. outside hospitals), which is a structurally growing market valued at approximately 1.7 BUSD in 2024. Market growth is expected to be at around 9-10% per year, and driven by demographic pressures, such as an aging population and rising cardiovascular risk, as well as increasing public awareness. At the same time, adjacent markets, such as first aid and CPR training are each multi-billion-dollar categories on their own. As such, the full addressable market for Safe Life is significantly larger than the core AED device market. Demand is also non-cyclical and supported by workplaces, public institutions, and communities prioritizing accessible life-saving equipment.

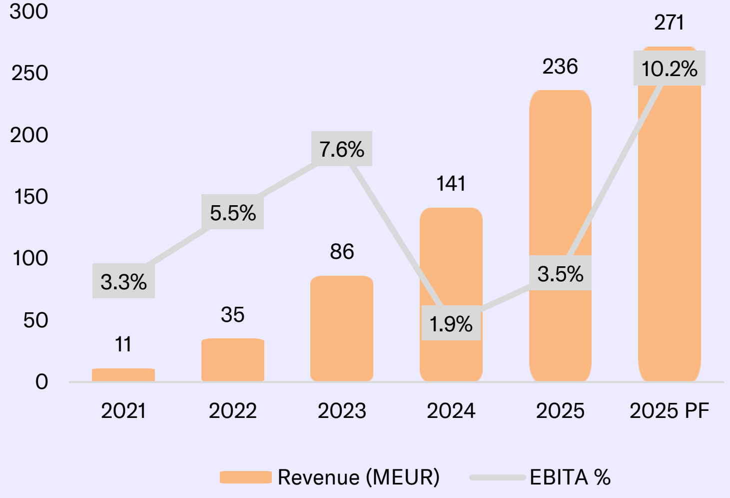
Regulation is an increasingly important growth driver. While national requirements vary across Europe, France and Italy are among the most advanced, with mandated AED installations in several public and semi-public settings.

Safe Life's position in the value chain



Revenue development and EBITA-%

2021-2025 (incl. pro forma)



Sources: Inderes, Byggmästaren, Safe Life

* Cardiopulmonary rescuscitation

Core holding: Safe Life 3/6

In the United States, AED requirements are set at state and local levels but cover many high-risk or high-traffic environments, such as gyms, schools, and public buildings. Public familiarity with AEDs is higher in the US and Europe, contributing to better survival outcomes for out-of-hospital cardiac arrest compared with many Asian markets, where regulation and awareness are less developed. Despite these developments, a large share of existing AEDs (management estimates around 25-30%) remain non-functional due to inadequate monitoring, expired electrodes, or depleted batteries. We think this gap illustrates the rationale in Safe Life's shift from a simple device-sales market to a service-centric readiness model, where recurring maintenance, monitoring, and rental solutions become increasingly important.

The market also remains highly fragmented, characterized by numerous small, sub-scale operators. This was especially evident in Sweden before Safe Life initiated its wave of consolidation, when the biggest players in the Swedish market only had a couple of employees and revenues of about 30 MSEK.

As regulatory standards rise and customer expectations shift from "having an AED" to "having a working AED," we believe the industry will continue to consolidate toward larger, better-capitalized, and more technologically capable players. This, in turn, creates a long runway for scalable players with procurement strength, digital infrastructure, and the ability to professionalize service delivery. We feel this evolving landscape plays directly into Safe Life's competitive positioning and long-term growth opportunity.

Acquisition strategy

Safe Life's acquisition strategy is central to its growth model. The company applies a hybrid integration approach, retaining local entrepreneurial strengths while centralizing procurement, supply chain management, inventory planning, and digital infrastructure. Safe Life typically targets companies that are small to mid-sized distributors with strong local customer relationships but limited ability to invest in technology or scale independently. These companies are generally acquired at ~6-8x EBITDA, where the actual multiples depend on, e.g., size, share of recurring revenue, and margin profile.

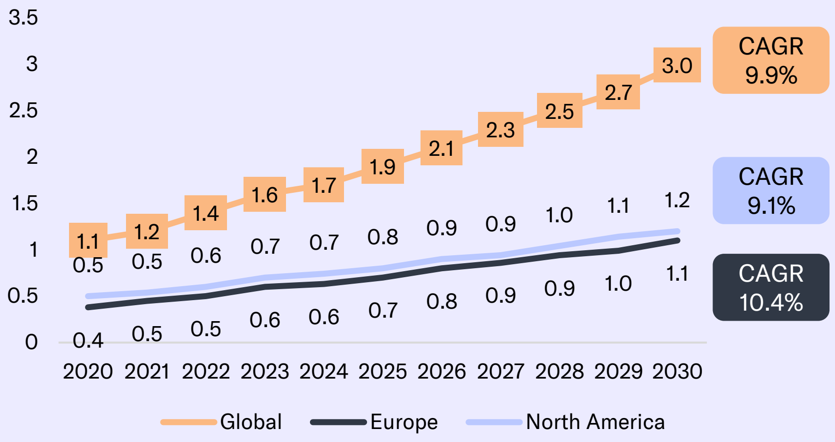
Safe Life creates value by applying a group-wide operational playbook, improving purchasing terms, and integrating acquired businesses into a scalable service and systems platform. Over time, the company aims to evolve from a network of loosely connected local operators into regional hubs coordinating logistics, procurement, and digital capabilities, supporting both rapid M&A and margin expansion.

Our view on the investment case

In our view, both the primary risks and the main value creation potential in Safe Life are concentrated in its acquisition-driven growth strategy. Execution failures could lead to margin dilution, lower returns on invested capital, and increased balance sheet strain as leverage builds.

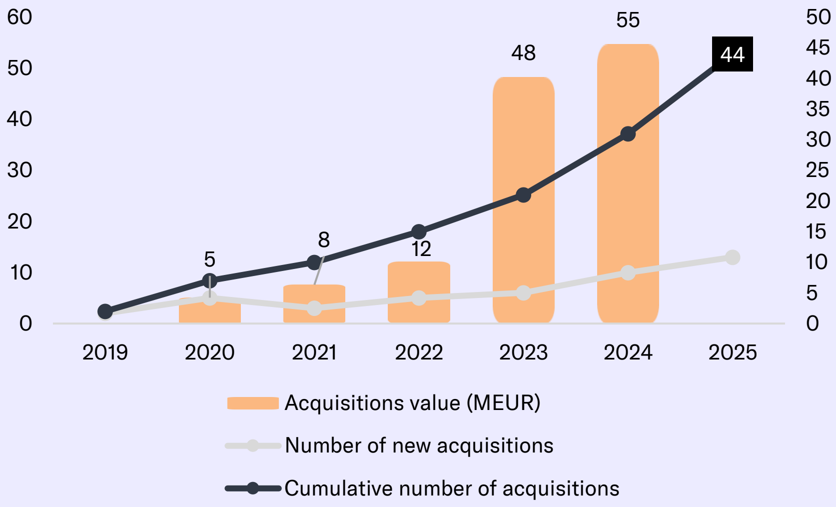
That said, we believe Safe Life's historical execution materially mitigates these risks. The company's semi-decentralized integration model reduces operational disruption, and with more than 40 completed acquisitions, no recorded impairments, and only a limited number of underperforming deals, we view the track record as evidence of disciplined due diligence, conservative valuations, and effective post-acquisition governance.

Public access defibrillator market (BUSD) (incl service, spare parts & training)



Acquisition history: An overview

Number of acquisitions and deal volume in MEUR



Sources: Byggmästaren, Inderes, Safe Life, Straits Research

Core holding: Safe Life 4/6

Nevertheless, acquisitions remain frequent and central to the strategy. In our view, integration outcomes, leverage development, and cash flow conversion should therefore remain key monitoring points, especially as deal sizes increase.

Despite these risks, we believe the strategic rationale for Safe Life's growth model is compelling. The AED market remains highly fragmented, dominated by sub-scale operators with limited procurement power and operational infrastructure. We see clear logic in acquiring such businesses at modest valuation multiples and benefiting from multiple arbitrage while professionalizing these companies and strengthening the group's overall organic platform. Consolidation enables, in turn, centralized procurement, streamlined logistics, and standardized service and compliance processes across the installed base. This creates meaningful economies of scale, particularly in sourcing AED units, batteries, and electrodes, while shared administrative, sales, and service infrastructure supports operating leverage and margin expansion relative to smaller peers.

In parallel, we believe market dynamics remain supportive of organic growth. AED penetration is still relatively low across many customer segments, while awareness of early defibrillation continues to increase, driven by medical evidence, regulation, and heightened employer and property-owner responsibility. In our view, this supports a long runway for both new installations and recurring replacement demand.

Finally, we argue that Safe Life's transition toward a service-based business model further strengthens the investment case. By shifting the revenue mix from the previous large share of one-off hardware sales to long-term service/renting contracts instead, the company increases revenue visibility, customer retention, and lifetime value per installed unit. Over time, we believe this supports higher and more stable margins, improved cash flow predictability, and a more resilient earnings profile.

Combined with continued consolidation in a fragmented and underpenetrated market, we believe Safe Life is well positioned to compound value through both scale and an improving quality of earnings.

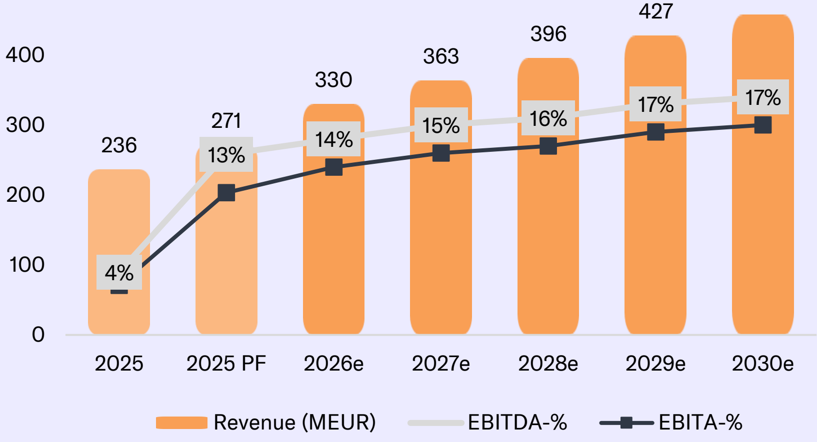
Estimates & valuation

Management has indicated that the current group of companies* has delivered, on aggregate, a revenue CAGR of some 13% between 2019-2025, and thus, above underlying market growth. The same group of companies has, on an LTM basis, an adjusted EBITDA margin of ~13%, which is also a level that Safe Life have hovered around, on a pro forma basis, in previous years (vs <10% on reported basis).

To our understanding, the shift in the revenue mix toward subscription/rental solutions (with service commitment) will be gradual over the coming years. While the unit economics of a subscription/service solution model are financially more attractive over the long term (gross margins ~70-85% vs 25-40% distribution model), an overly drastic shift would have a big short-term impact on growth and earnings (SEK 15,000 in direct sales vs SEK 300/month). In light of this, we understand that Safe Life therefore aims to take an active approach for each individual group company and gradually transition the sales approach toward solutions sales to avoid short-term disruption to growth and earnings.

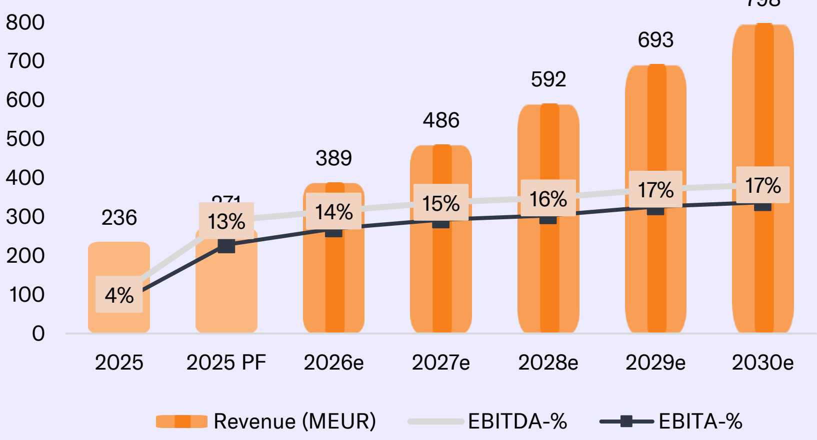
Revenue and profitability development (organic scenario)

EBITDA-%, EBITA-%, 2025-2030e



Revenue and profitability development (M&A scenario)

EBITDA-%, EBITA-%, 2025-2030e



*Company presentation, November, 2025

Sources: Byggmästaren, Inderes, Safe Life,

Core holding: Safe Life 5/6

As such, we believe that the transition in the business model is unlikely to have a material impact on organic growth going forward and will steadily enable stronger margins for the Group.

In our estimates, we model two scenarios: one excluding future M&A and one incorporating continued acquisitions.

Estimates & valuation: Organic-only scenario and DCF

In the organic-only scenario, we assume revenue growth in line with the overall market (9-10%) in the medium term, which then tapers toward a 2% terminal growth rate. In terms of margins, we expect EBITA margins to expand toward 15%, driven by further procurement scale and an improving revenue mix. We acknowledge that this could turn out to be conservative, especially if the transition of the business model progresses faster than we expect while the impact on top-line remains low.

Due to limited historical visibility and the still-early stages of the shifting business model, we apply simplified assumptions for depreciation, capital expenditure, net working capital, and tax. We also believe that a cost of capital (WACC) assumption of 11% is reasonable, considering Safe Life is a relatively young company, with a short financial history, unlisted, of decent size, and operates in a stable and growing market.

Under these assumptions, our DCF model yields, after adjusting for current net cash position, a market value of ~390 MEUR, of which Byggmästaren's current 12% ownership would be valued at roughly 47 MEUR, or 500 MSEK (vs last reported value of 670 MSEK).

Estimates & valuation: M&A scenario and DCF

As outlined earlier, we believe that a majority of Safe Life's future value creation will come from accretive M&A.

Following the Bridgepoint transaction, the company's balance sheet has deleveraged materially and while it remains in a net debt position, leverage has declined notably, providing increased headroom for future M&A.

In our M&A scenario, we assume disciplined acquisitions funded within a maximum leverage target of 2.5x net debt/EBITDA. Based on a current net debt position of 39 MEUR and LTM EBITDA of 35 MEUR (pro forma, Inderes estimate), we estimate Safe Life's debt capacity at roughly 50-60 MEUR for M&A purposes. Assuming a cash conversion of 60-70%, we see additional capacity beyond this level over time.

Between 2020 and 2024, Safe Life acquired companies at an average annual pace of approximately 30 MEUR, with transaction sizes increasing year by year. Taking this historical pattern into account while allowing for variability in both pace and deal size and assuming continued selectivity and discipline in capital allocation, we model annual acquisitions in the 30-45 MEUR range over 2026-2030, with an estimated return on invested capital (ROIC) of around 14%. All other assumptions from the organic scenario remain unchanged.

Under these assumptions, our DCF model implies an equity value of 572 MEUR, of which Byggmästaren's share is valued at 69 MEUR, or 728 MSEK.

Relative valuation

To complement our DCF analysis, we apply a relative valuation framework, benchmarking Safe Life against Swedish niche serial acquirers of comparable size and profitability. In this context, we feel companies such as Instalco, Sdiptech, Bergman & Beving, and Berner Industrier provide a relevant set of peers for valuing Safe Life.

DCF models; Organic-only & M&A

DCF overview (organic-only)	
PV, explicit forecast period (2026-2030e), MEUR	137
Terminal value, MEUR	296
Terminal value as a % of EV	*68%*
Total enterprise value (MEUR)	433
Net debt (last reported, MEUR)	39
Equity value (MEUR)	**394**
Value in BM's portfolio (MSEK)	*501*
Terminal growth-%	2%
Terminal EBIT-%	12%
WACC-%	11%

DCF overview (M&A scenario)	
PV, explicit forecast period (2026-2030e), MEUR	94
Terminal value, MEUR	517
Terminal value as a % of EV	*85%*
Total enterprise value (MEUR)	611
Net debt (last reported, MEUR)	39
Equity value (MEUR)	**572**
Value in BM's portfolio (MSEK)	*728*
Terminal growth-%	2%
Terminal EBIT-%	12%
WACC-%	11%

Sources: Inderes, Safe Life

Core holding: Safe Life 6/6

Similar to Green, a material divergence between EV/EBITDA (and EV/EBITA) and EV/EBIT multiples is evident within the peer group. Median EV/EBITDA multiples range between 7-8x over 2026-2027e, while the corresponding EV/EBIT multiples range from 14-17x (see next page). To neutralize differences in capital structure and acquisition accounting, we therefore focus primarily on forward EV/EBITDA, as well as EBITA multiples.

Based on our estimates, Safe Life is currently valued at around 10x 2026e EBITDA, 12x EBITA, and 16x EBIT, which is relatively in line with the peer group median (2026e: 8x EBITDA and 17x EBIT). While Safe Life's higher expected growth and comparable margins could justify a premium valuation, its unlisted status should, all else equal, imply a discount versus its listed peers, in our view. Balancing these factors, we consider it appropriate to value Safe Life broadly in line with the peer group on earnings-based multiples.

Applying EV/EBITDA, EV/EBITA, and EV/EBIT multiples of 8-10x, 11-13x, and 14-16x, respectively, on 2026e estimates, implies, after adjusting for capital structure, an equity value of approximately 383-460 MEUR. This corresponds to a value of roughly 488-586 MSEK for Byggmästaren's 12% ownership stake, or SEK 17-20 NAVPS. As such, based on 2026e multiples, we therefore see downside risk in Safe Life's valuation. A similar conclusion is reached on 2027e estimates, while upside potential becomes visible when extending the time horizon to 2028.

