BYGGMÄSTARE ANDERS J AHLSTRÖM HOLDING B

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Green's setback masks a resilient portfolio

Byggmästaren's Q2 NAV per share fell ~5% quarter-on-quarter to SEK 64.5, as a ~38% share price drop in Green Landscaping more than offset resilient unlisted core holdings. Total shareholder return was flat (~0% q/q vs. SIXRX: +9%), with the share at SEK 51.5, narrowing the P/NAV discount to ~20% (Q1'26: ~22%; 5Y avg. 9%). The key change this quarter is a ~25% cut to our fair value for Green. Revenue beat expectations again, but EBITA margins missed for a second consecutive quarter, leverage rose to 3.4x, and the CEO stepped down post-quarter. Together these prompted us to lower our margin, cash-flow, and M&A assumptions, and widen our risk premium. Partly offsetting this, DP Patterning again printed far above our estimates, resulting in a ~45% uplift in our fair value, though not enough to counter the drag from Green. With a strong liquidity position*, a 50 MSEK buyback program, and several fourth-core-holding candidates under evaluation, we believe Byggmästaren remains well-positioned to capitalize on the elevated discount. Reflecting the lower Green valuation, we cut our fair value range to SEK 50-74 (was SEK 52-76) and target price to SEK 63 (was SEK 65), while reiterating our Buy recommendation.

Green decline drives NAV contraction, unlisted valuations hold up

Total NAV stood at ~1,851 MSEK at end-Q2, down 5% quarter-on-quarter, or SEK 64.5 per share (Q1'26: SEK 67.6). The decline was driven almost entirely by Green Landscaping (Q2'26: -38%), Byggmästaren's largest listed holding (15% of NAV), with the listed portfolio's net value change at -175 MSE. In our view, the unlisted portfolio held up well, with a sharp positive revaluation of DP Patterning and a broadly stable Safe Life. We view the NAV development as a function of listed market prices rather than any deterioration in the underlying holdings, whose operational progress remained intact.

Strong liquidity and active capital allocation

Byggmästaren stayed active in capital allocation during Q2. The board initiated a new buyback program of up to 50 MSEK, which we view as highly accretive given the elevated NAV discount. It also added ~13 MSEK to Green at depressed prices, committed 10 MSEK to the Infrea–Netel merger**, and paid a SEK 0.70 per share dividend (20 MSEK). Even after these outflows, the balance sheet remains strong (Q2'26: 418 MSEK available liquidity), leaving ample dry powder as management evaluates a fourth core holding.

Green's revenue beats again, but margins miss

Core holdings delivered mixed Q2 performance. Green again beat our top line estimates but missed on profitability for a second straight quarter on sub-target Swedish and Norwegian margins. In parallel, leverage kept rising, and the long-standing CEO stepped down post-quarter. In our view, the renewed margin dilution, continued high leverage, and CEO exit warrant a wider risk premium and, together with lower margin, cash flow, and M&A assumptions, these factors drove our ~25% Green fair value cut. We think management has much to prove over the rest of 2026 to show that the guided H2 recovery and deleveraging are on track, though we still see attractive upside at the depressed valuation should they materialize. The unlisted holdings fared better, with DP Patterning again printing far above estimates and Safe Life beating on revenue but missing on margins, though we stay cautious on extrapolating DPP's run-rate given the high customer concentration and long sales cycles. Net, post-Q2 revisions were negative as the Green cut outweighed the ~45% DPP uplift and a slight Safe Life trim, lowering our derived NAV.

Fair value range of SEK 50-74 per share

We value Byggmästaren via a sum-of-the-parts (SOTP) analysis, now indicating a fair value range of SEK 50-74 per share (was SEK 52-76). Net post-Q2 revisions were negative, primarily driven by the cut to Green, only partly offset by uplift to DP Patterning. Given Byggmästaren's track record, active ownership model, net cash position, and portfolio concentration, we apply a P/NAV in the range of -10% to -3% (-5% at midpoint). With the share at a ~20% discount to reported NAV (vs. 5-year average of ~9%), we believe the current discount still creates attractive risk/reward.

Recommendation
Buy
(prev. Buy)

Target price:
SEK 63
(prev. SEK 65)

Share price:
SEK 51.50

Business risk
●●●○○

Valuation risk
●●○○○

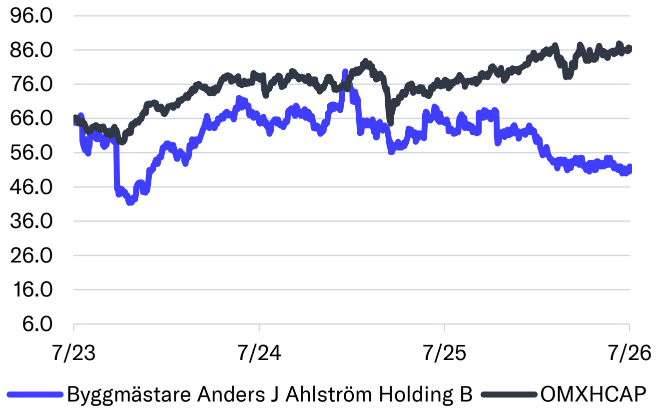
	2023	2024	2025	LTM
Net asset value (NAV)	2,026	2,237	1,935	1,850
NAV per share (NAVPS)	70	77	67	64
NAVPS growth-%	-16%	10%	-13%	-19%
Market cap	1,530	1,997	1,781	1,478
Discount/premium	-24%	-11%	-8%	-20%
P/NAV	76%	89%	92%	80%
Dividend yield-%	0.5%	0.5%	13.7%	14.4%
Management costs-% of NAV	0.9%	1.3%	1.1%	1.3%
Total shareholder value (STR)	-23%	31%	3%	-8%
Benchmark index (SIXRX)	19%	9%	13%	19%