No clear upside following the Bridgepoint transaction

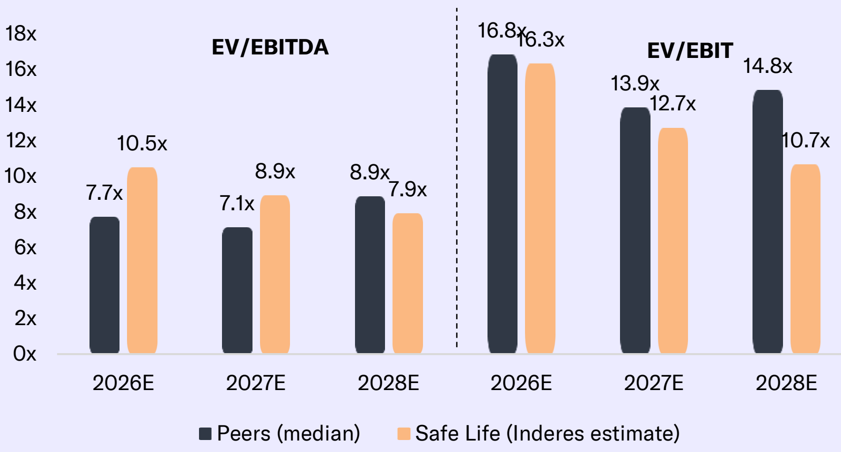
Following the Bridgepoint transaction, which closed in Q3'25 and valued Safe Life at ~500 MEUR, we see limited upside in the current valuation and instead we view it as broadly fair. Importantly, the transaction provides a recent third-party market reference, as Bridgepoint could, in principle, have acquired the entire company at the same valuation level. As such, we view the transaction price as a relevant indication of the market value

Our two DCF scenarios imply values in the range of 394-570 MEUR, while our relative valuation indicates a range of 398-474 MEUR. We acknowledge that the organic DCF scenario does not capture the full potential of future M&A-driven value creation, which has historically been a key driver of Safe Life's growth. Conversely, the M&A scenario entails material uncertainty related to deal flow, transaction sizes, financing structures, and the resulting impact on the financial profile.

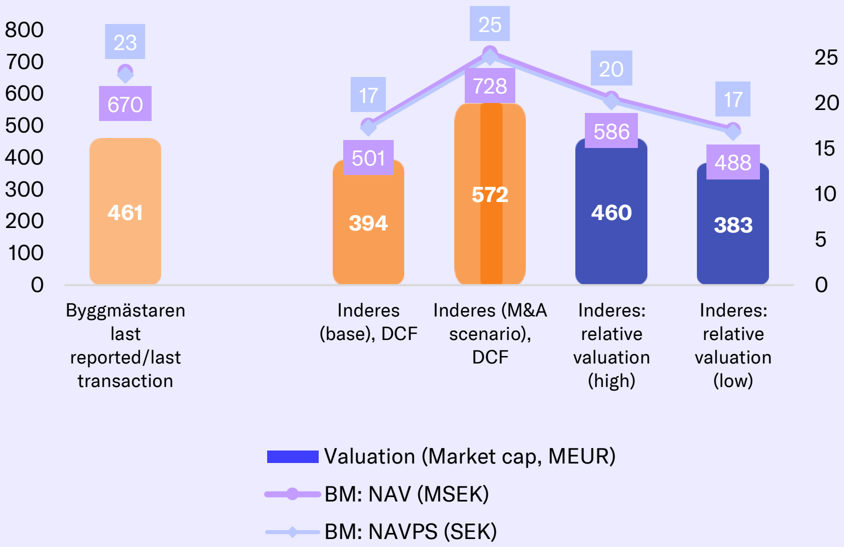
While relative valuation provides a useful benchmark for how the market prices listed companies with similar capital allocation strategies on a forward-looking basis, it is less effective at capturing long-term value creation driven by sustained reinvestment at attractive returns. From a long-term shareholder's perspective, such as that of Byggmästaren, the key value driver is not near-term multiple expansion, but Safe Life's ability to continue compounding earnings through disciplined M&A and operational execution. As a result, even in a scenario where forward multiples appear full in the near term, continued reinvestment at attractive incremental returns can still support compelling long-term value creation, which a DCF better captures.

In conclusion, we estimate a fair value range of 389–568 MEUR for Safe Life, corresponding to a value of 494-722 MSEK in Byggmästaren's portfolio, or SEK 17-25 in NAVPS.

Relative valuation overview
EV/EBITDA and EV/EBIT



Valuation Summary: Safe Life
Market cap (Safe Life, MEUR), BM:s NAV (MSEK) and NAVPS (SEK)



Sources: Inderes

Other graphs: Safe Life

Company	Market cap	EV	EV/Sales			EV/EBITDA			EV/EBIT			EV/EBITA			Revenue growth-%			EBIT-%			EBITA-%		
	(MEUR)	(MEUR)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	LTM	3Y (median)	5Y (median)	2026E	2027E	2028E	2026E	2027E	2028E	LTM	3Y (median)	5Y (median)
INSTALCO	666	1,021	0.8x	0.7x	NA	7.8x	7.0x	NA	17.0x	10.6x	NA	14.4x	14.4x	15.4x	5%	7%	NA	5%	7%	NA	5%	7%	8%
VESTUM	288	446	1.1x	1.1x	NA	7.0x	6.2x	NA	25.3x	19.8x	NA	11.8x	11.8x	14.1x	8%	5%	NA	5%	5%	NA	11%	11%	11%
RELAIS GROUP	313	551	1.2x	1.2x	1.1x	7.6x	7.2x	7.0x	13.0x	11.9x	11.6x	11.5x	12.1x	13.2x	18%	4%	6%	9%	10%	10%	11%	11%	11%
BERNER INDUSTRIER	153	164	1.7x	1.6x	NA	12.0x	11.5x	NA	16.7x	15.8x	NA	17.5x	14.1x	15.2x	5%	4%	NA	10%	10%	NA	7%	6%	6%
SDIPTECH	628	628	1.3x	1.2x	1.2x	5.2x	4.9x	4.5x	7.3x	6.7x	6.2x	11.1x	14.5x	17.1x	2%	5%	4%	17%	18%	19%	19%	19%	19%
SEAFIRE	28	48	0.5x	0.5x	NA	5.6x	5.1x	NA	11.2x	8.2x	NA	14.5x	12.9x	14.7x	4%	4%	NA	5%	6%	NA	4%	6%	7%
BERGMAN & BEVING B	757	942	2.0x	2.0x	1.7x	13.1x	12.2x	10.7x	24.6x	21.5x	18.1x	23.0x	20.3x	19.7x	-4%	2%	19%	8%	9%	9%	9%	8%	7%
MOMENTUM GROUP B	627	694	2.2x	2.0x	2.2x	14.6x	13.3x	14.0x	22.0x	19.8x	20.3x	26.0x	26.0x	24.7x	8%	8%	-10%	10%	10%	11%	11%	11%	11%
Average	**477**	**733**	**1.3x**	**1.3x**	**1.5x**	**9.1x**	**8.4x**	**9.1x**	**17.1x**	**14.3x**	**14.0x**				**6%**	**5%**	**5%**	**9%**	**9%**	**12%**			
Median	**477**	**733**	**1.2x**	**1.2x**	**1.4x**	**7.7x**	**7.1x**	**8.9x**	**16.8x**	**13.9x**	**14.8x**	**14.5x**	**14.3x**	**15.3x**	**5%**	**5%**	**5%**	**9%**	**10%**	**11%**	**10%**	**9%**	**9%**
Safe Life (Inderes estimate)	**461**	**500**	**1.5x**	**1.3x**	**1.2x**	**10.5x**	**8.9x**	**7.9x**	**16.3x**	**12.7x**	**10.7x**	**18.8x**	**53.3x**	**36.6x**	**40%**	**10%**	**9%**	**9%**	**11%**	**12%**	**10%**	**8%**	**6%**
Diff-% to median	-3%	-32%	19%	13%	-13%	36%	25%	-11%	-3%	-8%	-28%	30%	273%	140%	35%	6%	4%	1%	1%	1%	1%	-2%	-4%

Sources: Inderes, Byggmästaren, Bloomberg

Core holding: DP Patterning 1/5

Background and development of ownership

Byggmästaren first invested in DP Patterning in Q4’24 at a relatively low initial cost (22 MSEK) but continued to back the business with follow-on investments in 2025. Net invested capital now stands at 71 MSEK, with a Q4’25 carrying value of 88 MSEK, corresponding to a 1.2x MOIC and a 44% IRR. Ownership has increased from around 31% during the initial investment to around 78% as of Q4’25, and currently accounts for ~5% of NAV.

Brief overview: DP Patterning

DP Patterning is a Swedish industrial technology company specializing in the environmentally sustainable production of flexible single-layer printed circuit boards (flex PCBs). Founded in 2008, with technological roots dating back to the early 2000s, the company has developed and patented its Dry Phase Patterning (DPP) technology, which is a mechanical, reel-to-reel process that replaces traditional wet chemical etching. Unlike conventional PCB manufacturing, which relies on hazardous chemicals, large water volumes and complex waste handling, DP Patterning’s process eliminates chemical etching entirely. This results in materially lower environmental impact, simpler permitting requirements, and the ability to locate production closer to end customers. The company primarily serves customers in Europe and the US, where regulatory pressure, sustainability requirements and supply-chain resilience are becoming increasingly important procurement criteria.

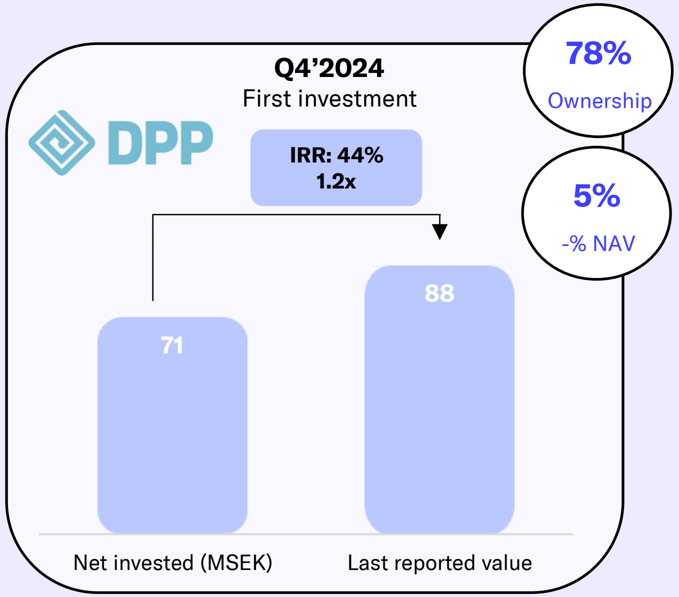
History and strategic evolution

In our view, DP Patterning’s development can be divided into two distinct phases. The first phase, spanning more than a decade, was characterized by R&D, process refinement and the development of proprietary production equipment. During this period, the company primarily sold machines to selected customers. While the technology was technically validated, the business model resulted in lumpy revenues, long sales cycles, and limited scalability, constraining commercial traction.

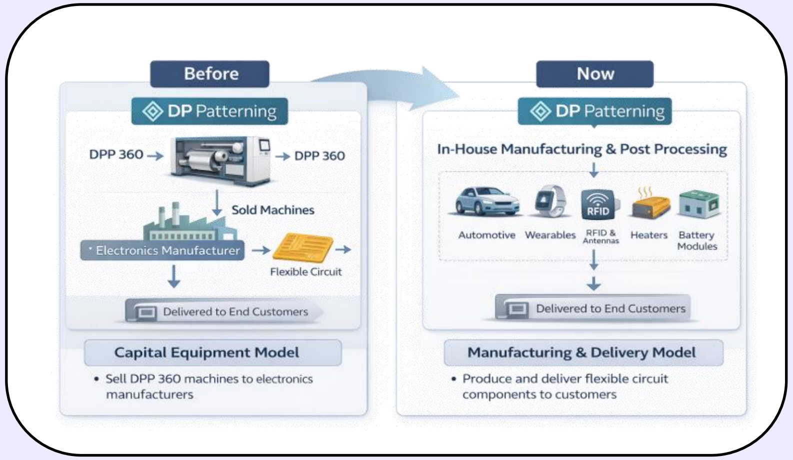
The second phase began in 2024-2025 following Byggmästaren’s investment and active ownership. In July 2025, DP Patterning announced a strategic pivot from an equipment supplier to a vertically integrated manufacturer. Rather than enabling customers to produce flex PCBs themselves, DP Patterning now owns and operates production capacity and supplies finished flexible circuits directly to customers. This shift materially alters the company’s risk/reward profile. Customer adoption barriers are lowered by removing upfront capex requirements, revenue visibility improves as sales transition toward recurring production contracts, and DP Patterning captures a larger share of the value chain. At the same time, operational risk shifts onto the company, making execution, utilization, and yield (i.e. maximizing sellable PCB’s) central to value creation. The transition is supported by ongoing investments in production capacity, personnel, and commercial capabilities.

Business model

Under the new business model, DP Patterning generates revenue primarily from the sale of flexible circuit boards produced in its own facilities. The company targets applications where sustainability, form factor, and supply-chain resilience are more important than extreme miniaturization. Core use cases include automotive applications (e.g. batteries, heaters, lighting), communication solutions (e.g. antennas, RFID, 5G/6G-related components), and selected consumer electronics (e.g. sensors and IoT connectivity).



Updated business model



Sources: Byggmästaren, Inderes, DP Patterning

Core holding: DP Patterning 2/5

Over time, additional verticals such as medtech, aviation, and industrial applications could become relevant, where DPP's reel-to-reel, single-layer process offers a strong technical fit. At present, the majority of revenue exposure is concentrated in the communication segment.

Revenue is expected to be generated through a mix of rapid prototyping, serial production contracts, and longer-term supply agreements. Rapid prototyping serves a strategic role by shortening customer development cycles and increasing switching costs, while serial production and long-term contracts underpin capacity utilization, revenue visibility, and margin stability. From an economic perspective, DP Patterning's advantage is derived from lower process complexity, reduced waste, and a production setup optimized for high-area, lower-complexity flexible circuits. While per-unit cost savings at the finished-product level may be modest, the overall value proposition strengthens when factoring in environmental compliance, shorter lead times, reduced logistics complexity, and total cost of ownership.

Financial development

DP Patterning remains a small but rapidly scaling business, following the shift in the business model. Revenues increased from 13 MSEK in 2024 to 61 MSEK in 2025, with EBITDA margins improving to around 17% as production volumes increased. Historically, revenues have been volatile and constrained by the machine-sales model, which limited scalability and commercial momentum.

Following Byggmästaren's capital injection, the company has prioritized investments in manufacturing capacity, staffing and operational readiness. During 2025, DP Patterning ramped up its first dedicated production site in Norrköping and targets an annual capacity of ~800,000 m^2 of flexible circuits by the end of 2025. Once fully operational in 2026, this site is expected to reach a capacity of around 5 million m^2. In parallel, the company is exploring the potential for a U.S. production site, with preparatory and feasibility work expected during 2026 to support customer proximity and mitigate tariff and trade risks.

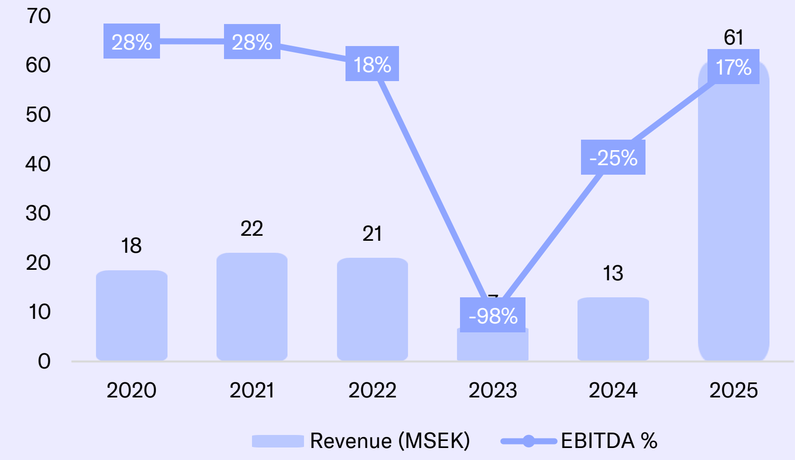
Market outlook and drivers

Flexible printed circuits represent a large and growing segment of the global electronics market. According to industry reports, the total market size was valued at roughly 19-24 BUSD in 2024 and is forecasted to grow at a double-digit growth rate through 2030. Demand is driven by trends such as electrification, lightweight design, miniaturization, IoT proliferation, and increasing electronics content in vehicles and industrial equipment. However, to our understanding, not all of these markets are currently relevant for DP Patterning. High-end smartphone flex, for example, requires extremely fine geometries and remains dominated by entrenched Asian manufacturers. DP Patterning's near-term opportunity sits in a more specific segment of high-area, simpler flexible circuits where sustainability, form factor, and supply-chain resilience matter more than extreme miniaturization. Typical applications include automotive wiring and heating elements, antennas, industrial sensors, LED solutions, and other long-length or reel-to-reel compatible designs.

Traditional PCB manufacturing remains heavily concentrated in Asia, particularly China, which accounts for more than half of global production. At the same time, conventional etching-based processes face increasing regulatory scrutiny due to their environmental footprint. OEMs and Tier 1 suppliers are responding by reassessing supply-chain risk, lead times and environmental compliance.

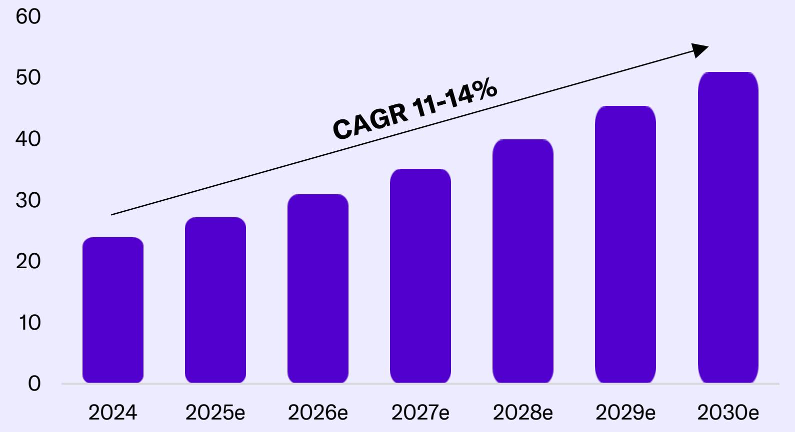
Revenue and EBITDA-%

2020-2025



Flexible printed circuit boards market

BUSD, 2024-2030



Sources: Byggmästaren, Inderes, Precedence Research, Grand View Research

Core holding: DP Patterning 3/5

This, in turn, creates an opportunity for DP Patterning to stand out from the crowd over time, offering a chemical-free production process that enables more localized manufacturing and faster iteration. However, adoption cycles are long and customer qualification processes can take 12-24 months, though successful entry into serial production creates sticky, long-duration relationships.

Investment view

We view DP Patterning as an attractive, albeit high-risk, holding within Byggmästaren's portfolio. We think the recent transition from an equipment supplier to a vertically integrated manufacturer is a sound move, and improves the quality of the investment case, both strategically and economically. While the trade-off is that operational risk shifts towards the company (e.g. utilization, ramp-up execution), the potential lies in successful scaling, which increases the potential profit and can improve revenue visibility. It also lowers the customers adoption barriers and could shorten decision-making processes as the new model doesn't require any substantial upfront capex. However, the updated business model is still in its early stages, making the pace of future scaling harder to assess.

In our view, DPP's value proposition rests on three pillars. First, its mechanical reel-to-reel process materially reduces environmental impact compared with conventional chemical etching. While we understand that sustainability is currently more of a supporting factor in customer decision-making rather than a primary purchase driver, we believe it is likely to gain importance over time as ESG requirements, reporting obligations, and regulatory scrutiny increase. Second, the process offers cost competitiveness in suitable applications, particularly where high-area, long-length, or simpler geometries dominate and chemical waste handling would otherwise be costly.

Third, localized production enables shorter lead times, rapid prototyping, and reduced logistics risk, which is becoming more valuable as customers reassess Asia-centric supply chains. However, while the absolute cost savings for end customers may be modest relative to total system costs, we believe the combination of sustainability, flexibility, and supply-chain resilience creates a compelling switching rationale for the right customer segments. We think the announced ~100 MSEK order from an international customer is an important validation of this proposition, reducing technology and commercialization risk relative to earlier stages and providing tangible reference case for potential new customer dialogues.

That said, we note that the investment case carries material risks. Customer concentration is currently high, and we estimate that the largest customer accounts for ~75-80% of revenue, which elevates utilization risk, renegotiation risk, and earnings volatility should volumes fluctuate. While we acknowledge that demand appears robust currently, revenue growth will ultimately depend on DPP's ability to reliably ramp up production, onboard additional customers, and navigate qualification and sales cycles that can extend 12-24 months, which limits near-term visibility. We believe the customer concentration will remain at elevated levels in the coming years as DPP scales. While current capacity expansion removes a physical bottleneck, it does not automatically translate into sellable volumes and utilization will hinge on successful contract conversion, renewals, and customer diversification. Execution risk is therefore elevated, in our view, as the company must scale production, staffing, and quality systems in parallel while maintaining process reliability during a critical growth phase. We believe the current low company valuation reflects these high risks tied to its current development stage.

Value-proposition

Sustainable manufacturing

- Chemical-free, reel-to-reel process with materially lower CO_2 footprint aligns with ESG, regulatory and customer sustainability priorities

Cost reductions

- Competitive economics in high-area, simpler flexible circuits where traditional chemical processes are inefficient or costly

Short manufacturing lead times

- Short manufacturing lead times and reduced dependency on Asia-centric PCB supply chains

Main risks

High customer concentration

- We estimate that the largest customer account for ~75-80% of revenue, which elevates the risks of earnings volatility upon renewal delays or contract termination

Execution and ramp-up

- Scaling production, workforce and systems simultaneously creates operational risk during the growth phase.

Long sale cycles

- Extended customer decision processes limit short-term visibility and increase sensitivity to delays in commercial conversion

Core holding: DP Patterning 4/5

Financial targets

DP Patterning is expecting rapid growth in the coming years, albeit from initially low levels. By 2030, the company is targeting 1 BSEK in revenue and, at this stage, production capacity is expected to be around 20 million m², with around 120 FTE, and an EBITDA-margin of ~20%.

Estimates & Valuation

We do not view DP Patterning as a buy-and-build platform in the same sense as Safe Life or Green Landscaping and, therefore, we do not model for any M&A in our explicit forecast period. That said, we feel selective vertical integration along the value chain could be strategically and economically rational over time. We think this, for example, could include acquiring downstream processing capabilities, such as cutting and finishing of flexible circuit boards into end-use formats, which would allow DPP to capture a larger share of customer value, deepen integration into customer workflows, and potentially improve margins and switching costs.

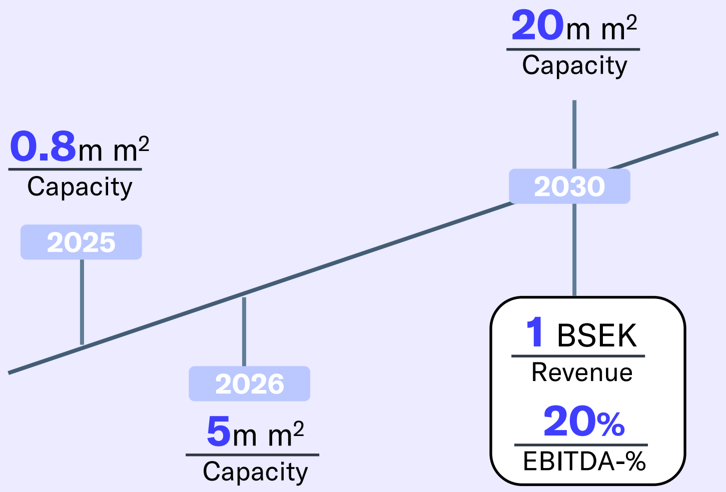
The ongoing capacity expansion is a key enabler for future growth, and the current production capacity of approximately 800,000 m² has been a clear bottleneck according to the company, given the level of customer demand. Once the Norrköping facility is fully ramped up, the capacity is expected to increase to around 5 million m². However, this should not be interpreted as immediate sellable volume. Realized output will depend on production ramp-up efficiency, yield, customer qualification processes, and the pace at which new commercial contracts are signed and existing contracts renewed. The previously announced ~100 MSEK multi-year contract provides an important reference point, but additional contracts will be required to drive utilization and revenue growth.

As such, while capacity expansion enables growth, revenue scaling will ultimately be driven by commercial execution. This includes converting sales dialogues into long-term agreements, broadening the customer base, and gradually expanding the offering into adjacent services such as prototyping, design support, and value-added processing. We believe DPP's technological differentiation and sustainability profile provide a strong foundation for this, but the timing and magnitude of revenue scaling remain uncertain.

Given the attractive value proposition, broad application potential, and early commercial validation under the new business model, we see the conditions for a meaningful revenue scale-up over the coming years. At the same time, DP Patterning remains in an early phase of industrialization, with elevated execution risk and high customer concentration. To reflect this uncertainty, we model three valuation scenarios rather than relying on a single-point estimate.

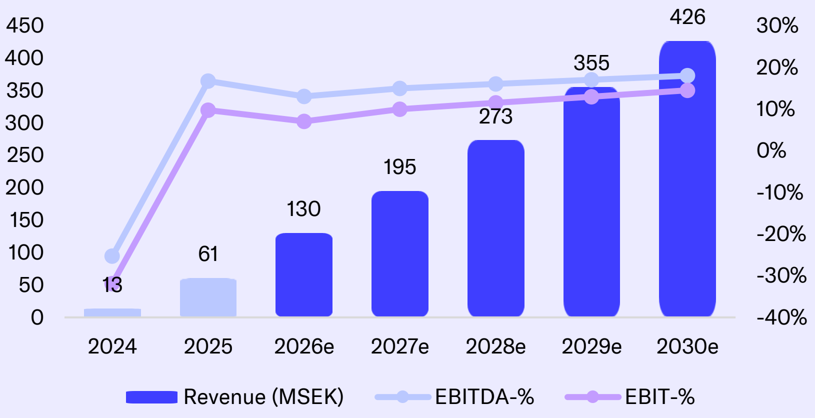
In our base scenario, we estimate revenue of ~430 MSEK by 2030 with an EBITDA margin of around 18%. Due to limited historical visibility and the short track record of the new business model, we apply simplified assumptions for depreciation, capital expenditure, net working capital and tax. Under these assumptions, our DCF model yields a present enterprise value of ~430 MSEK (MC: 463 MSEK), of which Byggmästaren's current 78% ownership would be valued at roughly 360 MSEK. While we think this provides a useful framework for understanding the long-term upside potential, we place limited weight on the DCF outcome, given the early stage of the business and the sensitivity of results to execution assumptions.

Commercial ramp-up and targets



Revenue and profitability development (base)

EBITDA-%, EBIT-%, 2024-2030e



Core holding: DP Patterning 5/5

In our other scenarios (optimistic/pessimistic), we essentially model for higher/lower growth rates and margin profiles. In these scenarios, the DCF values range from 118 MSEK (BM's share: 91 MSEK) in a more pessimistic scenario (relative to company's own target), to 1 BSEK (BM's share: 780 MSEK) in a more optimistic scenario where the company reaches its targets (see our estimates on the next page for each scenario).

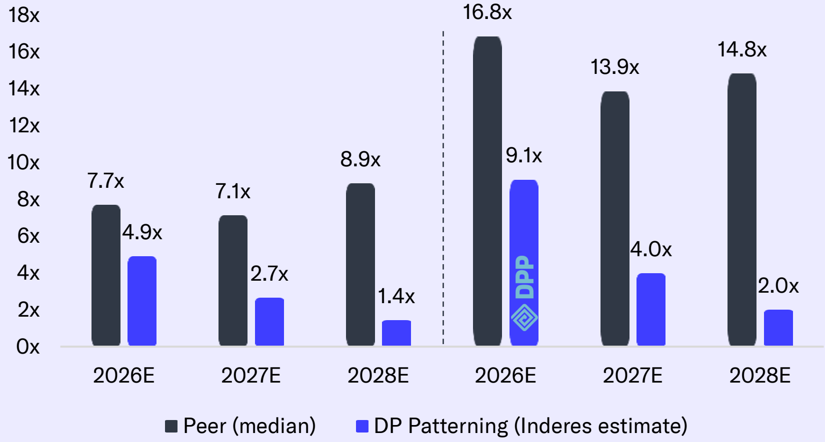
To complement the DCF, we apply a relative valuation approach. Following DP Patterning's transition from an equipment supplier to a vertically integrated manufacturer of flexible circuit boards, the relevant peer group shifts away from semiconductor equipment suppliers toward electronics manufacturing services (EMS) and PCB specialists. In this context, we feel companies such as Hanza, Incap, Aspocomp, and Kitron provide a more appropriate benchmark and better reflect DPP's emerging revenue model, cost structure and capital intensity.

We consider 2027 a reasonable valuation reference year, by which DP Patterning should have materially scaled production, sales and organizational capabilities, with several years of operational experience under the new business model. For 2026-2027e, the peer group median EV/EBITDA multiples range between 8x-7x, with corresponding EV/EBIT multiples at 17x-14x (see more details on the next page). The large spread between EV/EBITDA and EV/EBIT reflects the capital-intensive nature of industrial electronics manufacturers/EMS providers. These companies carry meaningful depreciation from production equipment, factories and tooling, which EBITDA ignores but EBIT fully captures. While we believe EV/EBIT is the more economically rigorous metric over a full cycle, we consider EV/EBITDA the more appropriate multiple for DP Patterning at this stage, given its ongoing scale-up, elevated growth investments, and the peer group's prevailing valuation framework.

We think the peer group reflects rather mature businesses and hence lays a solid groundwork of reasonable multiples to benchmark the valuation. While DPP is expected to grow at a much higher pace during the explicit forecast period with a similar margin profile (albeit with a higher margin in a steady state due to lower production costs), DPP remains a significantly smaller company with substantially higher concentration risks in its customer base, and a less proven business model. As such, given its current stage in the business life cycle, we feel it is reasonable to value DPP at a clear discount relative to the peer group. That said, we believe the current discount is too steep and that DP Patterning could be valued at an EV/EBITDA multiple of 5x-6x in 2027 (base scenario). This would value the company at an enterprise value between 146-176 MSEK in 2027. When discounting the EV by a rather high WACC of 17% (to account for the execution risk and its early stage in the business life cycle) and adjusted for current net cash, the present market value would be around 142-163 MSEK. As such, Byggmästaren's share would be valued at 110-127 MSEK, or around SEK 4 NAVPS. At this stage, we place a greater emphasis on earnings-multiple-based valuation, given the company's early stage and the high sensitivity of outcomes to execution assumptions, while viewing our DCF as indicative of longer-term upside if execution progresses as planned.

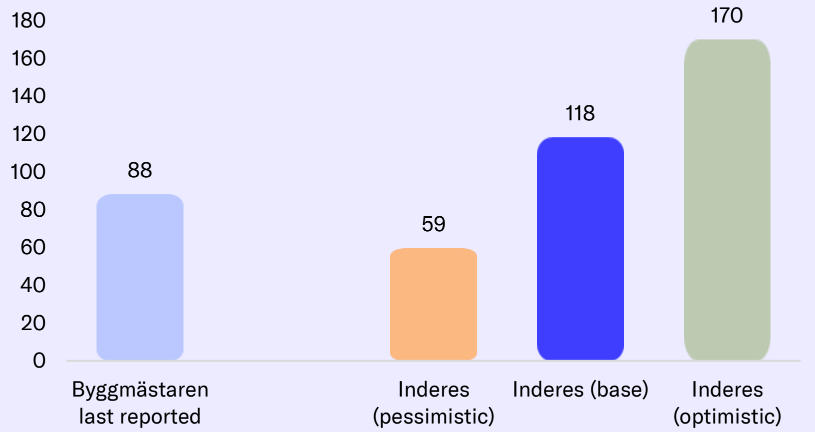
Relative valuation overview

EV/EBITDA and EV/EBIT

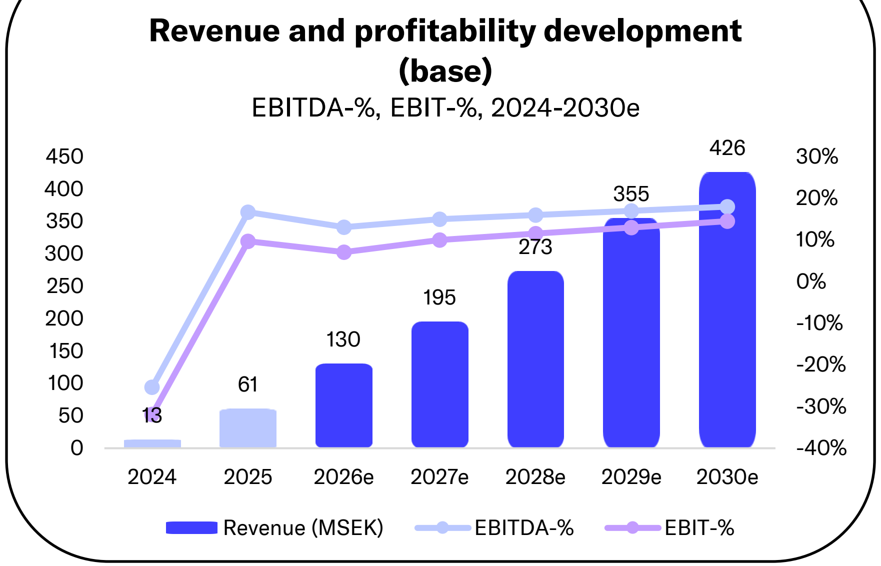


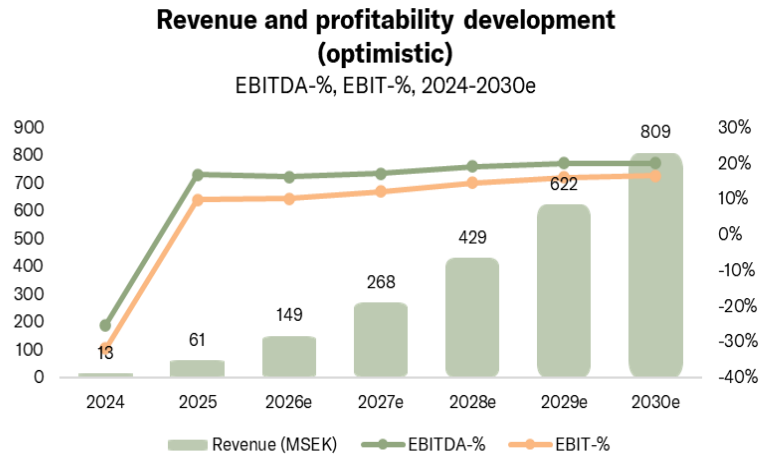
Peer valuation in different scenarios (midpoint) relative to last reported value

(BM's share in MSEK)

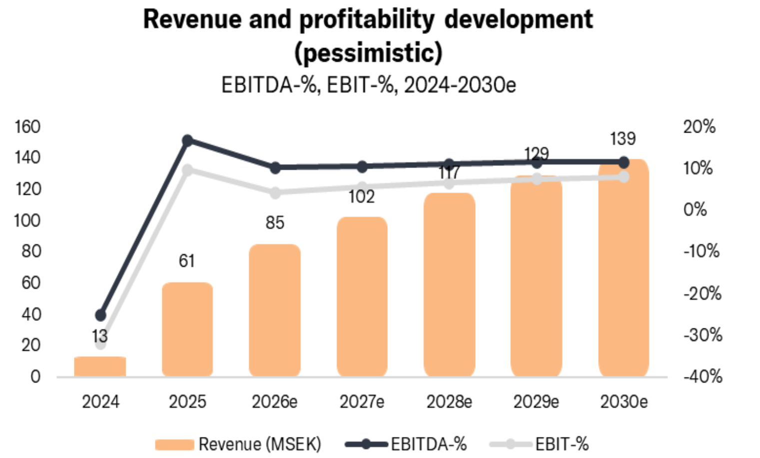


Other graphs: DP Patterning





In our view, this scenario would imply a broad customer adoption, successful capacity scaling, and strong operating discipline. The company would have diversified its customer base, secured multiple long-term serial production contracts, and achieved high utilization and yield across its production sites. Margin expansion would be driven by scale effects, improved efficiency, and a gradual move toward more value-added, application-specific offerings. This outcome would also reflect more favorable structural tailwinds, including increasing demand for sustainable manufacturing and more regionalized electronics supply chains, allowing DP Patterning to establish itself as a leading niche player in flexible, chemical-free electronics manufacturing.



We believe this scenario likely would reflect slower-than-expected commercial traction rather than a breakdown of the technology. In this scenario, we expect customer concentration to remain very high, contract renewals or volume expansions to disappoint, and long qualification cycles to delay the conversion of new customers into serial production. Combined with a slower ramp-up of new capacity and suboptimal utilization, operating leverage would remain limited, keeping margins structurally below their long-term targets. DP Patterning would in this case remain a capable but niche supplier, with growth constrained by execution friction and customer dependency rather than market demand.