Source: Inderes

Guidance (No guidance)

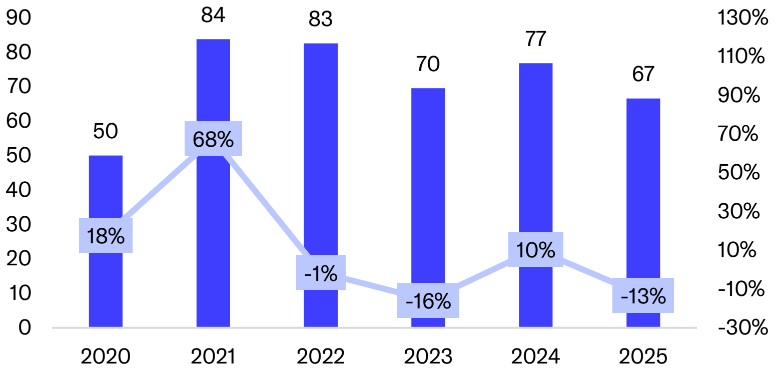
* 188 MSEK cash + 230 MSEK undrawn credit facilities
**Share issue scheduled for September 2026),

Share price



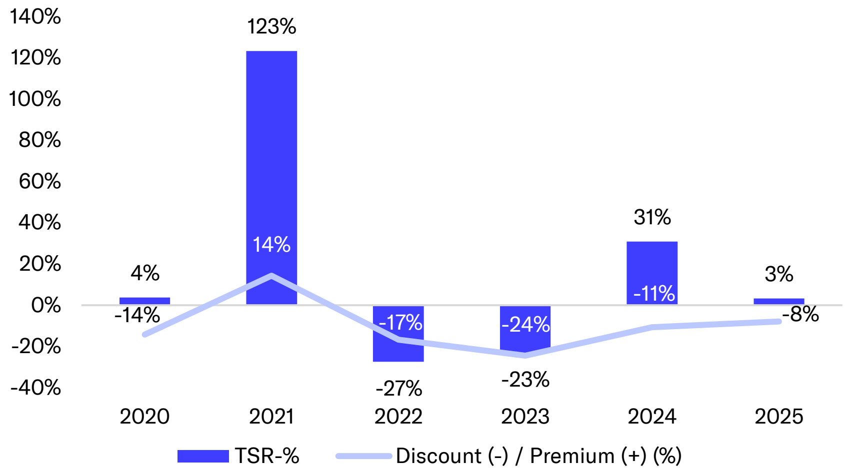
Source: Millistream Market Data AB

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 (~12% 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 (~66% 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%	-19%

Source: Inderes

Green keeps dragging, DP Patterning keeps delivering (1/2)

NAV contracts ~5% as Green's share price weighs on the listed portfolio

The headline NAV came in at ~1,851 MSEK (Q1'26: 1,961 MSEK), corresponding to SEK 64.5 per share (Q1'26: SEK 67.6) and representing a ~5% decline quarter-on-quarter (-19% y/y, -9% y/y excl. extra dividend in 2025). The contraction was driven almost entirely by the listed portfolio, where the net value change was -175 MSEK. Green Landscaping, Byggmästaren's largest listed holding, was the main driver as its share price fell ~38% during Q2, while Infrea declined ~6%. Howeverm the unlisted portfolio more than held its ground. DP Patterning was revalued sharply higher (to ~248 MSEK, from 138 MSEK) on continued strong operational momentum, while Safe Life was broadly stable (~682 MSEK, from 675 MSEK) supported by the four bolt-on acquisitions, and Team Olivia and Fasticon saw only marginal adjustments.

Overall, we view the NAV development as primarily a reflection of Green's listed share price rather than any deterioration in the underlying portfolio, whose operational performance was solid, with DP Patterning, yet again, as the stand-out as well as the bright spot in the Q2 report.

Core holdings delivered mixed performance

Green Landscaping reported Q2'26 revenue of 1,847 MSEK (Inderes: 1,704 MSEK) and EBITA of 130 MSEK (Inderes: 133 MSEK, 7.8% margin), representing a 15% growth (of which 6% organic) at a 7.0% EBITA margin (Q2'25: 9.0%). As in Q1, the top line beat our estimates comfortably while EBITA came in fractionally light, representing the same revenue-beat/margin-miss trend for a second consecutive quarter.

Both Sweden and Norway stayed below the margin target: Sweden's margin fell to 4.0% (Q2'25: 5.5%), partly a mix effect from the January Jordelit divestment and residual drag from Swedish entity closures, while Norway recovered sequentially to 4.1% (Q1'26: -3.2%) as high season arrived but remained well below last year's 8.3%. Other Europe again anchored the group at 16.6% (19.5%). Management's core message was that the market is seeing a slight relief, with fewer bidders and healthier order books, although pricing has yet to recover, with the situation in Norway framed as cyclical rather than structural price pressure. Management also noted that one of the two troubled subsidiaries in Norway identified in Q1 has witnessed progress since then. In Lithuania, Green’s subsidiary UAB Stebule re-won the majority of its Vilnius maintenance contracts at margins above prior communication, phasing into the P&L from Q3. Group leverage rose again to 3.4x (Q1: 3.1x; target <2.5x), though management guided to flat working capital in Q3 and positive cash flow in Q4/Q1, providing conditions for deleveraging. Post-quarter, CEO Johan Nordström stepped down after 11 years, with board member Clein Johansson Ullenvik stepping in as interim CEO while an open succession process is underway.