Peer valuation (base)

Company	Market cap	EV		EV/Sales			EV/EBITDA			EV/EBIT			Revenue growth-%			EBIT-%	
	(MEUR)	(MEUR)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
HANZA	814	955	1.0x	1.0x	1.5x	8.5x	7.5x	10.5x	13.9x	11.8x	17.7x	70%	6%	-35%	7%	8%	8%
NCAB GROUP	835	899	2.3x	2.2x	1.7x	16.9x	15.2x	12.0x	21.7x	18.8x	15.5x	10%	8%	29%	11%	11%	11%
NOTE	441	491	1.3x	1.2x	1.1x	9.2x	8.5x	8.1x	11.9x	10.9x	10.3x	9%	8%	4%	11%	11%	11%
SCANFIL	720	731	0.7x	0.7x	0.7x	7.6x	7.1x	6.5x	11.0x	10.1x	9.0x	21%	6%	8%	7%	7%	7%
ASPOCOMP	41	44	1.1x	0.9x	0.8x	8.8x	6.3x	4.9x	14.7x	11.1x	7.4x	8%	12%	15%	7%	9%	11%
KITRON	1,589	1,649	1.8x	1.5x	1.2x	15.2x	12.6x	10.4x	18.7x	15.3x	12.3x	28%	20%	24%	10%	10%	10%
INCAP	287	248	0.8x	0.7x	0.7x	6.0x	5.4x	5.0x	7.6x	6.7x	6.0x	38%	14%	11%	11%	11%	11%
Average	**477**	**733**	**1.3x**	**1.3x**	**1.5x**	**9.1x**	**8.4x**	**9.1x**	**17.1x**	**14.3x**	**14.0x**	**26%**	**11%**	**8%**	**9%**	**10%**	**10%**
Median	**477**	**733**	**1.2x**	**1.2x**	**1.4x**	**7.7x**	**7.1x**	**8.9x**	**16.8x**	**13.9x**	**14.8x**	**21%**	**8%**	**11%**	**10%**	**10%**	**11%**
DP Patterning	**11**	**8**	**0.6x**	**0.4x**	**0.2x**	**4.9x**	**2.7x**	**1.4x**	**9.1x**	**4.0x**	**2.0x**	114%	50%	40%	7%	10%	12%
Diff-% to median	-98%	-99%	-48%	-66%	-84%	-36%	-63%	-84%	-46%	-71%	-87%	93%	42%	29%	-3%	0%	1%

Sources: Inderes, Byggmästaren, Bloomberg

Other holdings: Infrea 1/2

Other holdings: Infrea, Team Olivia, and Fasticon

In addition to the aforementioned core holdings, which together account for over 60% of NAV, Byggmästaren has three* other holdings. These investments were made during an earlier, more opportunistic phase of the company's investment strategy and have delivered mixed returns to date. A common denominator among them is that the companies have faced various challenges in recent years, whether due to market headwinds or company-specific operational issues, where Byggmästaren in several cases has initiated operational improvement programs aimed at reversing performance. While these holdings currently do not meet Byggmästaren's criteria to be classified as core holdings, this does not preclude them from doing so in the future. That said, we believe the most likely outcome over time is partial or full divestments.

Infrea: Background and development of ownership

Byggmästaren began building its position in Infrea in December 2019 through the acquisition of a 17.9% stake for around 75 MSEK. Since then, the ownership has increased through selective market purchases and participation in capital raisings, including Infrea's 2024 new share issue where Byggmästaren invested an additional ~17 MSEK. Today, Byggmästaren owns around 20% of the company. The engagement has been active rather than passive and CEO Tomas Bergström has represented Byggmästaren on Infrea's board since 2020 and has served as Chairman since 2021. As of Q4'25, the holding was valued at approximately 86 MSEK, corresponding to ~4% of Byggmästaren's NAV.

Brief overview: Infrea

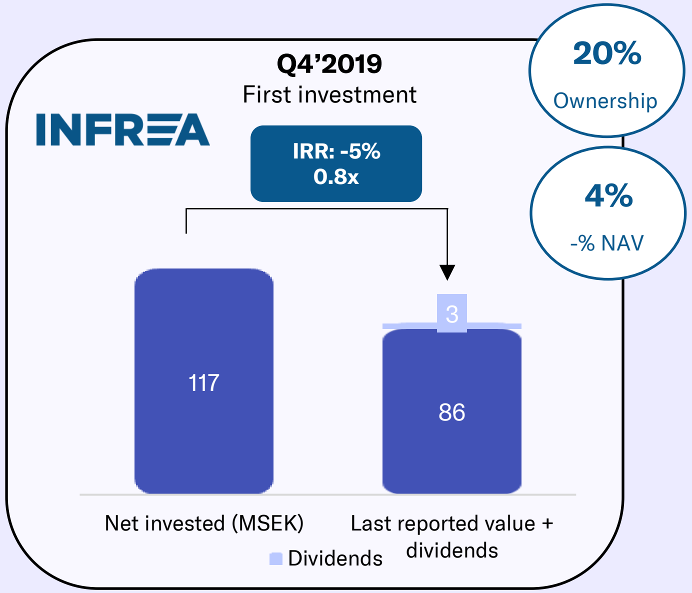
Infrea is a Swedish infrastructure group of regional groundworks, civil engineering and paving contractors. Active only in Sweden, the group has ~500 employees and generated ~2.2 BSEK in revenue in LTM (Q3'25). Since 2020, sales have increased from around 0.9 BSEK, largely driven by acquisitions. However, the underlying economics remain contractor-like, characterized by low margins and high sensitivity to weather conditions and project execution. Following a strong 2022, when EBITA reached 94 MSEK (4.5% margin), profitability weakened materially in the subsequent years. As a result, Infrea today represents a margin recovery and balance-sheet repair case rather than a proven long-term compounder.

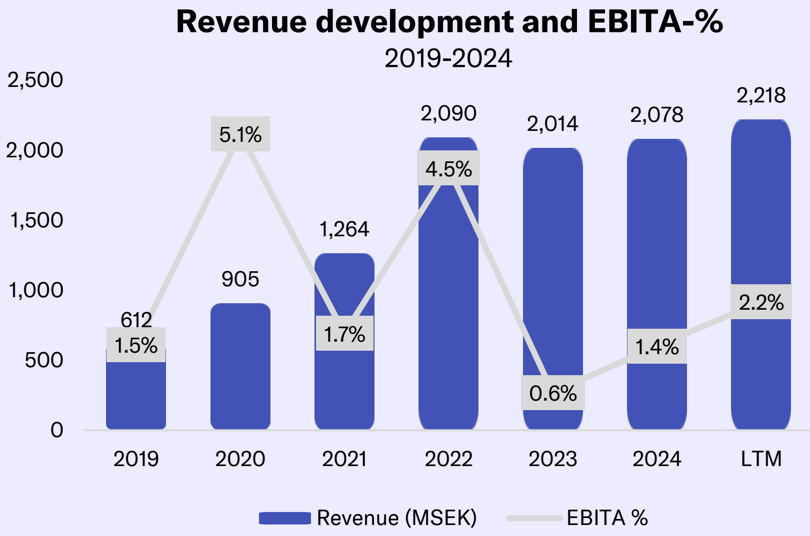
History and strategic evolution

Infrea was listed in 2018 as a buy-and-build platform targeting infrastructure-related SMEs. In its early years, the group pursued breadth, building exposure across groundworks, paving, and water and sewage services. From 2019 to 2022, revenue expanded rapidly, from 0.6 BSEK to roughly 2 BSEK, supported by acquisitions, strong public infrastructure demand, and price increases. However, following a tough 2023 with a prolonged winter, project issues, and cost inflation, which pushed EBITA down and profits close to zero, a pivot toward cash flow, portfolio clean-up, and stricter project selection was prompted. The culmination of this shift came in December 2025, when Infrea agreed to divest its Water & Sewage segment (8% of FY24 revenue) to the Norva24 Group for 143 MSEK in cash. The divestment strengthened the balance sheet materially and sharpened Infrea's strategic focus around groundworks and paving.

Business model

Infrea's business model is built around decentralized local infrastructure contractors operating under a holding structure with centralized governance and capital allocation.





Source: Inderes, Byggmästaren, Infrea

*Excluding Ge-Te Media, which was divested in December 2025

Other holdings: Infrea 2/2

Revenue is generated primarily through:

Groundworks and civil engineering, where subsidiaries execute local projects for municipalities, infrastructure owners and private customers.

Paving and road maintenance, largely tied to public maintenance programs and framework agreements.

Long-term maintenance frameworks, which provide more predictable volumes and better planning visibility than project-driven construction work.

Profitability is ultimately driven by a mix of the share of maintenance versus project work, utilization during Sweden's short construction season, and the ability to protect thin contract margins from labor, subcontractor and material inflation.

Financial development

Over 2020-24 Infrea's revenue grew from ~0.9 BSEK to ~2.1 BSEK, corresponding to a ~24% CAGR, mainly via acquisitions and price increases. However, profitability has stayed weak and volatile. EBITA briefly reached mid-single-digit margins in 2022 (94 MSEK on 2.1 BSEK of sales) before falling back, and both 2023 and 2024 ended on the brink of loss-making. Since 2022, Infrea has shifted from rapid expansion to balance-sheet repair, using a ~150 MSEK rights issue, the recent divestment of the Water and Sewage segment, and tighter working capital to improve cash flow and bring leverage down. Going forward, it will be important for the company to utilize its stronger balance sheet and ~2 BSEK revenue base to lift profitability toward at least the mid-single digits and convert it into stable, growing free cash flow, rather than restarting a new cycle of acquisitions.

Market outlook and drivers

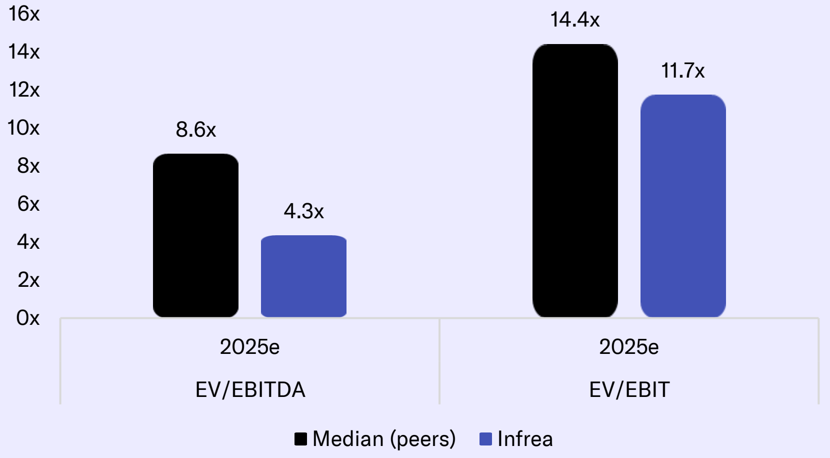
Infrea operates in the Swedish civil engineering and infrastructure market, estimated at approximately 175 BSEK annually. Demand is supported by the national transport plan for 2026-2037, which allocates around 1,200 BSEK, with a clear focus on maintenance. In addition, large road and rail backlogs are expected to take more than a decade to work through. Public infrastructure budgets and increased NATO-related logistics needs support stable to gradually rising volumes within Infrea's core niches. However, weak residential construction and spillover competition into infrastructure continue to pressure tender pricing, limiting margin potential even in a growing market. External estimates point to low- to mid-single-digit annual growth in Infrea's addressable markets over the coming years.

Valuation

As Infrea is a public company, Byggmästaren applies the corresponding market value to its books (Level 1 principle). Relative to comparable peers (see table on p.42), we note that Infrea trades at a discount. While Infrea has historically shown higher revenue growth (albeit largely driven by M&A) and is expected to grow relatively faster than its peers in 2025, we feel that its weaker profitability, smaller size, and materially lower ROIC profile justify a discount relative to its peers. We also note that Infrea only accounts for around 3% of BM's NAV and is not a core holding in the portfolio. As such, we feel that there's no clear reason to revalue Infrea in the context of BM's portfolio value. Therefore, we mark the valuation to the market value.

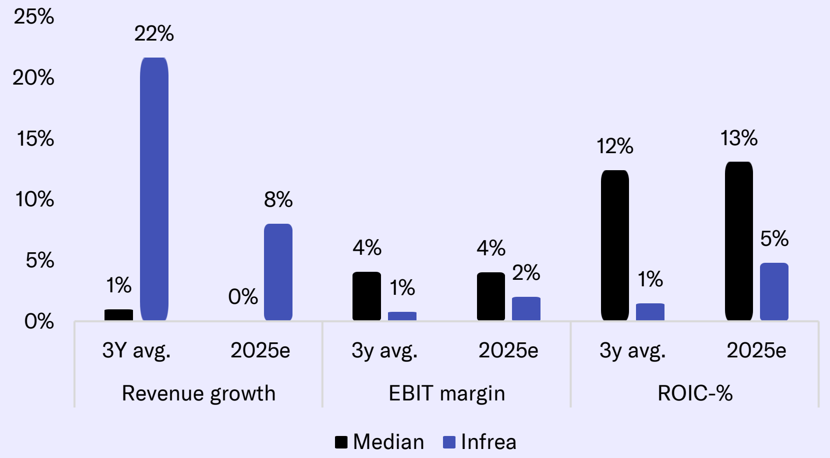
Relative valuation overview

EV/EBITDA and EV/EBIT



Financial performance overview

Revenue growth, EBIT-%, ROIC-%



Source: Inderes, Byggmästaren, Infrea, Trafikverket, Prognoscentret

Other holdings: Team Olivia 1/2

Background and development of ownership

Byggmästaren first invested in Team Olivia in 2019 and acquired a direct stake of 11%. Since then, they have added to their position, complementing it with a small interest in Procuritas' fund and bringing the total ownership to around 18% today. Byggmästaren's position was valued at ~185 MSEK (10% of NAV) at the end of Q4'25, making it a top three holding in the portfolio, and has yielded an 11% IRR as of Q4'25.

Brief overview of Team Olivia

Team Olivia is a Nordic care platform that provides personal assistance, housing and social care, and home care services on behalf of public payers, mainly Swedish and Danish authorities. The business is built around many locally run care units under familiar brands, coordinated by a central organization that handles quality systems, staffing frameworks, and financing. After recent divestments in Sweden and Norway, the group is essentially a focused combination of Swedish personal assistance and Danish care services, giving Byggmästaren exposure to a regulated, recurring revenue care operator rather than a broad, multi-country roll-up.

History and strategic evolution

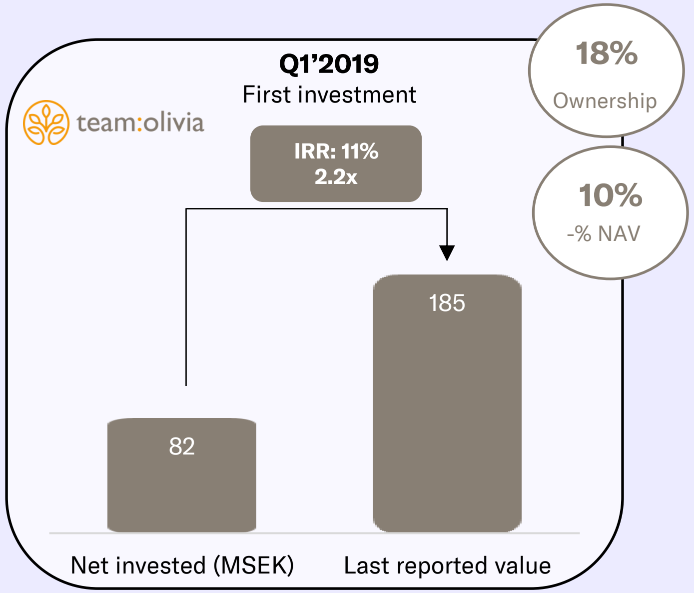
Team Olivia initially started as a small Swedish care operator, founded in 2001, and grew over the years into a Nordic platform built through Procuritas' buy-and-build strategy. Today, however, Team Olivia is a more focused, de-risked group, following a series of divestments. Under Procuritas' ownership from 2008, the company grew via more than 50 acquisitions into a roughly 5 BSEK revenue business (before 2024's divestments) across Sweden, Norway, and Denmark, then gradually shifted its emphasis from rapid expansion to quality, integration, and operational discipline as regulation and staffing pressures increased. Byggmästaren's entry as a minority owner in 2019, alongside a new CEO, marked a more explicit operational sharpening. In 2023-24, the strategy shifted to portfolio reshaping and exit preparation with the sale of Swedish care operations (excluding personal assistance) and operations in Norway, which resulted in a streamlined combination of Danish care and Swedish personal assistance with a cleaner balance sheet and clearer strategic options.

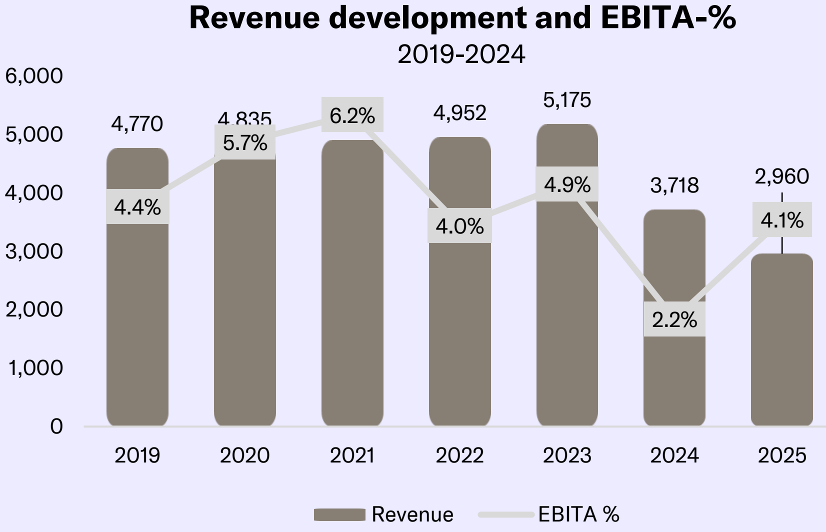
Business model

Team Olivia's revenues are built on recurring welfare services delivered through a decentralized structure with central support. The group generates income from three main streams:

- **Personal assistance in Sweden.** Support for individuals with extensive functional impairments under LSS and related schemes, where Team Olivia provides day-to-day assistance and coordination while the state and municipalities fund the service.
- **Housing and social care services.** Various forms of staffed housing and specialized care for people with complex needs, typically in small group homes or family like environments purchased by municipalities under framework agreements.
- **Home care and specialist services.** Home-based care and related support in Sweden and Denmark, where professional caregivers help clients with daily living and rehabilitation needs in their own homes under publicly funded home care systems.

Team Olivia's model pairs local, relationship-driven care units with group-level support in systems, staffing, and procurement.





Source: Inderes, Byggmästaren, Team Olivia

Other holdings: Team Olivia 2/2

Earnings are mainly a function of regulated tariffs versus wage costs, capacity utilization, and how much central cost each unit carries, while fast payment from public payers keeps working capital light and supports cash generation even at relatively low margins.

Financial development

Team Olivia has historically delivered relatively stable, mid-single-digit EBITA margins and has recently gone through a sharp but deliberate downsizing. From 2019-23, revenues grew from 4,770 MSEK to 5,175 MSEK, representing a ~2% CAGR that largely reflects demographic demand and tariff indexation. Over the same period, EBITA rose from 210 MSEK to 251 MSEK, with margins fluctuating between 4% and 6%, highlighting the business's sensitivity to wage inflation, staffing availability, and operational execution. In 2024, reported sales declined to 3,718 MSEK and EBITA to 80 MSEK (2.2% margin), as the company completed the divestments as part of the portfolio strategy. These divestment had an impact on reported revenue in 2025 as well, with revenue decreasing -20%, although margins recovered to above 4%. The previously levered balance sheet has during the transformation also shifted from a net debt position of +1 BSEK in 2020-23 to a net cash position of 184 MSEK. As a result, Team Olivia has transitioned from a ~5.2 BSEK highly leveraged platform to a leaner 3 BSEK debt-free business, where future value creation is primarily contingent on maintaining EBITA margins within the historical 4-6% range but on a much cleaner balance sheet.

Market outlook and drivers

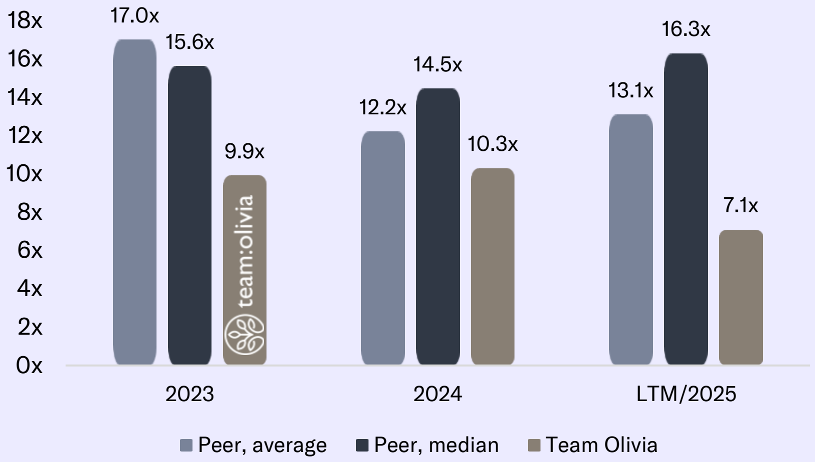
Team Olivia operates in a structurally expanding Nordic care market of ~300 BSEK per year, with Sweden representing ~190 BSEK and private providers accounting for just above 20% of turnover, where aging, higher case complexity, and rising expectations drive a relatively stable ~2-4% nominal demand growth over time. Swedish personal assistance alone represents >27 BSEK of state spend and regulation has increasingly favored scaled, compliant providers as licensing requirements and oversight have tightened, raising barriers for smaller operators. Though political scrutiny of private care remains, especially in Sweden, the combination of legally mandated services and public funding creates long-term demand visibility. Against this backdrop, a de-levered Team Olivia, focused on core segments, should benefit from steady market growth, with upside driven primarily by margin recovery rather than rapid top-line expansion.

Valuation

As a private company, Team Olivia is valued by Byggmästaren using a Level 3 framework, which is based on either recent transactions/equity issuances, or DCF /relative valuation. Relative to comparable peers (Attendo, Humana, and Ambea), we note that Team Olivia currently trades at a discount (see table on p.42). Reported revenue growth has been negatively affected by the divestment of several business segments in 2024, which distorts peer comparability. Even so, we note that the company has grown at a slower pace than its peers in recent years and has operated at structurally lower profitability, which on operating metrics alone justifies a valuation discount. However, Olivia's balance sheet stands out positively. Following the 2024 divestments, the company holds a net cash position, in contrast to most peers that remain leveraged, both including and excluding IFRS 16. Considering growth, profitability, and balance sheet strength together, we view the current valuation discount as reasonable and see no reason to deviate from Byggmästaren's last reported value. We think the recent divestment of Ge-Te Media provides an external datapoint supporting the credibility of Byggmästaren's internal valuations. Finally, as Team Olivia is not currently a core holding, we believe a partial or full exit remain plausible short-to-medium-term outcomes.

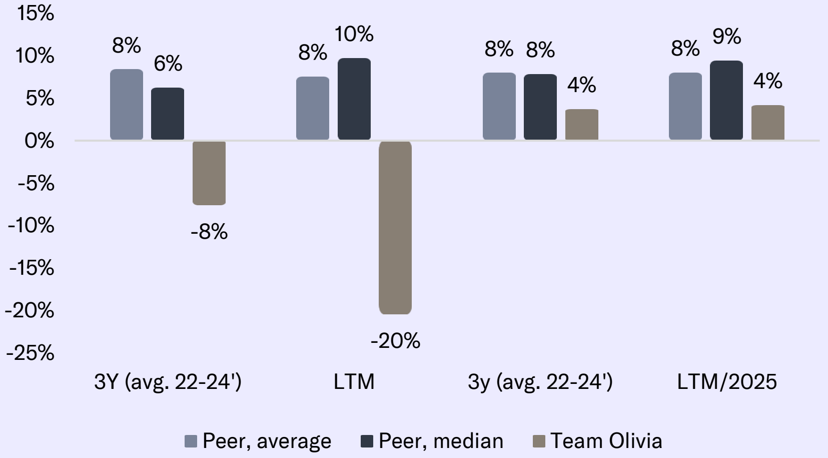
EV/EBITA

2023-2025e/LTM



Revenue growth and EBITA-% development

3Y avg & 2025e/LTM



Source: Inderes, Byggmästaren, Team Olivia, OECD

Other holdings: Fasticon 1/2

Background and development of ownership

Byggmästaren first invested in Fasticon in Q2’15, acquiring a majority stake alongside founder and former CEO Jonas Gustavsson. Over time, Byggmästaren gradually increased its ownership and today controls ~91% of the company. Fasticon represents one of Byggmästaren’s earliest non-real-estate investments and marked a step toward building a service-driven investment portfolio adjacent to the real estate sector. The investment has been highly successful, delivering a total return of around 6.2x and an IRR of approximately 33% as of Q4’25. Byggmästaren’s position was valued at ~116 MSEK (6% of NAV) at the end of Q4’25.

Brief overview: Fasticon

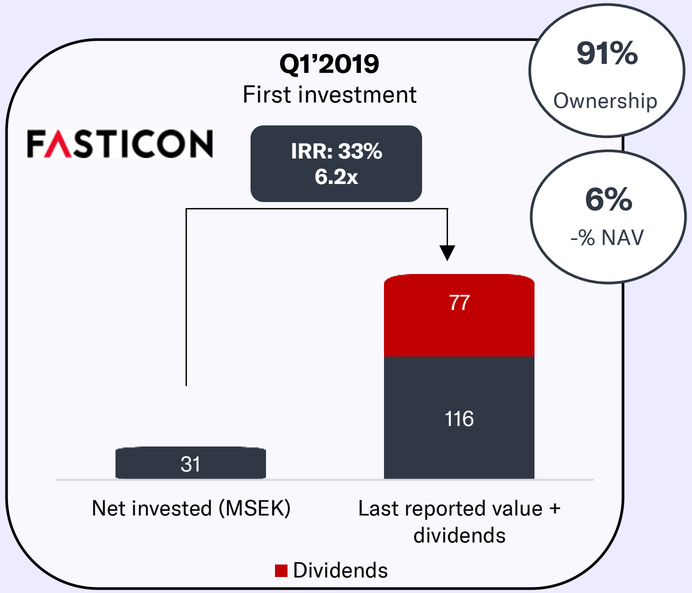
Fasticon is a specialized recruitment and staffing company focused exclusively on the real estate industry. Founded in 2007, the company provides both permanent recruitment and temporary staffing solutions to property owners, real estate developers, facility managers, construction companies, and related service providers. With offices in Stockholm, Gothenburg, and Malmö, Fasticon serves more than 200 corporate clients annually and relies on a deep, proprietary network of qualified professionals within the real estate ecosystem. Its narrow sector focus differentiates Fasticon from generalist staffing firms and underpins its strong brand recognition within Swedish real estate.

History and strategic evolution

Fasticon was founded as a pure-play staffing and recruitment specialist for the real estate sector and quickly established itself as a market leader in the Swedish market. Following Byggmästaren’s entry in 2015, the company broadened its offering beyond traditional property roles to include staffing and recruitment within construction, installations, and maintenance services. In 2017, Fasticon Support was launched to provide consultancy services with specialist expertise in property management and maintenance. A year later, the acquisition of STF Ingenjörsutbildning expanded the business into education and competency development for real estate professionals. After the pandemic, which weighed on demand and profitability, Fasticon divested STF in 2023 as part of a strategic refocusing. Today, the company is evaluating new growth paths, including organic expansion into adjacent professional service niches, such as accounting, IT, and administrative services, while maintaining its core identity as a real estate-focused talent partner.

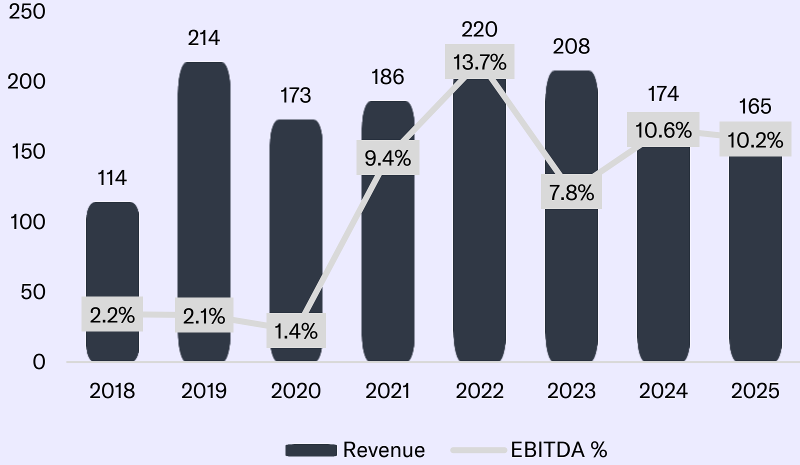
Business model and revenue drivers

Fasticon’s revenue model is based on permanent recruitment and temporary staffing, where the former generates fees tied to successful placements across a wide range of roles, from operational specialists to senior management. Temporary staffing, on the other hand, provides recurring revenue through the placement of consultants and interim professionals to meet short-term client needs, such as project work, parental leave cover, or capacity fluctuations. The company’s strengths lie in its deep sector specialization, long-standing client relationships, and access to a curated pool of candidates with highly relevant experience. Margins are supported by relatively low capital intensity, limited working capital requirements, and pricing, the latter of which is bolstered by Fasticon’s reputation and niche positioning.



Revenue development and EBITA-%

2019-LTM



Source: Inderes, Byggmästaren, Fasticon

Other holdings: Fasticon 2/2

Financial development

Fasticon has historically generated stable profitability and strong cash conversion, reflecting its asset-light model. While growth slowed during and after the pandemic, the company has remained cash generative and resilient. The divestment of STF reduced revenue but improved operational clarity and capital efficiency. As of 2024-2025, Fasticon is operating from a smaller but more focused base, with profitability gradually stabilizing as demand in the real estate sector normalizes.

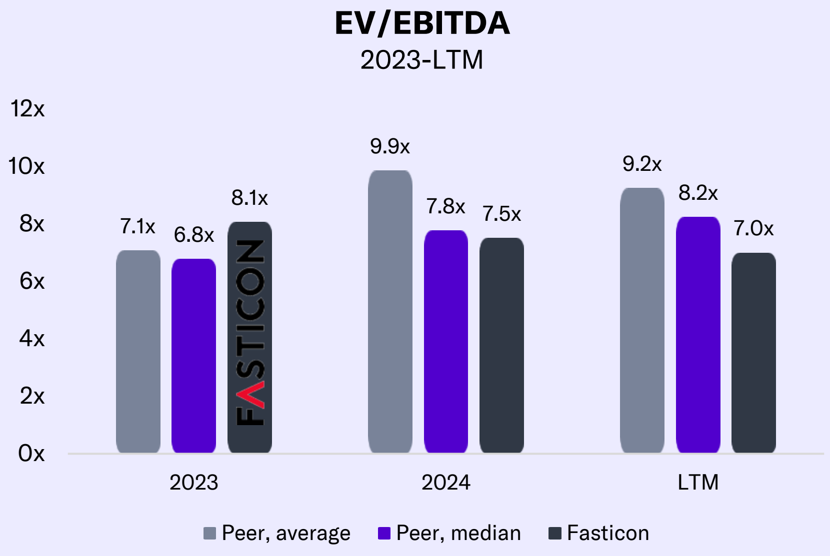
Market outlook and drivers

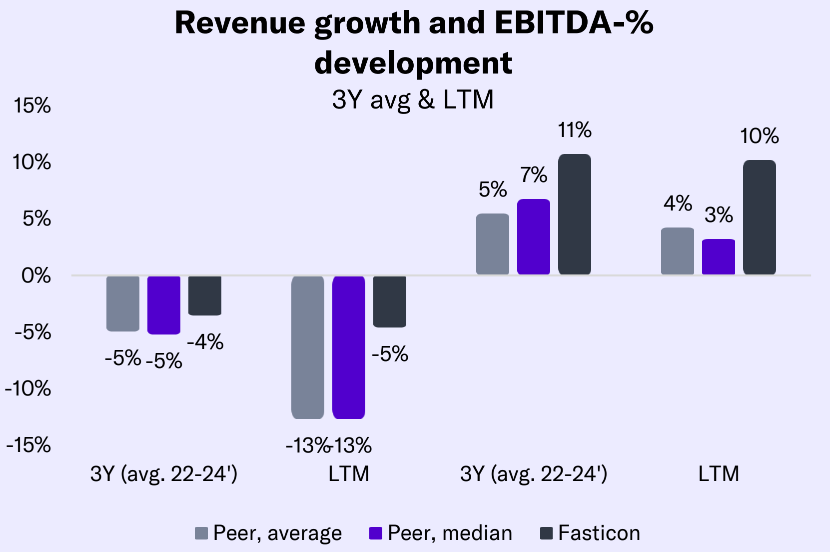
Demand for specialized recruitment and staffing services is closely linked to activity levels in the real estate and construction markets. While cyclical swings drive short-term volume volatility, long-term demand is supported by structural factors such as increasing regulatory complexity, persistent skills shortages, and ongoing professionalization within property management. Against this backdrop, Fasticon's focused sector exposure and established brand leave the company well positioned to benefit from a gradual recovery in transaction activity and investment within Swedish real estate, while additional upside exists from potential expansion into adjacent professional service verticals.

Valuation

As a private company, Fasticon is valued by Byggmästaren using a Level 3 framework, consistent with the approach applied to Team Olivia and other unlisted assets. Relative to listed peers (Securitas, Ogunsen, Pion Group, Dedicare), we note Fasticon is carried at a discount (see table on p.42). Reported LTM revenue growth has been negatively affected by the divestment of STF, which distorts peer comparability, but even adjusting for this, Fasticon has grown at a slower pace than its peers in recent years.

However, offsetting weaker growth, Fasticon has operated at structurally higher EBITDA margins than peers. That said, the company's significantly smaller scale, combined with its unlisted status, limits upside in multiples, in our view. Taken together, we view the current valuation discount as reasonable and see no grounds to deviate from Byggmästaren's carrying value. The recent divestment of Ge-Te Media provides an external datapoint supporting the credibility of Byggmästaren's internal valuations. Finally, as Fasticon is not currently a core holding, we believe a partial or full exit remain plausible short-to-medium-term outcomes.