Safe Life delivered revenue of ~78 MEUR (Inderes 74 MEUR), up ~42% year-on-year. However, reported EBITA of ~5.4 MEUR came in below our 7.4 MEUR estimate, weighed by one-off costs tied to the quarter's heavy acquisition activity, corresponding to a reported margin of ~6.9% versus an LTM adjusted EBITA margin of ~9.4%. Growth continued to be carried by the buy-and-build engine: Safe Life completed four bolt-on acquisitions during Q2 (Iredeem in Italy, Formamed in Switzerland, Neosalus in Spain, and Team Life in the US), adding ~20 MEUR in annualized revenue with full contribution from H2 onwards, on top of the three deals closed in Q1 and taking the group to 51 acquisitions since 2019 (LTM revenue now above 305 MEUR at ~28.7 MEUR adjusted EBITA). That brings acquired revenue to ~35 MEUR year-to-date, which is tracking in line with our full-year assumption of ~60 MEUR. We think Neosalus is particularly relevant, adding a meaningful share of subscription-based remote-monitoring services that fit Safe Life's shift toward recurring revenue. Management reiterated that the transition toward a solutions-oriented sales approach continues to progress, and we expect margins to expand gradually as this shift and the earlier platform investments mature.

Quarterly snapshot: Q2’26

NAVPS (SEK)	NAV, MSEK (last reported)	NAV, value change (y/y)	TSR-% (y/y)	SIXRX-% (y/y)
64.5	1,850	-474	-8%	19%
-19% (y/y)	vs 2,325 MSEK (last year)	-112 MSEK (q/q)	0% (q/q)	9% (q/q)

Green keeps dragging, DP Patterning keeps delivering (2/2)

DP Patterning again printed significantly above our estimates, with revenue of ~71 MSEK (Inderes 42 MSEK, Q1'26: 51 MSEK, Q2'25: 9 MSEK) and EBITDA of ~31 MSEK (Inderes 9.5 MSEK), implying a margin of ~44%. First-half revenue reached 122 MSEK with EBITDA of 44 MSEK (~36% margin). The strong outcome was once more driven by deliveries to its major international communications customer alongside continued capacity expansion, and the balance sheet remains healthy with a ~46 MSEK net cash position supporting further investment. On the back of this, Byggmästaren revalued the holding to ~248 MSEK (from 138 MSEK). While the print is impressive and confirms the high delivery pace seen in Q1, customer concentration (75-80% from one customer) remains the key operational risk, and broadening the customer base remains the priority. Future growth will ultimately depend on reliably ramping production (the new Norrköping facility is due to be inaugurated on September 24) onboarding additional customers, and navigating qualification and sales cycles that can extend 12-24 months. As such, we continue to view near-term visibility as limited and note that this could result in revenue being volatile from quarter to quarter, rather than extrapolating the recent run-rate forward.

Capital allocation

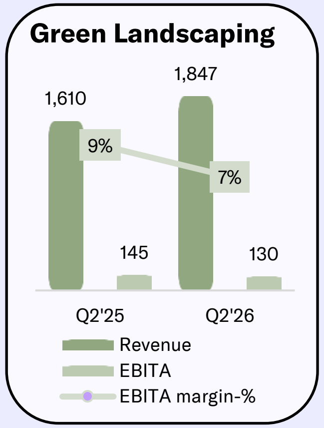
Byggmästaren stepped up its capital allocation activity during Q2. On the portfolio side, it added ~13 MSEK to its Green position, opportunistically taking advantage of the depressed share price, and committed 10 MSEK to the Infrea–Netel merger through a new share issue scheduled for September 2026. The Board also resolved to initiate a new share buyback program of up to 50 MSEK, which we continue to view as a highly accretive capital allocation tool, effectively creating immediate value for remaining shareholders by repurchasing shares below NAV. In addition, the company distributed a dividend of SEK 0.70 per share (20 MSEK) during the quarter. After buybacks (17 MSEK) and OpEx (~6 MSEK), closing cash of 188 MSEK (~12% of NAV, -47 MSEK q/q) alongside 230 MSEK in undrawn credit facilities gives the company 418 MSEK of deployment capacity. We also note portfolio company Team Olivia agreed to divest its Danish operations, which we believe potentially paves the way for a capital distribution that further strengthens dry powder later this year. As such, we continue to believe Byggmästaren is well positioned to execute on new investments, with management noting that several candidates for a fourth core holding are being evaluated.

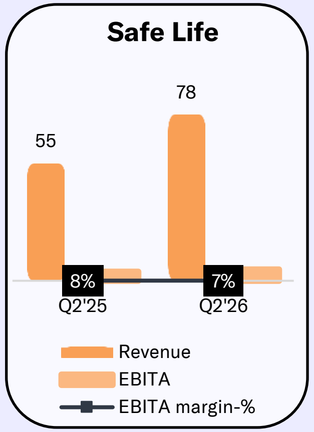
TSR & NAV vs. benchmark and P/NAV

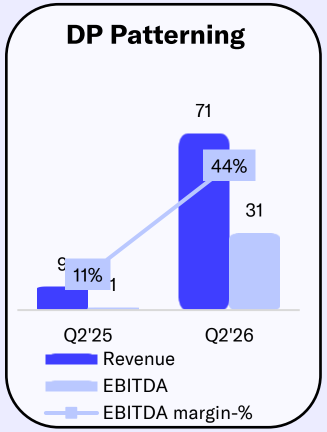
Relative to the benchmark index (SIXRX), which returned +9% quarter-on-quarter and +18% year-on-year, both Byggmästaren's NAV development (-5% q/q) and total shareholder return (~0% q/q, with the share roughly flat at SEK 51.5) clearly lagged in the quarter. The underperformance is concentrated in Green Landscaping's listed share price, which fell ~38% during Q2 and more than offset the DP Patterning revaluation and broadly stable valuations across the rest of the unlisted portfolio.