Source: Inderes, Byggmästaren, Fasticon

Peer tables: Infrea, Team Olivia, and Fasticon

Company	Market cap	EV	EV/S	EV/EBITDA	EV/EBIT	Revenue growth		EBIT margin		ROIC-%	
	(MEUR)	(MEUR)	2025e	2025e	2025e	3Y avg.	2025e	3y avg.	2025e	3y avg.	2025e
NCC B	2024	2329	0.5x	8.6x	14.4x	7%	-4%	3%	3%	13%	14%
PEAB B	2319	3319	0.6x	9.0x	14.4x	-1%	0%	5%	4%	9%	8%
SKANSKA B	9751	8916	0.6x	10.7x	14.2x	5%	6%	4%	4%	7%	12%
YIT	714	1614	0.9x	23.2x	31.8x	-14%	-5%	-2%	3%	-1%	3%
VEIDEKKE	2007	1805	0.5x	7.5x	12.2x	1%	4%	4%	4%	28%	179%
AF GRUPPEN 'A' (OTC)	1739	1809	0.6x	8.4x	12.1x	0%	5%	3%	5%	15%	27%
NRC GROUP	139	218	0.4x	7.4x	17.1x	0%	-3%	-7%	2%	-19%	5%
MT HOEJGAARD HOLDING	535	492	0.4x	7.2x	9.1x	13%	-2%	4%	4%	14%	47%
PER AARSLEFF HOLDING B	2210	2214	0.8x	8.6x	15.1x	8%	19%	5%	5%	12%	N/A
Average	**2,382**	**2,524**	**0.6x**	**10.1x**	**15.6x**	**2%**	**2%**	**2%**	**4%**	**9%**	**37%**
Median	**2,007**	**1,809**	**0.6x**	**8.6x**	**14.4x**	**1%**	**0%**	**4%**	**4%**	**12%**	**13%**
Infrea	**40**	**59**	**0.3x**	**4.3x**	**11.7x**	**22%**	**8%**	**1%**	**2%**	**1%**	**5%**
Diff-% to median	-98%	-97%	-51%	-50%	-18%	21%	8%	-3%	-2%	-11%	-8%

Company	Market cap	EV	EV/EBITA			Revenue growth		EBITA margin	
	(MEUR)	(MEUR)	2023	2024	LTM/2025	3Y (avg. 22-24')	LTM	3y (avg. 22-24')	LTM/2025
AMBEA	1063	2299	15.6x	14.5x	16.3x	6%	10%	8%	10%
ATTENDO	1291	2793	27.5x	15.5x	16.3x	13%	3%	6%	9%
HUMANA	235	632	7.9x	6.7x	6.7x	6%	10%	10%	5%
Peer, average	**863**	**1,908**	**17.0x**	**12.2x**	**13.1x**	**8%**	**8%**	**8%**	**8%**
Peer, median	**1,063**	**2,299**	**15.6x**	**14.5x**	**16.3x**	**6%**	**10%**	**8%**	**9%**
Team Olivia	**99**	**82**	**9.9x**	**10.3x**	**7.1x**	**-8%**	**-20%**	**4%**	**4%**
Diff-% to median	-91%	-96%	-37%	-29%	-57%	-14%	-30%	-4%	-5%

Company	Market cap	EV	EV/EBITDA			Revenue growth		EBITDA margin	
	(MEUR)	(MEUR)	2023	2024	LTM	3Y (avg. 22-24')	LTM	3Y (avg. 22-24')	LTM
SECURITAS B	8614	11856	8.8x	8.3x	8.2x	6%	-8%	7%	8%
OGUNSEN B	29	28	5.9x	7.2x	13.1x	-6%	-8%	9%	4%
PION GROUP B	26	29	7.2x	17.5x	Neg.	-15%	-17%	-1%	2%
DEDICARE	38	32	6.4x	6.4x	6.4x	-5%	-18%	6%	3%
Peer, average	**2,177**	**2,986**	**7.1x**	**9.9x**	**9.2x**	**-5%**	**-13%**	**5%**	**4%**
Peer, median	**33**	**30**	**6.8x**	**7.8x**	**8.2x**	**-5%**	**-13%**	**7%**	**3%**
Fasticon	**12**	**11**	**8.1x**	**7.5x**	**7.0x**	**-4%**	**-5%**	**11%**	**10%**
Diff-% to median	-64%	-64%	19%	-3%	-15%	2%	8%	4%	7%

Sources: Inderes, Byggmästaren, Bloomberg

Other assets: Sobrera and PCI IV 1

Other investments: Sobrera and PCI IV

Byggmästaren's "other investments" primarily consist of a minority interest in the private equity fund Procuritas Capital Investors IV (PCI IV) and a smaller holding in Soberera. Put together, these assets were valued at 30 MSEK by the end of Q4'25 (2% of NAV).

The PCI IV investment was made alongside Byggmästaren's minority entry into Team Olivia in 2019 and provides indirect economic exposure to the same asset, as Team Olivia represents the fund's dominant holding. The fund position complements the direct equity stake and slightly increases Byggmästaren's look-through ownership, while also introducing a traditional private equity return profile with leverage, fees, and a finite fund life. At the end of Q4'25, its share in PCI IV was valued at ~25 MSEK.

Soberera is a small, non-core holding with limited strategic importance to the group and represents a marginal share of NAV. Byggmästaren first invested in Sobrera in 2022 under the previous venture-mandate, for a total of 10 MSEK. This was followed by another 10 MSEK investment in 2023. However, by Q4'25, Byggmästaren value its position to 25% of acquisition cost, corresponding to ~5 MSEK. As such, these investments are best viewed as non-core financial assets, with limited strategic relevance and negligible influence on Byggmästaren's long-term value creation.

Source: Inderes, Byggmästaren

Peer comparison 1/5

To put Byggmästaren's performance, investment profile, and portfolio composition into perspective, we compare Byggmästaren on several metrics against a peer group of Swedish investment companies. These peers span a range of sizes and strategies but share the core model of managing a portfolio of holdings (listed and/or unlisted) and trading as investment holding companies. We believe selected peers provide a representative cross-section of the sector in Sweden, from large, established players to newer niche entrants, ensuring a relevant benchmark for Byggmästaren's performance and strategy.

For Byggmästaren and elected peers, we highlight and compare the following metrics: NAV performance and TSR during multiple times periods, management cost relative to NAV, share of unlisted assets, net debt to total assets, dividends, portfolio concentration, market size, and P/NAV. We think each of these metrics offers valuable insights into specific aspects of an investment company's valuation or strategic positioning.

NAV and TSR performance

Consistent NAV growth is indicative of effective capital allocation and portfolio management. High NAV growth, especially over time and relative to a benchmark index, demonstrates that management can generate excess returns on the portfolio, a key indicator of skill and a driver of investor confidence. On the other hand, TSR, in a way, captures the market's recognition of that NAV performance. As such, TSR and NAV do not have to develop in tandem. For example, if a company consistently grows NAV but the stock trades at a widening discount, TSR will lag NAV and may signal that the market is skeptical for different reasons, such as governance concerns, limited visibility, track record, bearish stock sentiment, or other. Thus, analyzing both together shows whether value creation at the portfolio level is rewarded by the market. For example, a strong track record of NAV outperformance versus the market or peers tends to earn an investment company a reputational premium.

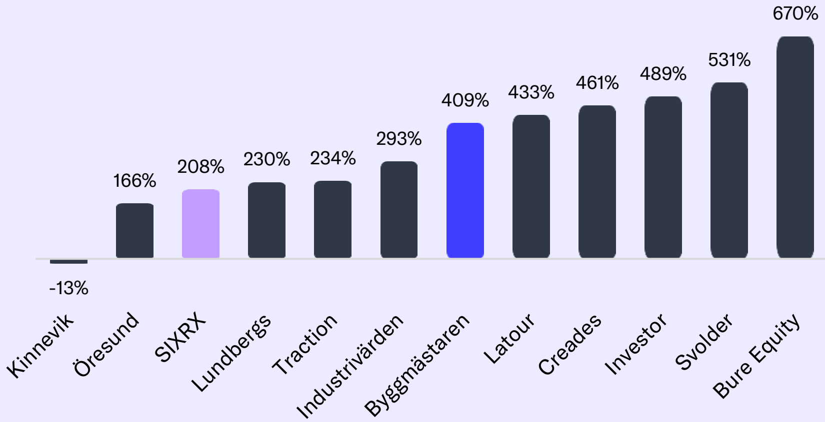
In Byggmästaren's case, when compared to its peers as well as the benchmark index, its NAV returns range from strong to weak, depending on the time frame. Since the IPO in 2014, Byggmästaren's total NAV return sums up to 268% (~13% annually), which beats prominent investment companies such as Investor, Latour, and Industrivärden, (as well as benchmark index), during the same time period.

The corresponding TSR stands at 409% (~16% annually), which is also well above the benchmark index and places them among top performers. The five-year TSR track record (see next page) is also strong and surpassed only by Industrivärden and Investor.

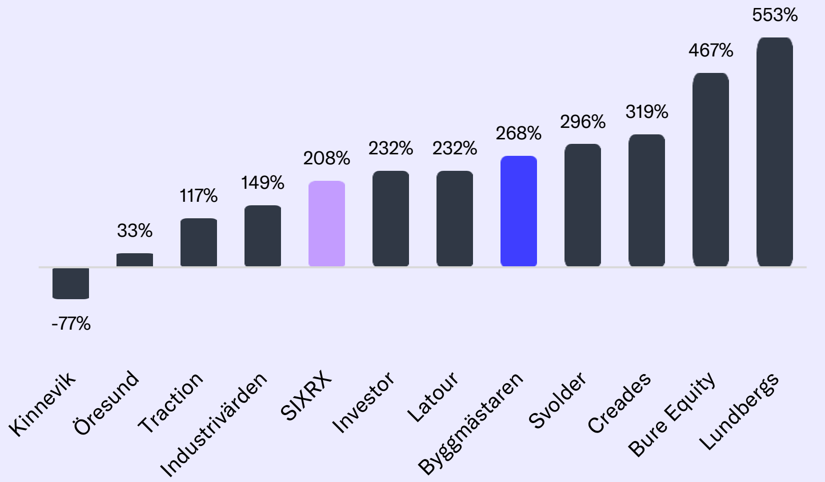
However, the shorter three-year track record paints a weaker picture. With NAV -19% and TSR of 4% during this time frame, Byggmästaren places itself among the worst performers in the peer group. Regarding NAV, the extra dividend of 233 MSEK that was distributed in 2025 naturally pressures the NAV growth, but not the TSR. We have also studied the performance since Byggmästaren transitioned to a pure investment company (2018-), noting that, while both NAV returns and TSR are at respectable levels, they lag the benchmark index and the majority of peers (see next page).

TSR since Byggmästaren's IPO in 2014

Share price development + dividends



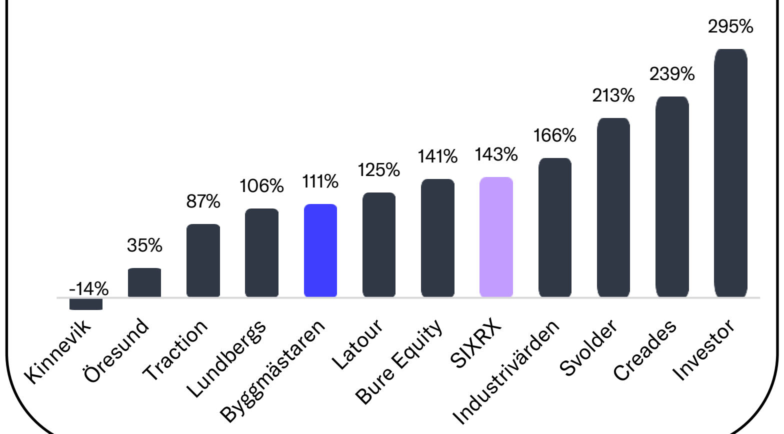
NAV return since Byggmästaren's IPO in 2014



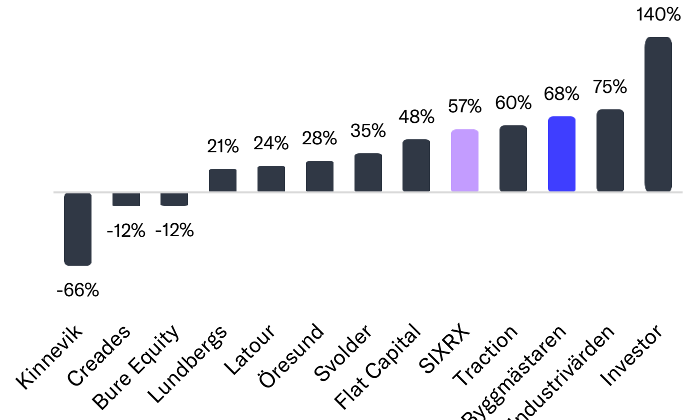
Source: Inderes, Byggmästaren, Bloomberg, peer companies' financial reports

Byggmästaren in a relative context

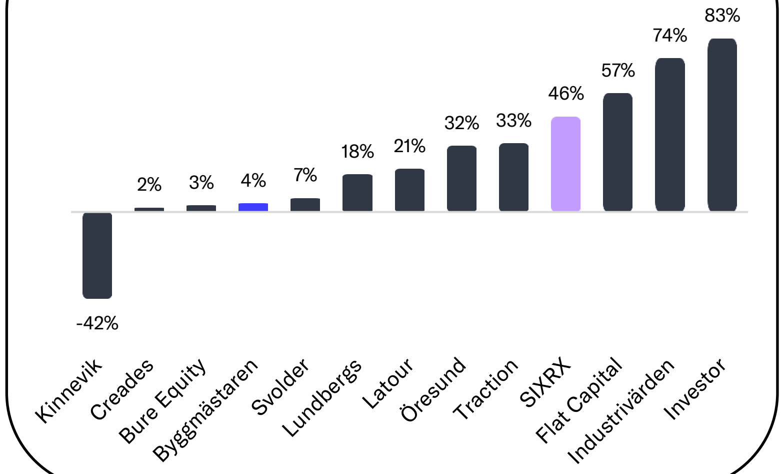
TSR since Byggmästaren's shifted to a pure investment company in 2018



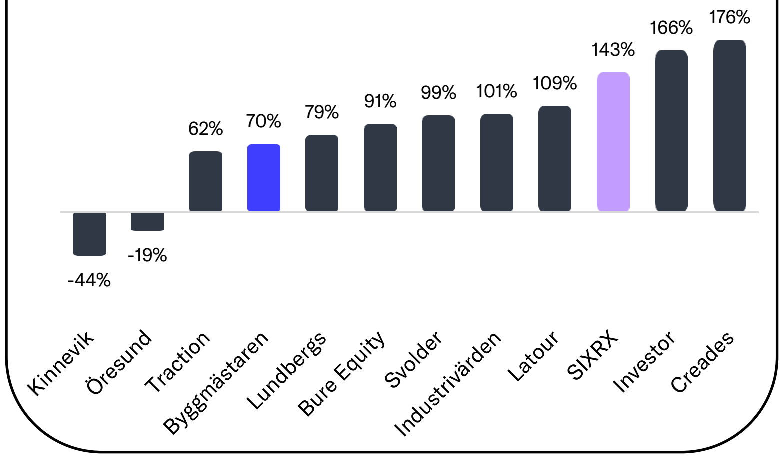
5Y TSR



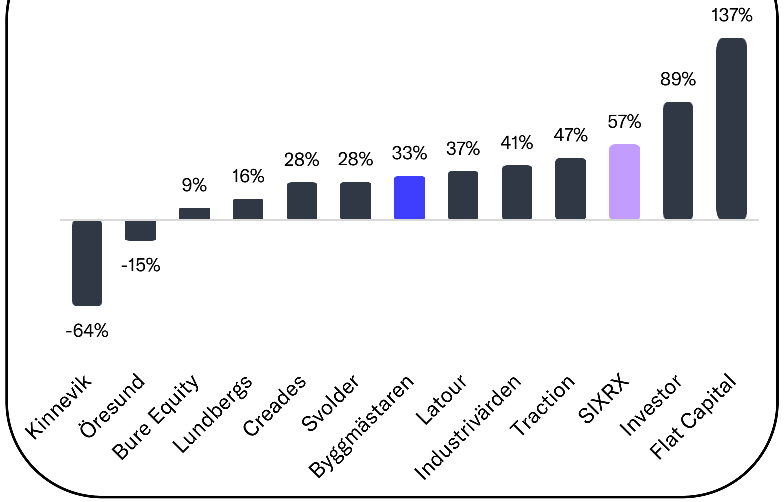
3Y TSR



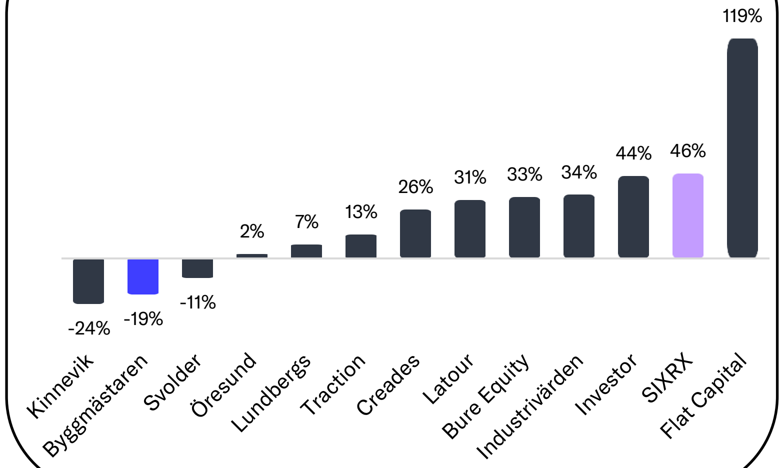
NAV return since Byggmästaren's shifted to a pure investment company in 2018



NAV return 5Y



NAV return 3Y



Source: Inderes, Byggmästaren, Bloomberg, peer companies' financial reports (last reported)

Peer comparison 2/5

Management cost relative to NAV

Just as in fund investing, a lower expense ratio allows more of the portfolio's returns to accrue to shareholders. As such, cost efficiency is an important determinant of performance over the long run because high management costs create a performance headwind. This can also be a reason for a persistent NAV discount if investors feel too much of the returns are consumed by overhead. Two investment companies with similar portfolios can trade at very different valuations if one operates at a management cost/NAV ratio of 0.2% and the other at 1%, as the latter will find it harder to deliver competitive NAV growth over time.

Among the peer group, we note that the largest investment companies generally tend to have very lean cost structures (often well below 0.5% of NAV annually), as they leverage their scale to keep expenses down. This makes them attractive relative to actively managed funds, delivering active ownership and stock-picking at a cost comparable to an index fund. Smaller, more hands-on investment companies or those with a high share of unlisted assets often have higher expense ratios, which must therefore be justified by superior returns or a unique strategy. If not, those high costs typically lead to underperformance and justify a larger discount.

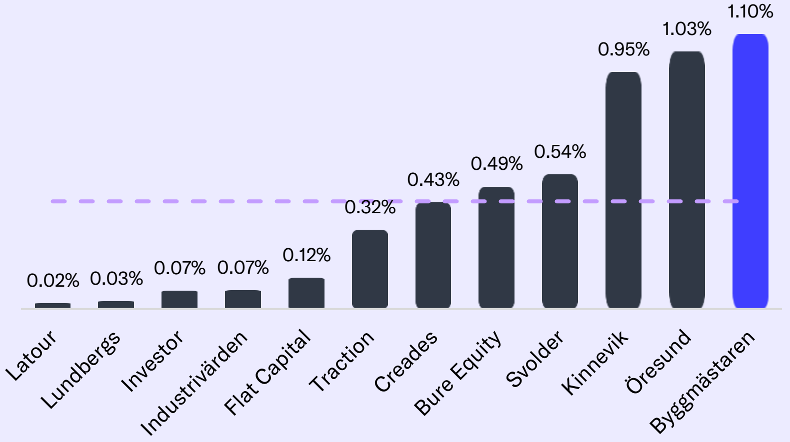
Relative to the peer group, Byggmästaren is among the most expensive ones, with management costs totaling ~1.1% of NAV. However, considering its size and portfolio composition (high share of unlisted assets), we note that Byggmästaren has a relatively competitive cost structure when comparing to much larger peers such as Kinnevik (~19x NAV) and Öresund (8x). On the flip side, we also note that Flat Capital is operating very cost-efficiently and, following the Klarna in-kind contribution* (which inflated its NAV and exposure to Klarna), has among the lowest expense ratios despite being one of the smallest in the peer group. For Byggmästaren, we note that the company has been investing in its capacity and other IR-related factors that will be sufficient for handling a much larger NAV. In addition, the extra dividend that was distributed during 2025 (233 MSEK, ~11% of NAV pre-distribution) elevated the cost expense ratio by roughly 10 bps due to the subsequent decrease in NAV. As such, while currently among the most expensive investment companies in the peer group, we believe this ratio will come down over time, driven by NAV growth and flattish costs.

Share of unlisted assets

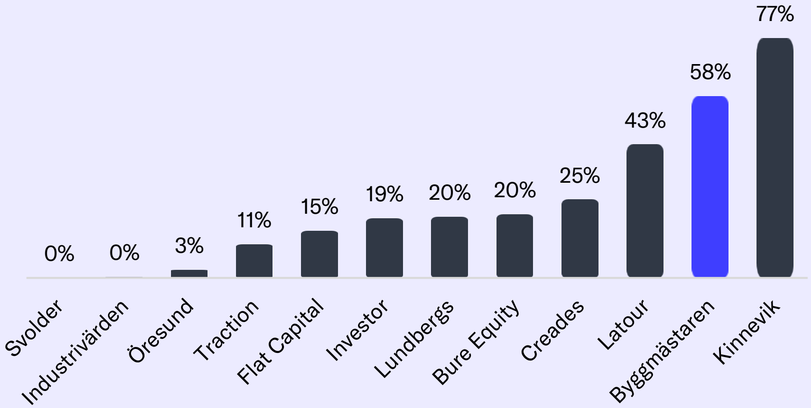
In general, investment companies with a high share of unlisted assets function similar as a private equity investor, while a low share, or none at all, makes the company more akin to a closed-end fund of public stocks. In our opinion, unlisted assets offer both opportunities and challenges for an investment company. On the one hand, they provide access to investments that investors cannot easily replicate, which can justify a premium or lower discount if the market believes those assets are of high quality.

On the other hand, a large unlisted portfolio introduces NAV uncertainty and lower transparency. Unlike publicly traded stocks with daily market prices, private holdings are valued infrequently and based on estimates or model assumptions. This opacity can breed caution, and if investors feel unsure about the true value or liquidity of unlisted assets, they may apply a risk discount. It's not uncommon for investment companies with very high private exposure to trade at deeper discounts (i.e. Kinnevik), reflecting the market's demand for an extra margin of safety.

Management costs -% of NAV
LTM/2025



Unlisted assets-% of NAV
LTM/2025



*In September 2025, Flat Capital's NAV rose sharply after its main owner transferred Klarna shares into the company (as so-called in-kind transaction). No cash was invested, instead, the shares were contributed directly in exchange for ownership in Flat. This made Klarna account for more than 95% of Flat's portfolio, up from about 2% previously, and significantly increased the company's reported NAV as a result.

Source: Inderes, Byggmästaren, Bloomberg, peer companies' financial reports

Peer comparison 3/5

Additionally, unlisted assets cannot be readily sold to fund buybacks or dividends, so a company heavily invested in illiquid assets might be less flexible, which can weigh on its stock price. At the same time, a competent team with strong deal flow in unlisted markets can add significant long-term value (and thus justify a tighter valuation, e.g. Creades and Latour). However, if those assets are a big part of NAV, investors will require confidence in the governance and transparency around them.

In general, we believe that there is no clear silver lining in terms of whether exposure to unlisted assets results in a certain discount or premium valuation. Instead, the implied discount/premium is rather a function of the companies' uniqueness and profile, as well as the market sentiment. For example, during a bullish stock market sentiment where, e.g. interest rates are low, exposure to high-growth and unprofitable (unlisted) companies can be rewarded by the market in the form of a premium but severely punished when the sentiment and macroeconomic picture turn south. The investment company's track record also plays a big role in this equation, in our opinion.

For Byggmästaren, the unlisted share of NAV amounts to around 60%, which is the second highest after Kinnevik (77%). Regarding the aforementioned, we think this dynamic is especially evident in terms of Byggmästaren and Kinnevik, where the latter trades at some 35% discount (vs 8% Byggmästaren, last reported), reflecting its more risky portfolio of unlisted assets (mostly unprofitable), coupled with a poor track-record and more convervative risk sentiment.

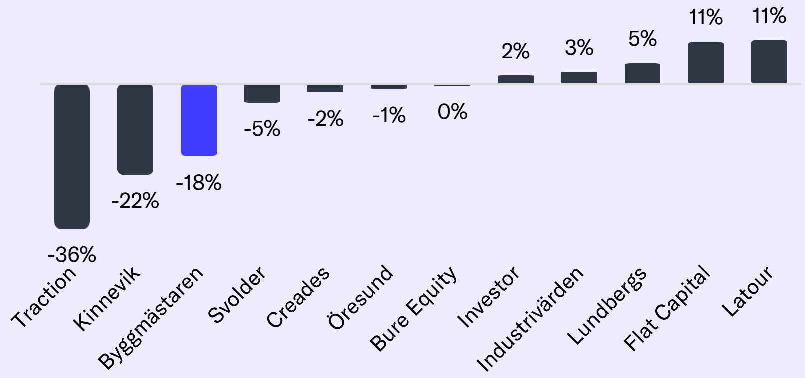
Net Gearing (net debt / total assets)

Net gearing, or leverage, is an important indicator when it comes to gauging the financial risk and flexibility of investment companies. In times of market stress or rising interest rates, highly leveraged investment companies may struggle, and investors often penalize them with wider NAV discounts. Conversely, a conservative balance sheet (low or zero net debt) is oftentimes seen as a strength, especially if economic conditions are volatile. It means the company can better support its holdings and act opportunistically.

Following a few capital allocation events during the latter part of 2025 (i.e. trimming of Safe Life position, extra dividend), Byggmästaren is yet again back at a high net cash position. Together with Traction and Kinnevik, it now ranks among the investment companies with the lowest net gearing in the peer group. Historically, Byggmästaren's net gearing has fluctuated quite a bit, but has generally always been in a good shape, positioning the company favorably to execute on new investments and support existing holdings. From a valuation perspective, low or negative gearing is, all else equal, supportive as it reduces financial risk and downside exposure. That said, there is a clear trade-off where excess cash held for extended periods dilutes returns and drags on NAV compounding. In our view, Byggmästaren should aim for a slightly negative or no gearing, considering its high share of unlisted (and thus illiquid) assets.

Net debt/net cash to assets (portfolio value), -%

Last reported



Source: Inderes, Byggmästaren, Bloomberg, peer companies' financial reports

Peer comparison 4/5

Concentration in portfolio

In our view, it is highly relevant to evaluate how concentrated or diversified investment companies' portfolios are, as it directly correlates to potential NAV volatility, and, ultimately, the portfolio risk. If only a few holdings drive the performance, the portfolio lacks the smoothing benefits of diversification, so a large move in a top position can significantly swing the overall NAV.

In other words, the company-specific risk of those big holdings can translate into significant short-term volatility in the investment company's NAV and stock price. For investors, a concentrated portfolio can be a double-edged sword. On the one hand, it signals conviction in a few select investments, which could yield outsized returns if those bets pay off. On the other hand, it raises concern that a misstep in one major holding could dent a large share of the entire portfolio's value. In practice, we believe the market perception of portfolio concentration ultimately comes down to the uniqueness of the assets (i.e. hard-to-access assets vs easy-to-access) and the degree of concentration. We also believe that some degree of concentration is desirable to be able to beat the index, as a too-broad portfolio, while lowering the risk and providing more predictable NAV performance, would make it increasingly difficult to consistently beat the index over time. In general, however, we think high concentration skews toward higher perceived risk, whereas a more spread-out portfolio is seen as more stable, albeit with potentially lower upside from any single winner.

Regarding Byggmästaren, we note that the company has a relatively high concentration, with the top three holdings constituting for ~70% of NAV. With regards to the uniqueness of the assets in the portfolio, we feel that currently only Safe Life and DP Patterning pass this test, making up for 39% of NAV. Considering the profile and recent performance of these companies, we argue that they alone could warrant Byggmästaren a P/NAV ranging from a small discount to a small premium. However, the rest of the assets are either listed or companies with somewhat weaker recent performance, overall fundamentals, and outlooks, which warrants a discount given the low level of uniqueness. Relative to the peer group, we note that Byggmästaren's portfolio concentration is not really standing out, but rather slightly above average concentration among the investment companies we have analyzed.

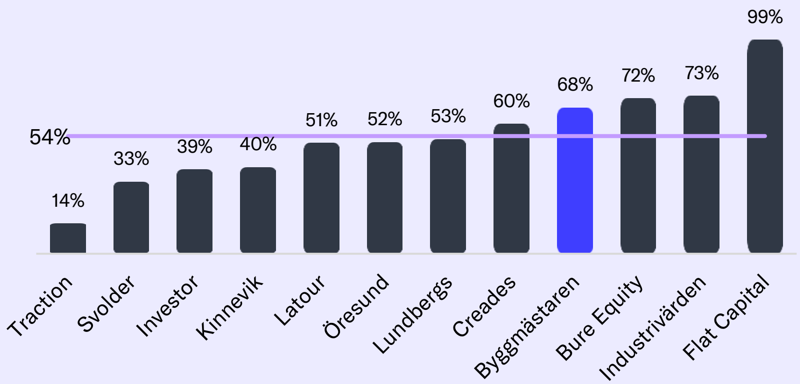
Dividends

Byggmästaren sits at the lower end of the peer group in terms of dividend distribution, which is not surprising to us considering the company's portfolio composition and investment strategy. The portfolio is skewed toward buy-and-build platforms, a relatively concentrated set of holdings, and businesses where excess cash is primarily reinvested to compound value rather than distributed upstream. As such, dividend yield has not been a primary value-creation lever for Byggmästaren. Instead, capital has been allocated to support NAV growth, which, given the company's long-term track record, has been an effective way of creating shareholder value, in our view.

That said, dividends have trended upward over time (12% CAGR 2016-2025), and management has shown flexibility in capital returns, evidenced by the extra dividend payout and the initiation of a share buyback program in 2025. We note that Byggmästaren's dividend distributions in recent years have supported by recurring dividends from primarily Fasticon.

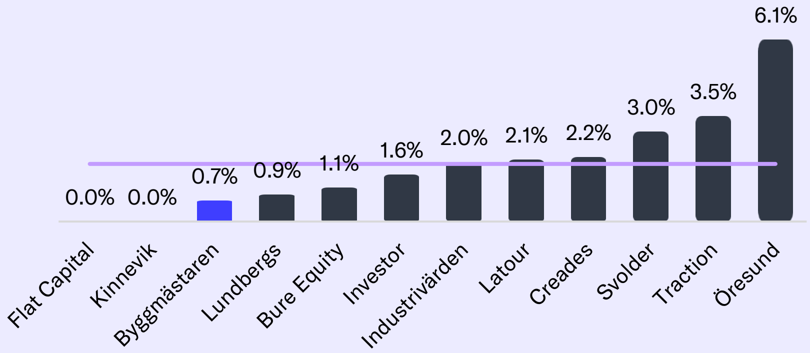
Concentration of portfolio, top 3 holdings share of NAV-%

Last reported



Dividend yield-%, 2025

(Ordinarie dividends)



Source: Inderes, Byggmästaren, Bloomberg, peer companies' financial reports

Peer comparison 5/5

Looking ahead, however, we see a potential structural shift in the composition of dividend capacity. Fasticon is currently not a core holding in the portfolio, and management has indicated that these assets are more likely candidates for partial or full divestment over time. Should such divestments occur, the recurring dividend contribution from Fasticon would naturally fall away. At the same time, key core holdings such as Green Landscaping and Safe Life are primarily focused on reinvesting excess cash into continued expansion and M&A, which limits their near-term ability to pay dividends. As such, without reinvestment into a durable, cash-generating businesses that can fund both Byggmästaren's operations and shareholder distributions, we note that continued dividends would increasingly rely on balance-sheet cash. Over time, this would mechanically pressure NAV growth if not offset by realized gains or new cash-generating investments.

Market Capitalization and NAV size

Among the peer group that we have evaluated, Byggmästaren is the smallest company, both in terms of market size and NAV. A larger market cap and NAV size naturally provide several advantages, such as greater financial and organizational resources, better liquidity in their own shares, and lower relative expense ratios due to economies of scale. While a larger NAV can make it easier to diversify and spread risk, it does not automatically result in a more diversified portfolio and actual diversification ultimately depends on how capital is allocated and the concentration of holdings. In fact, within the peer group, some of the larger investment companies remain relatively concentrated in a few dominant positions, illustrating that size alone does not guarantee broader diversification.

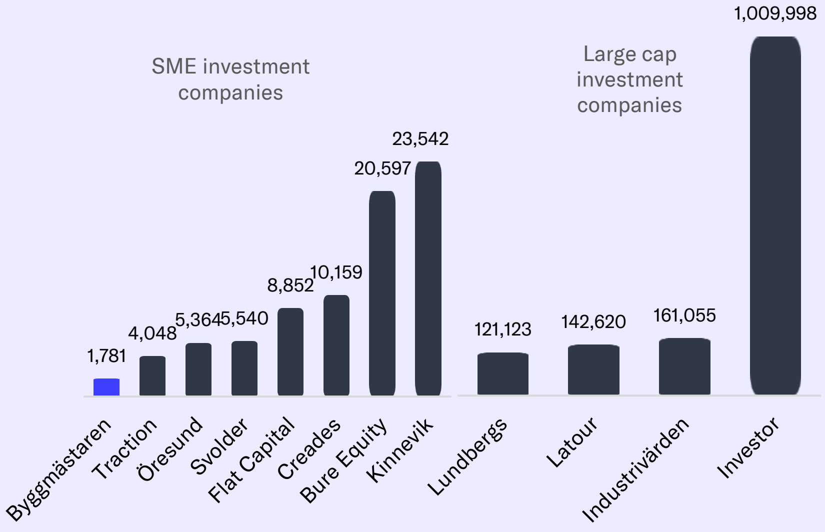
In our view, improved share liquidity and lower expense ratios are clear and tangible benefits of being a larger investment company and, all else equal, should support a lower NAV discount (or higher premium) compared with peers lacking these attributes.

P/NAV

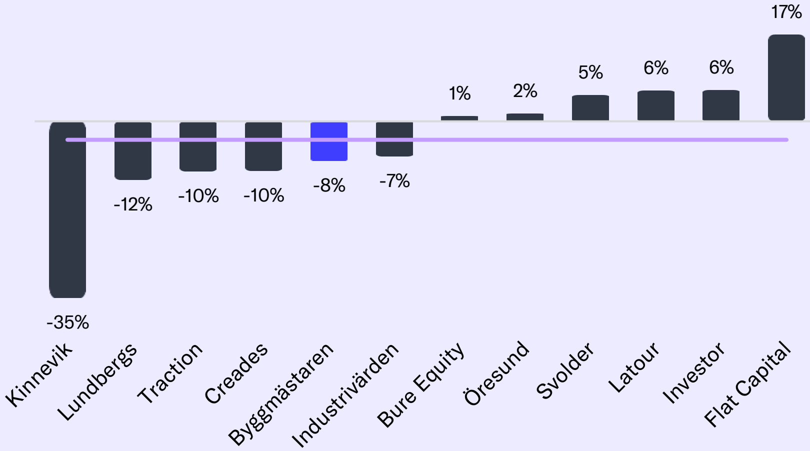
Often, the size of a discount or premium ultimately comes down to the market's trust in the management which, in turn, is a byproduct of the metrics we have highlighted in this section. Historically, Byggmästaren's P/NAV has ranged from a -35% discount to a +15% premium, based on year-end reported figures. On average, however, the shares have traded at a -9% to -15% discount over the past 3-10 years. As such, the last reported discount of ~-8% is therefore lower than historic levels. We view this justified, given Byggmästaren's relative positioning versus peers across the discussed metrics, as well as a portfolio composition dominated by profitable companies, where the unlisted holdings have relatively up-to-date valuations.

In our view, several factors have contributed to the company's historically wider NAV discounts. Prolonged periods of very high net cash, even at times of a low-interest-rate environment, have diluted returns and weighed on perceived capital efficiency. In addition, limited market visibility has meant that the company has often flown under the radar for many investors. We also believe that Byggmästaren has been affected by lingering negative associations from the bankruptcies of Azelio and, in particular, Volta Trucks, which have likely led investors to apply an additional risk premium. As Warren Buffett famously noted, "*It takes 20 years to build a reputation and five minutes to ruin it*". We feel this, on a high level, sort of captures why Byggmästaren has continued to trade at a discount in recent years, despite its strong long-term NAV track record.

Market cap (MSEK)
Last reported



Discount (-) / Premium (+) to NAV
Last reported



Source: Inderes, Byggmästaren, Bloomberg, peer companies' financial reports

Valuation – Sum-of-the-parts 1/2

We value Byggmästaren based on a Sum-of-the-parts analysis

We value Byggmästaren using a sum-of-the-parts (SOTP) approach, which we view as the most appropriate framework for listed investment companies. The valuation includes three main components:

Active holdings, which are the equity values that we have previously determined. Core holdings have been valued using different valuation approaches (DCF, relative valuation, scenario analysis) and other holdings have been valued either through Byggmästaren's last reported value (which is derived from the Level 3 valuation hierarchy under IFRS) or mark-to-market. Overall, we believe that we have valued the portfolio holdings with relatively conservative assumptions.

Investment entity's capital structure (net liabilities/assets); from the gross portfolio value, we add the investment entity's capital structure to NAV, which currently consists of a substantial net cash position and accounts for a sizable share of total NAV.

Operating costs and investment company discount/premium; operating expenses at the investment company level represent shareholder costs for the management of the investment portfolio and are not reflected in the valuation of the underlying holdings. Consequently, these costs must be considered separately when assessing fair value, conceptually similar to management fees in investment funds. To avoid double counting, we incorporate this overhead within the applied investment company discount rather than adjusting individual asset values. As such, our final estimate of the true market value is affected by the applied discount or premium relative to the SOTP. More broadly, the justified discount or premium to SOTP is primarily driven by capital allocation quality, portfolio composition, governance, investment strategic consistency, and, most importantly, the historical and expected NAV development. By adjusting the SOTP value, we can steer the value to be justified from the shareholders' perspective, because the sum-of-the-parts will not be realized without corporate actions.