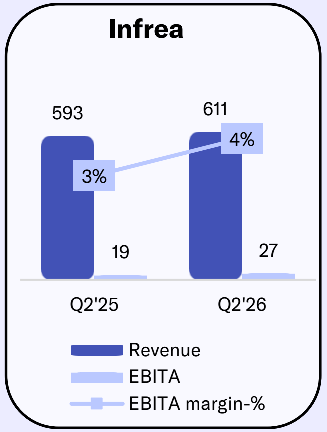
At the Q2 closing share price of SEK 51.5 and reported NAVPS of SEK 64.5, the P/NAV discount stands at ~20%, modestly narrower than the ~22% at the end of Q1. The discount remains well above the 5-year historical average of ~9%, a gap we continue to view as excessive given Byggmästaren's portfolio composition, balance sheet strength, and track record.

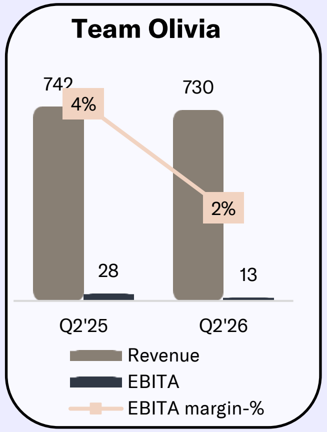
Portfolio holdings, **Q2'26** performance

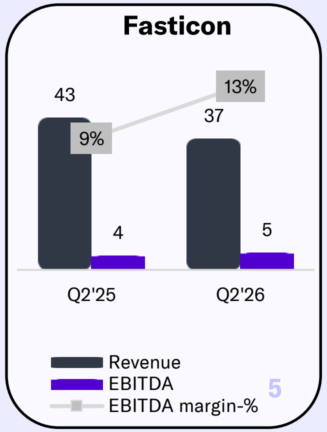












DP Patterning lifts, Green and Safe Life trimmed (1/2)

Core holdings: Estimate revisions

- **Green Landscaping:** Q2 revenue of 1,847 MSEK was 8% above our estimate, marking a second consecutive meaningful top-line beat. However, EBITA of 130 MSEK (7.0% margin) fell short of our implied ~7.8% estimate, driven by weaker profitability in Sweden (4.0%) and Norway (4.1%). Following Green's Q2 report, we make two moves: First, we feel the revenue momentum warrants an upgrade, and we raise our 2026e revenue ~4%, supported by the Q2 beat, full Finke annualization, and the re-won Lithuanian (Stebule) maintenance contracts phasing in from Q3. Second, our margin assumption has again proven too high, and, as such, we have made downward revisions to it. However, these revisions are less significant than those following Q1. Management provided clear guidance for positive year-on-year EBITA growth in H2 for both Sweden and Norway. This recovery is supported by the absence of last year's large Norwegian write-downs, the benefits of self-help actions, and the removal of a loss-making Swedish unit from the comparison period. We therefore cut our 2026e EBITA margin to ~6.5% (from 6.8%), implying broadly flat 2026e EBITA of ~436 MSEK (from 441, −1%), and carry similar adjustments through 2027–28e. We view retaining pricing normalization, which is not yet visible, as the key upside lever and a 2027 rather than H2'26 story. We have also lowered our cash flow estimates following a weaker-than-expected H1, and, given persistently high and rising leverage (3.4x) alongside a weak ROIC trend, adopted a more conservative view on M&A in terms of both volume and value contribution. Finally, in light of the CEO transition and shrinking facility headroom, which we view as qualitative overhangs, we have widened our risk premium rather than relying on the point estimate alone. Together, these revisions reduce our fair value for Green by ~25% in both scenarios. We nonetheless continue to see attractive upside at the current share price, should the gradual margin recovery, cash flow improvement, and, ultimately, deleveraging materialize going forward.
- **Safe Life**: Q2 revenue beat our estimate (~78 MEUR vs 74 MEUR, +42% y/y), but reported EBITA of ~5.4 MEUR (~6.9% margin) missed our 7.4 MEUR, weighed by one-off and integration costs from the quarter's heavy acquisition activity and continued platform investment rather than any demand weakness. We therefore lower our near-term margin path: a lower 2026 exit margin and a more gradual recovery. Management flagged that the investment phase is nearing completion and that the shift toward solutions and recurring revenue should increasingly yield operating leverage, with PF-adjusted EBITA converging toward reported. We build this in but weight it to 2027–2028, given recurring one-offs and recent downward revisions to historical adjusted EBITA. On acquired revenue, we also clarify an earlier framing: the 30-45 MEUR range we previously referenced relates to our assumed annual invested capital, not annual acquired revenue, which, based on that invested capital, we estimate at around 60 MEUR per year. The ~35 MEUR of acquired revenue added year-to-date (15 MEUR in Q1, ~20 MEUR in Q2) is therefore tracking in line with, rather than ahead of, our assumptions, so we leave M&A estimates unchanged.

Estimates	Q2'25 Actual	Q2'26 Actual	Q2'26e Estimate	Change %
Green Landscaping				
Revenue	1,610	1,847	1,704	8%
EBITA	145	130	133	-2%
Revenue growth-%	-3%	15%	6%	
EBITA-%	9.0%	7.0%	7.8%	
Safe Life				
Revenue	55	78	74	5%
EBITA	4	5	7	-27%
Revenue growth-%	67%	42%	35%	
EBITA-%	7.8%	6.9%	10.0%	
DP Patterning				
Revenue	9	71	42	69%
EBITDA	1	31	10	226%
Revenue growth-%	365%	663%	352%	
EBITDA-%	10.8%	43.7%	22.6%	

Estimate revisions	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Green Landscaping									
Revenue	6,478	6,758	4%	6,575	6,880	5%	6,694	7,018	5%
EBITA	441	436	-1%	467	461	-1%	489	491	1%
EBITA-%	6.8%	6.5%		7.1%	6.7%		7.3%	7.0%	
Safe Life									
Revenue	315	318	1%	343	372	9%	374	395	6%
EBITA	36	29	-20%	44	41	-6%	50	51	2%
EBITA-%	11.5%	9.0%		12.7%	11.0%		13.5%	13.0%	
DP Patterning									
Revenue	175	218	25%	254	284	12%	343	369	8%
EBITDA	40	66	67%	53	74	38%	75	89	17%
EBITDA-%	22.5%	30.2%		21.0%	26.0%		22.0%	24.0%	