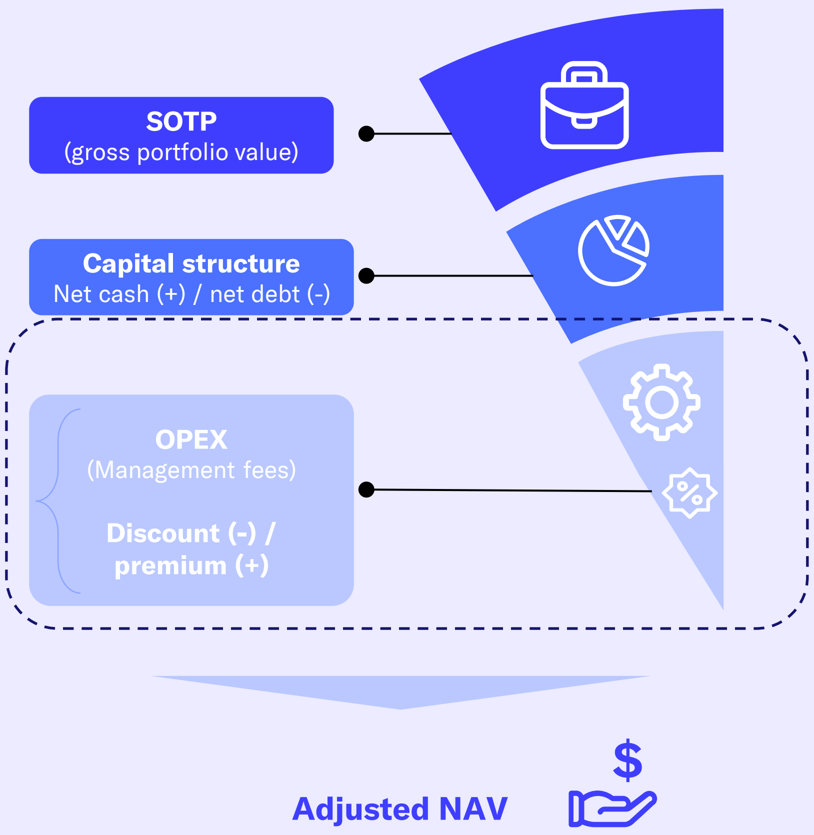
Based on our sum-of-the-parts analysis, we arrive at a fair value NAV range of 1.7-2.3 BSEK, before adjusting for discount/premium.

Applied discount/premium

We apply a discount range of -3% to -10%, with -5% in the midpoint scenario, for Byggmästaren to reflect the mix of positive and negative valuation drivers discussed earlier. Since its IPO, as well as for the last 5 years, Byggmästaren has delivered strong NAV growth. However, we note that a significant portion of this value creation was generated early, linked to the exit of the company's legacy real estate assets in 2018. While this was a highly successful exit, we view this transaction more as a one-off portfolio reallocation than as evidence of recurring investment outperformance.

Following the subsequent transition to a pure investment company in 2018 and over the past three years, NAV performance has underperformed relevant peers and the benchmark index. During this period, Byggmästaren has also adjusted its investment strategy, most notably by exiting the venture segment after adverse outcomes in investments such as Volta Trucks and Azelio. While we view these decisions as rational from a risk-management perspective, they also introduce some strategic discontinuity that we believe weakens the comparability and predictive value of the historical NAV track record.

Sum-of-the-parts valuation



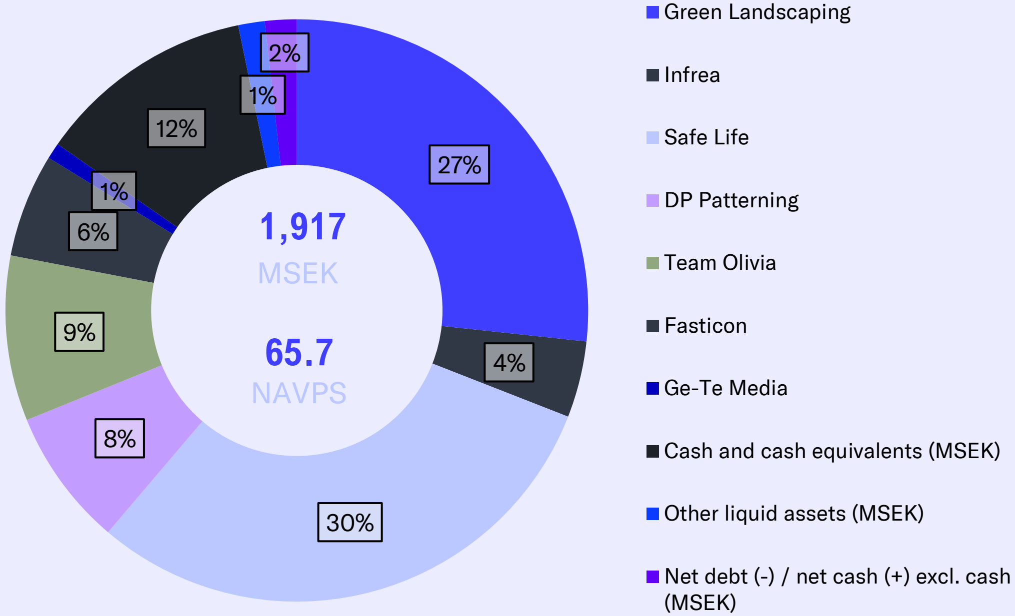
Sources: Inderes

SOTP – An overview

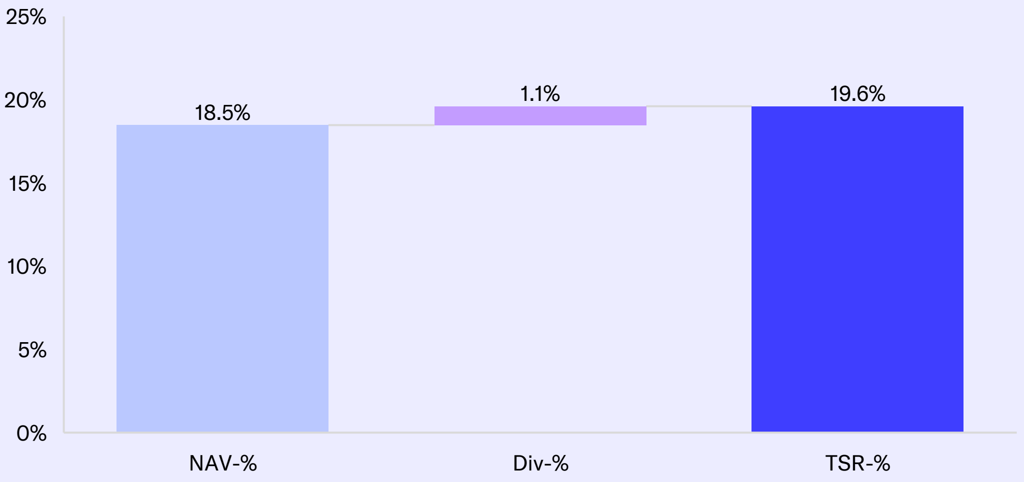
Assets	Reported value Q4'25	Derived value Q4'25	Derived value Q4'25 (low)	Derived value Q4'25 (high)	Share of NAV	Valuation method
Green Landscaping	457	539	458	620	27%	DCF/Multiples
Infrea	86	86	86	86	4%	Mark-to-market
Sum, listed assets (MSEK)	543	624	543	706	31%	
Safe Life	670	611	497	724	30%	DCF/Multiples
DP Patterning	88	154	64	262	8%	DCF/Multiples
Team Olivia	185	185	185	185	9%	Last reported (BM)
Fasticon	116	116	116	116	6%	Last reported (BM)
Ge-Te Media*	18	18	18	18	1%	Last reported (BM)
Sum, unlisted assets (MSEK)	1,077	1,084	881	1,305	54%	
Invested assets (MSEK)	**1,620**	**1,708**	**1,424**	**2,010**	85%	
Cash and cash equivalents (MSEK)	251	244	244	244	12%	
Other liquid assets (MSEK)	30	30	30	30	1%	
Total portfolio value (MSEK)	**1,900**	**1,982**	**1,697**	**2,284**	98%	
Net debt (-) / net cash (+) excl. cash (MSEK)*	46	36	36	36	2%	
NAV (MSEK)	**1,946**	**2,018**	**1,733**	**2,320**		
Shares outstanding (in millions)	29	29	29	29		
Current discount/premium (actual)	**-8%**					
Applied discount/premium, Inderes		**-5%**	**-10%**	**-3%**		
Adjusted NAV (MSEK), Inderes		**1,917**	**1,560**	**2,250**		
Reported NAVPS (SEK)	**66.5**					
Fair value (SEK, NAVPS), Inderes		**53.5 - 77.2**				
Target NAVPS (SEK), Inderes		**65.7**				
Last close (SEK)		56				
Upside (+) / Downside (-) in NAV		18.5%				
Dividend yield-% (2026e)		1.1%				
TSR-%		**19.6%**				

Following the Q4'25 report, Byggmästaren has completed the divestment of Ge-Te Media, covering its entire economic exposure, including the previously issued 28 MSEK shareholder loan. As such, from Q1'26 and onwards, Ge-Te Media will no longer be reported in Byggmästaren's NAV and, all else equal, cash and cash equivalents will increase by ~18 MSEK. Based on our understanding, the receivable related to this loan had been included within "net debt/net cash" and will ultimately be valued according to the amount Byggmästaren expects to recover, contingent on Ge-Te Media's financial outcome in 2026 and payable in 2027. Given, what we feel, the uncertainty surrounding the earn-out mechanics and the potential for the final payment to differ from the nominal 28 MSEK, we conservatively assume a recovery of 18 MSEK, which is reflected in our adjusted "net debt/net cash" estimate.

Portfolio weights-% (Inderes estimate)



TSR bridge (baseline scenario)



Sources: Inderes

Valuation – Sum-of-the-parts 2/2

We expect near-term dividend growth, while the long-term trajectory depends on portfolio composition

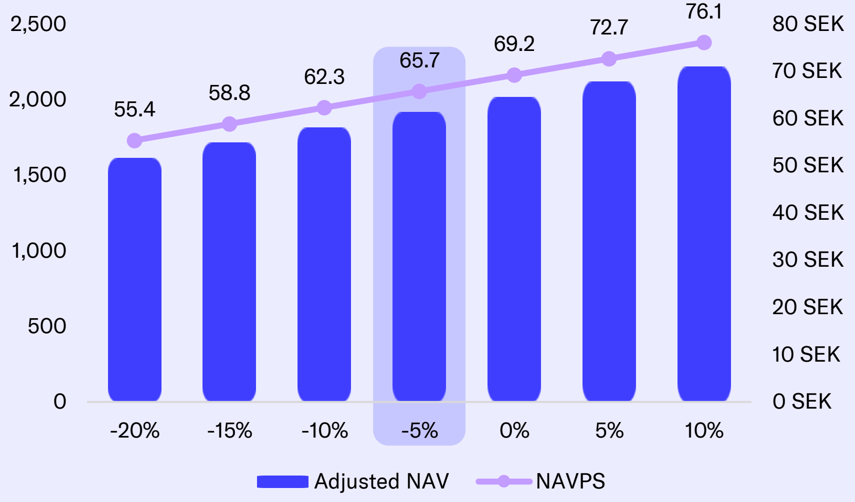
While NAV growth remains the central to the investment case in our view, dividends are becoming an increasingly relevant part of Byggmästaren's TSR. Since the initiation of ordinary dividends in 2016, Byggmästaren has increased its payout at an average annual rate of ~12%. For the 2026 fiscal year, the board has proposed an ordinary dividend of SEK 0.70 per share (FY25: SEK 0.43/8.43*), representing a 65% increase from the prior year and corresponding to a forward yield of ~1% (0.7%). In our view, this payout is well supported by the company's long term track record of NAV growth and its strong balance sheet.

Although we do not explicitly model NAV for multiple years and the current dividend yield is not a core strength in absolute or relative terms, we feel the trajectory suggests room for continued growth in dividend per share in the near term, in line with historical rates. Over the longer term, however, we note that the development of the dividend profile is more uncertain and highly dependent on the maturity and cash flow characteristics of the portfolio companies. In particular, a material uplift in dividend capacity would likely require cash distributions from current buy-and-build holdings such as Safe Life and Green Landscaping, which currently do not pay dividends.

Recommendation and target price

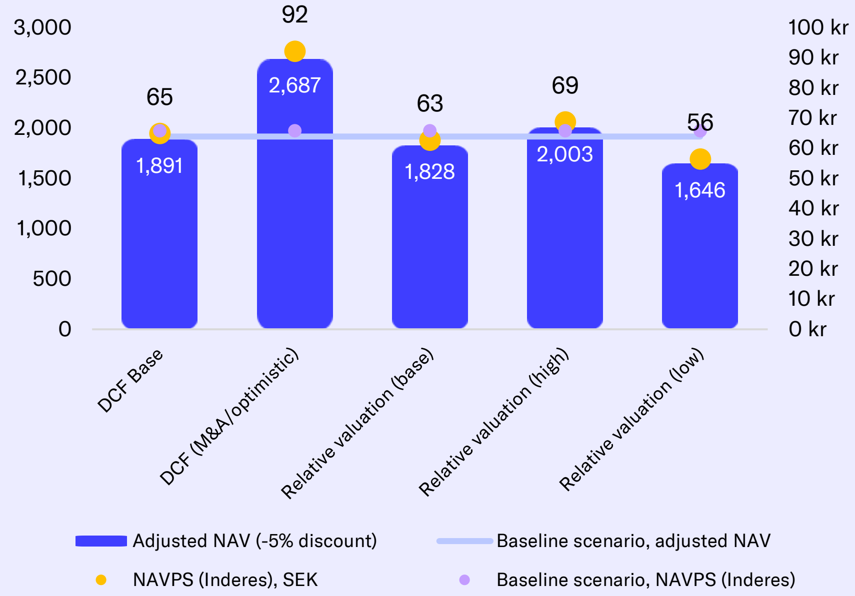
Based on our applied discount (-5% at the midpoint), we arrive at an adjusted NAV at around 1.9 BSEK, or SEK 66 in NAVPS, with our fair value ranging between 1.6 BSEK to 2.3 BSEK, or SEK 54-77 NAVPS. This implies a 12-month expected return that exceeds our applied cost of equity which we estimate at around 10%. Our cost of equity assumption incorporates an ~8% equity market premium and a modest liquidity premium to reflect Byggmästaren's smaller size and low liquidity in the stock. The expected return comprises of NAV growth and a growing but modest dividend yield. Based on these dynamics, we initiate coverage with an Accumulate recommendation and a target price of SEK 66 per share.

Sensitivity analysis (midpoint), Discount/premium



Scenario analysis: An Overview

-5% discount applied



*Including the extraordinary dividend of SEK 8.

Sources: Inderes

Disclaimer and recommendation history

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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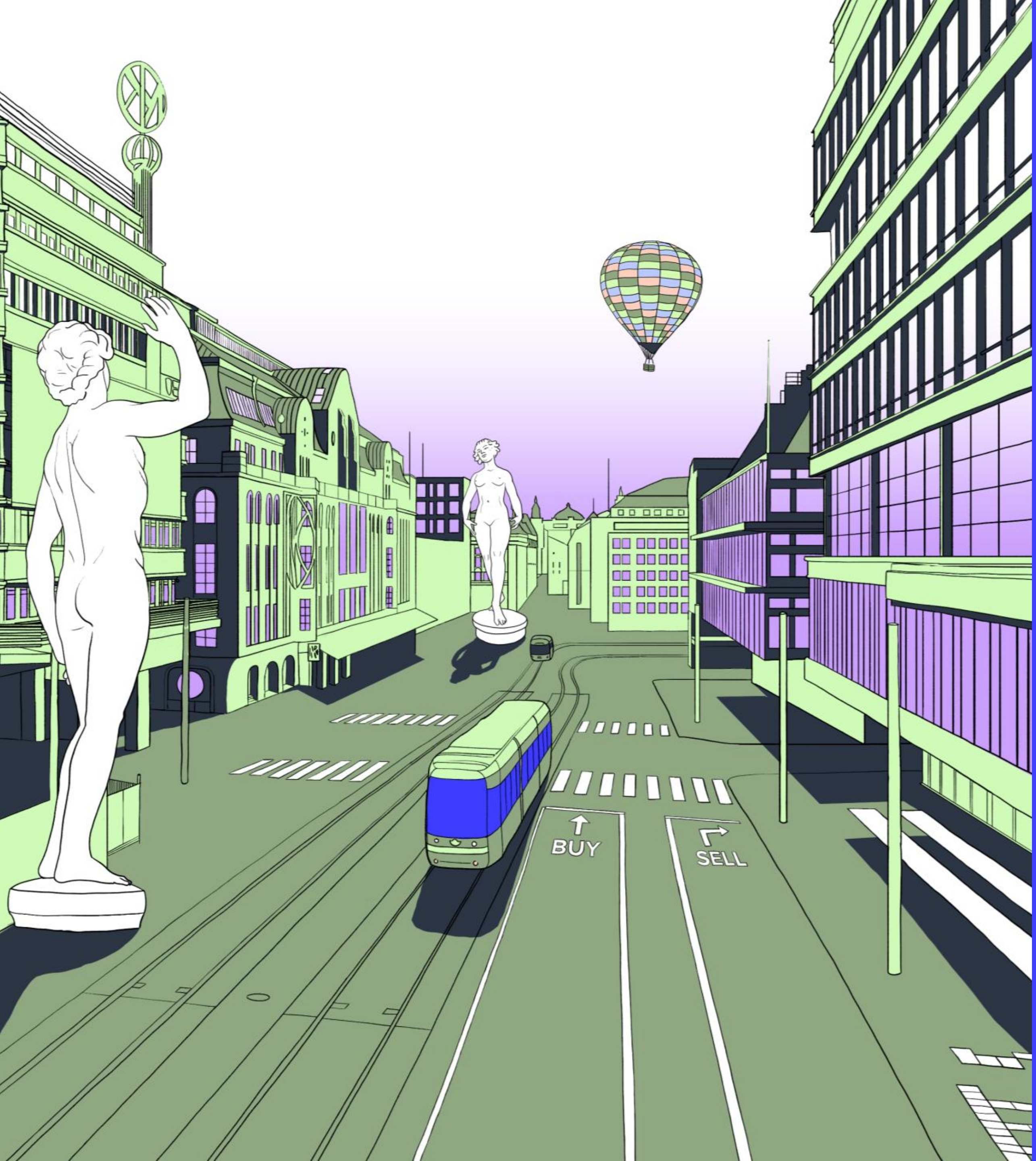
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2026-02-10	Accumulate	66 SEK	56 SEK



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