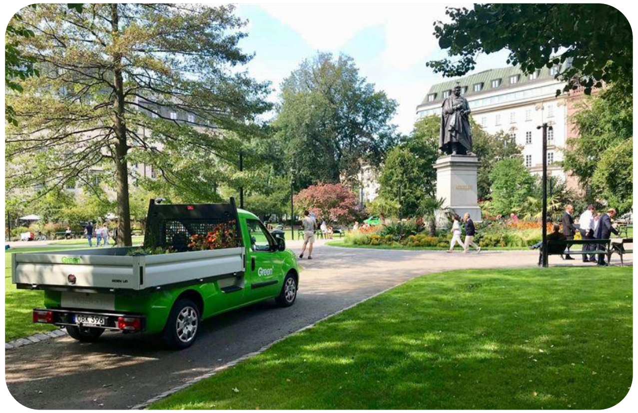
DP Patterning lifts, Green and Safe Life trimmed (2/2)

However, we have rolled the H1 deals into our base, lifting the top line, but at the same time lowered our profitability assumptions due to the Q2 miss and our more gradual margin progression assumption. For 2026e, we inch our revenue estimates ~1% (to ~318 MEUR) while cutting EBITA to ~29 MEUR (from 36), resulting in a ~9% margin in 2026 (vs 11.5%). For 2027, we raise our revenue estimates by 9%, as made acquisitions in H1 contributes from the start of the year. The combination of higher revenue and lower short-term margins has placed some downward pressure on our earnings estimates for 2027. Net, our fair value is slightly trimmed (-3%), as a result of our earnings revisions, along with reduced short-term cash flow assumptions due to higher-than-expected working capital consumption in H1.

- **DP Patterning**: DP again printed far above our estimates: Q2 revenue of ~71 MSEK (vs our 42 MSEK) and EBITDA of ~31 MSEK (~44% margin) against our ~9.5 MSEK, a second consecutive quarter of large beats, confirming a continued high delivery pace. Our forecasts see a material upward revision. On revenue, we roll the H1 outperformance forward and increase our H2-estimates, taking 2026e to ~224 MSEK (was 175 MSEK) and setting a still-strong but decelerating trajectory thereafter. On margins, we do not extrapolate the exceptional H1 level: Byggmästaren was explicit that profitability moves with production yield and delivery mix, so we model a gradually normalizing EBITDA margin from the ~36% H1 base toward the ~20% level over the outer years, consistent with the company's 20% 2030 target. Growth remains heavily dependent on a single large communications customer and while management mentioned that over a dozen pilot projects are underway, we note that these have long sales cycles and are unlikely to contribute significant volume before 2027. As such, we treat new-customer revenue as upside, not base, for 2026. Given the low visibility and high concentration, we retain a large valuation discount to peers. On balance, our revisions post-Q2 lift our fair value for DPP by ~45%.

Estimate revisions	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Green Landscaping									
Revenue	6,478	6,758	4%	6,575	6,880	5%	6,694	7,018	5%
EBITA	441	436	-1%	467	461	-1%	489	491	1%
EBITA-%	6.8%	6.5%		7.1%	6.7%		7.3%	7.0%	
Safe Life									
Revenue	315	318	1%	343	372	9%	374	395	6%
EBITA	36	29	-20%	44	41	-6%	50	51	2%
EBITA-%	11.5%	9.0%		12.7%	11.0%		13.5%	13.0%	
DP Patterning									
Revenue	175	218	25%	254	284	12%	343	369	8%
EBITDA	40	66	67%	53	74	38%	75	89	17%
EBITDA-%	22.5%	30.2%		21.0%	26.0%		22.0%	24.0%	

Current portfolio 1/2



Green landscaping group (Listed)

Value, holding (MSEK)	281
Share of total NAV	15%
Ownership-%	19%

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)	248
Share of total NAV	13%
Ownership-%	77%

DB Patterning is a Swedish 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 PCBs.

SAFE LIFE (Unlisted)

Value, holding (MSEK)	682
Share of total NAV	37%
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)	90
Share of total NAV	5%
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 12 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)	184
Share of total NAV	10%
Ownership-%	18%

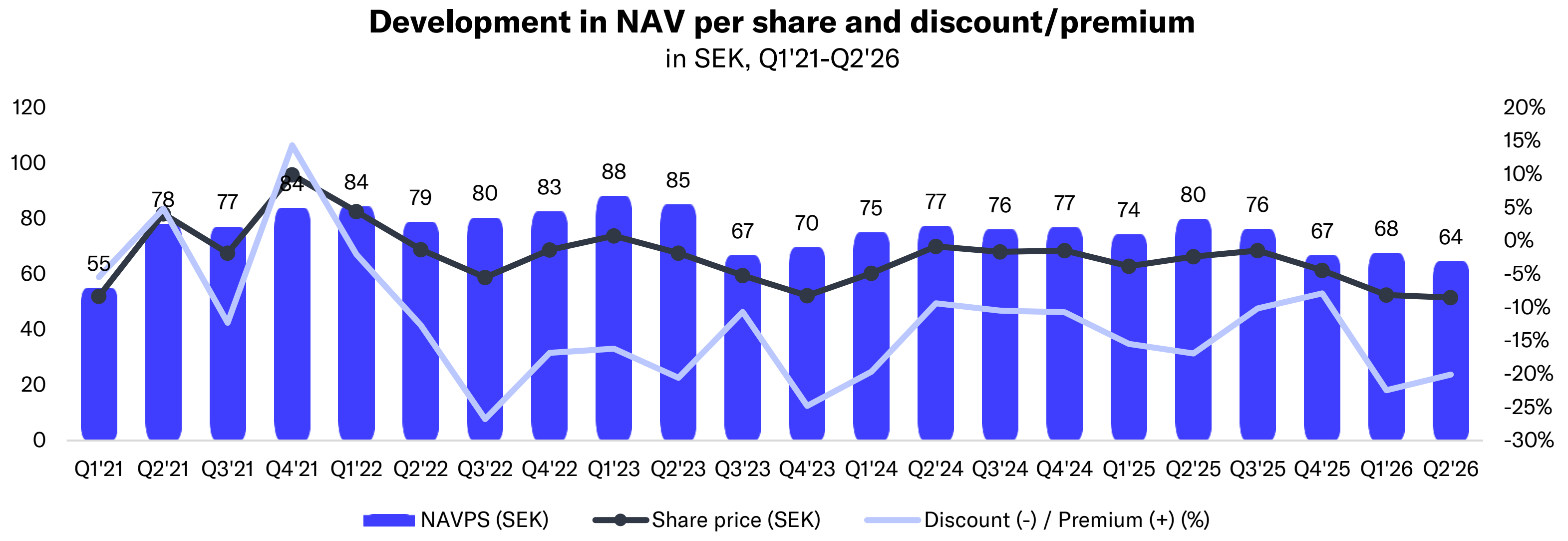
Team Olivia is a Nordic care-services provider delivering personal assistance, home care, and community support. The company serves primarily public-sector clients through a decentralized network in Sweden and Denmark. It operates in a resilient, demand-driven market underpinned by aging demographics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

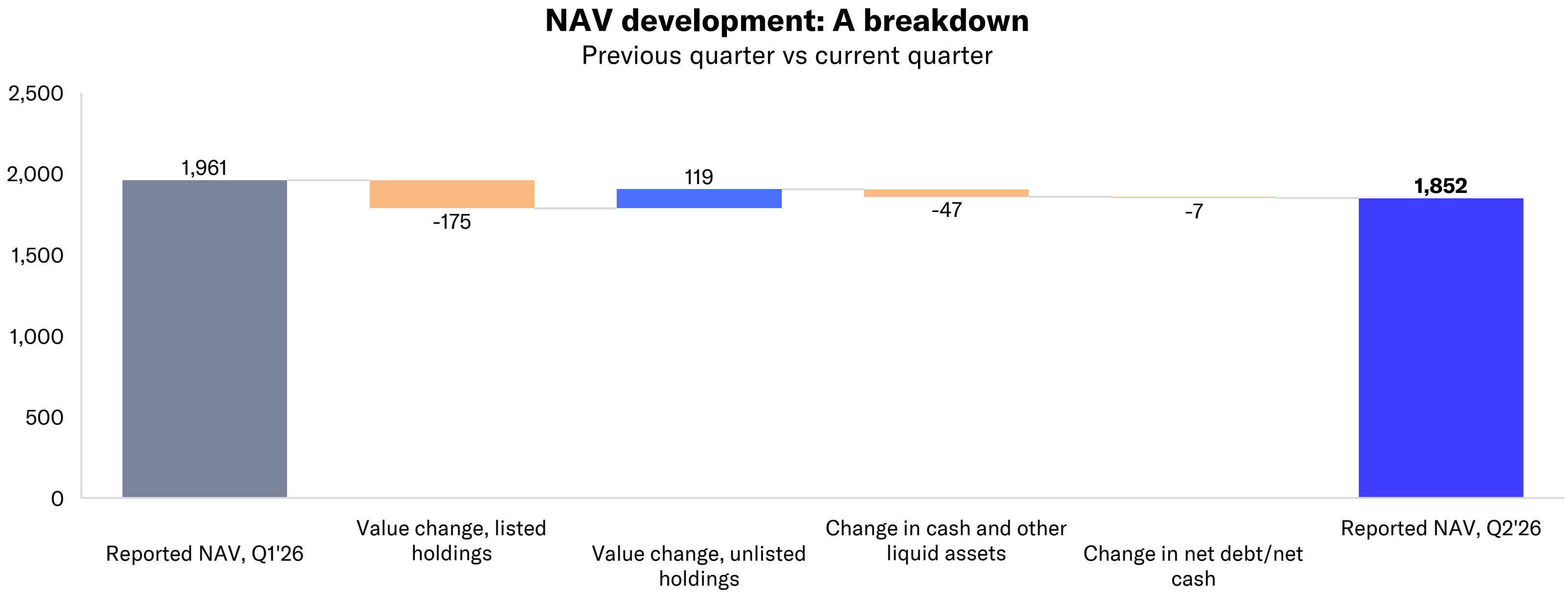
FASTICON (Unlisted)

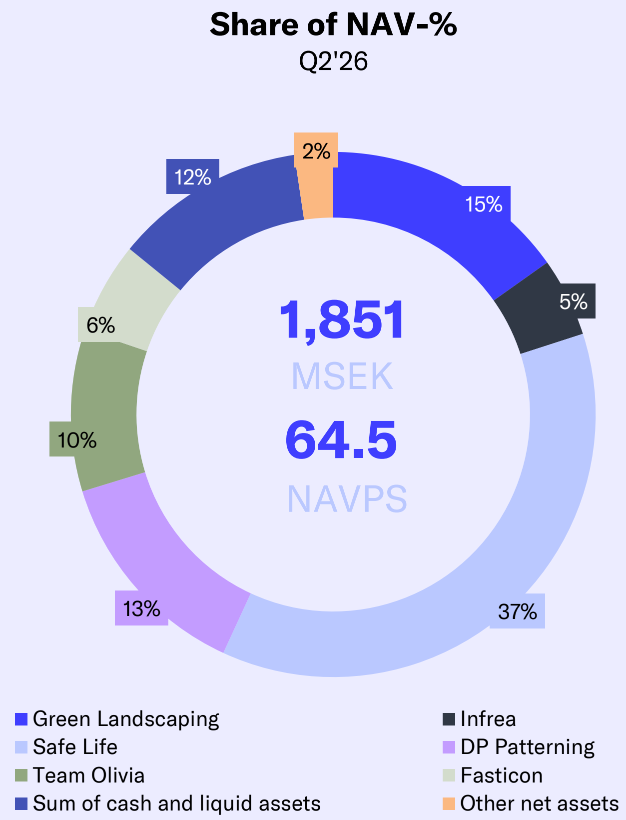
Value, holding (MSEK)	105
Share of total NAV	6%
Ownership-%	100%

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.

Quarterly development and portfolio overview







Valuation 1/3

Valuation methods

We value Byggmästaren using a sum-of-the-parts (SOTP) methodology, which we believe is the most appropriate approach for an investment company. This method involves valuing each portfolio holding individually, then adjusting for the company's operating costs and capital structure, and applying a discount to arrive at our fair value estimate. Our Q2'26 valuation incorporates updated assessments of each portfolio company based on their recent operational performance, market conditions, transactions and, where applicable, observable market multiples for comparable companies.

Core holdings

Following our updated estimates for the core holdings, the net effect on our SOTP is negative quarter-on-quarter, driven by a ~25% reduction in our fair value for Green Landscaping, only partly offset by a ~45% upgrade to DP Patterning following its large Q2 beat, while our Safe Life fair value was trimmed ~3%. For DP Patterning, our valuation framework remains anchored to a 2027e EV/EBITDA multiple of 5-6x, complemented by a DCF, in which we apply a clear discount to the peer group of industrial technology companies to reflect the persistent customer concentration risk and the early stage of the new business model. We continue to view our valuation as rather conservative relative to the underlying potential, should execution continue as in H1.

For Safe Life, a Q2 revenue beat was more than offset by a margin miss, and net of our lowered near-term profitability path our valuation is trimmed ~3% quarter-on-quarter. The Bridgepoint transaction at ~500 MEUR EV from Q3'25 continues to anchor our valuation, and we still view the holding as broadly fairly valued, albeit on the higher side, at current levels (2027e EV/EBITDA / EV/EBIT: 11x / 17x), based on our derived fair value and relative to peers. Safe Life remains the largest holding in the portfolio at ~37% of reported NAV, and while near-term margins are weighed down by ongoing investments in back-end systems and commercial capabilities, we believe these investments are necessary to unlock operating leverage as the platform continues to scale, with the four Q2 bolt-ons further reinforcing the buy-and-build trajectory.

For Green Landscaping, we cut our fair value ~25% following the Q2 report. While revenue beat again, EBITA margins missed for a second consecutive quarter on sub-target Swedish and Norwegian profitability, leverage rose to 3.4x, and the CEO stepped down post-quarter; leading us to lower our margin, cash flow, and M&A assumptions and to widen our risk premium given these qualitative overhangs. Our through-cycle DCF framework still looks beyond short-term market sentiment, and we continue to see the ~38% share price decline during Q2 as overshooting relative to Green's through-cycle earnings power. Management's H2 steer also points to a gradual profitability recovery, and we expect pricing normalization to be a 2027 rather than H2'26 story. On forward earnings multiples, Green continues to trade at a clear discount to its peer group of Swedish niche serial acquirers (-17% discount on 2026e EV/EBIT), which we view as unjustified given Green's comparable expected growth, scale, and the structural drivers of its end markets. Green's role as a key value driver in the portfolio remains unchanged, but it also remains one of the larger single sources of valuation risk in our SOTP, given it represents ~19% of NAV, should the Norwegian headwinds and leverage prove more prolonged than we anticipate.

Other holdings

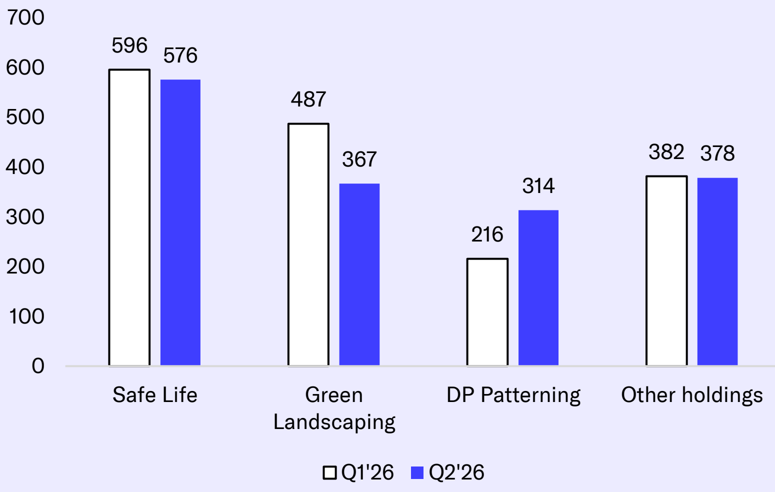
Byggmästaren's other holdings (Infrea, Team Olivia, and Fasticon) collectively represent about 20% of reported NAV. These are valued by Byggmästaren using a Level 3 framework, which is based on either recent transactions/equity issuances, or DCF/relative valuation.

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%	-19%

Source: Inderes

Changes in derived valuation: Midpoint scenario

Previous quarter vs current quarter (MSEK)



Valuation 2/3

Following the 10 MSEK commitment to the Infrea–Netel merger, Infrea's valuation now effectively floats with Netel's share price, tracking the agreed exchange terms less a deal-risk spread. For Team Olivia, the agreed divestment of its Danish operations (282 MDKK) is NAV-neutral in our estimate, as the holding is carried at its reported value, but could pave the way for a capital distribution. For these holdings, we see no reason to deviate from Byggmästaren's carrying value, and as they are not currently core to Byggmästaren's investment strategy, we believe a partial or full exit remains a plausible short-to-medium-term outcome.

Recommendation and target price

Following our adjustments across Byggmästaren's holdings post Q2'26, our sum-of-the-parts analysis arrives at a fair value NAV range of 1.6-2.2 BSEK, before adjusting for discount/premium. Based on our applied discount (-5% at the midpoint), we arrive at an adjusted NAV of around 1.8 BSEK, or SEK 63 in NAVPS (was SEK 65), with our fair value ranging between 1.4 BSEK and 2.1 BSEK, or SEK 50-74 NAVPS (was SEK 52-76). Relative to the last close in the share price of SEK 51.5 (~20% discount to reported NAV, and a ~16% discount to our fair value NAVPS midpoint), this implies a 12-month expected return that exceeds our applied cost of equity which we estimate at around 10%. As such, we view the primary driver of the expected return to be a narrower discount, which we view as too steep. For more details on our valuation approach of Byggmästaren, financial estimates and valuation for the portfolio holdings, and view on applied P/NAV, we refer the reader to the Initiation of coverage report (2/2026).

We reiterate our Buy recommendation but lower our target price to SEK 63 per share (was SEK 65).

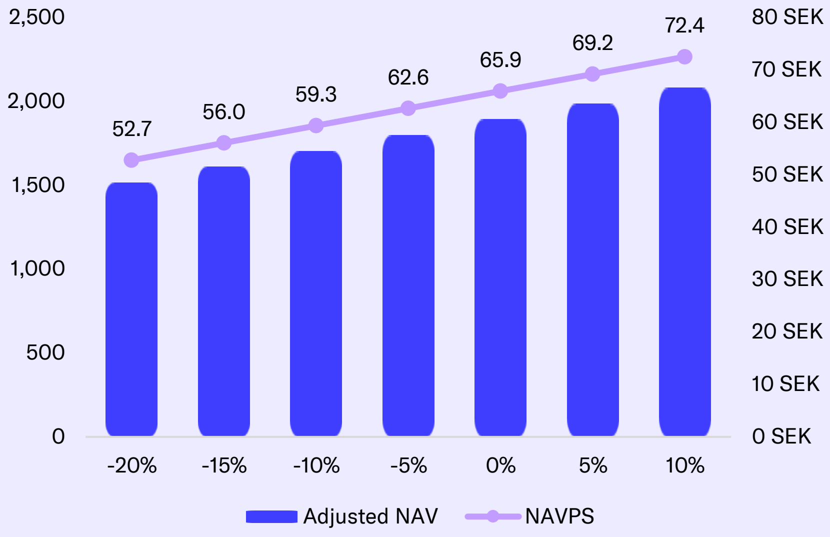
Sensitivity analysis

Our valuation of Byggmästaren's portfolio is most sensitive to two key variables: the valuations we assign to the underlying portfolio companies, and the P/NAV discount/premium we apply to arrive at fair value. On the portfolio company side, the largest risk lies with Green Landscaping, given that it represents 19% of NAV and we are currently valuing it above its market price. Should its operational challenges prove more persistent than anticipated, or should conditions in the landscaping market deteriorate further, this would exert downward pressure on our fair value estimate. Additionally, for holdings where M&A is a key value driver (Safe Life and Green Landscaping specifically), our fair values embed option value from potential transactions, meaning shortfalls in deal activity, execution missteps, or less favorable economics than assumed could all weigh on our estimates and valuations.

On the P/NAV side, the applied discount or premium is inherently subjective and can shift materially with market sentiment toward investment companies. During periods of stress or when the asset class falls out of favor, discounts can widen well beyond what fundamentals would justify. Our current applied discount of 3-10%, with 5% at the midpoint, sits at the lower end of Byggmästaren's historical range, reflecting what we view as competitive returns relative to peers over a longer time series, a portfolio of profitable companies, a strong balance sheet, and a well-considered portfolio composition. Should Byggmästaren demonstrate clear and consistent value creation, and particularly if it executes a high-profile exit such as Safe Life, we see scope for the discount to narrow further, or widen should execution disappoint.

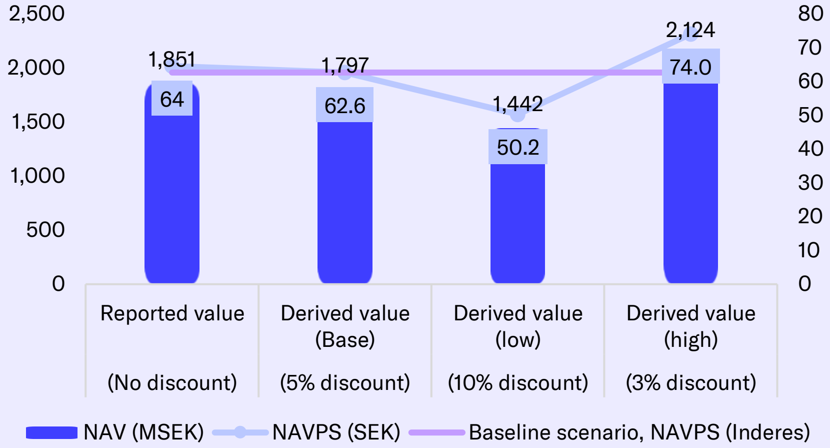
The sensitivity of our portfolio holdings valuation across different scenarios, as well as the impact of varying P/NAV assumptions on our derived NAVPS, is illustrated in the charts to the right.

Sensitivity analysis (midpoint), Discount/premium



Scenario analysis: An Overview

Reported, base, pessimistic & optimistic

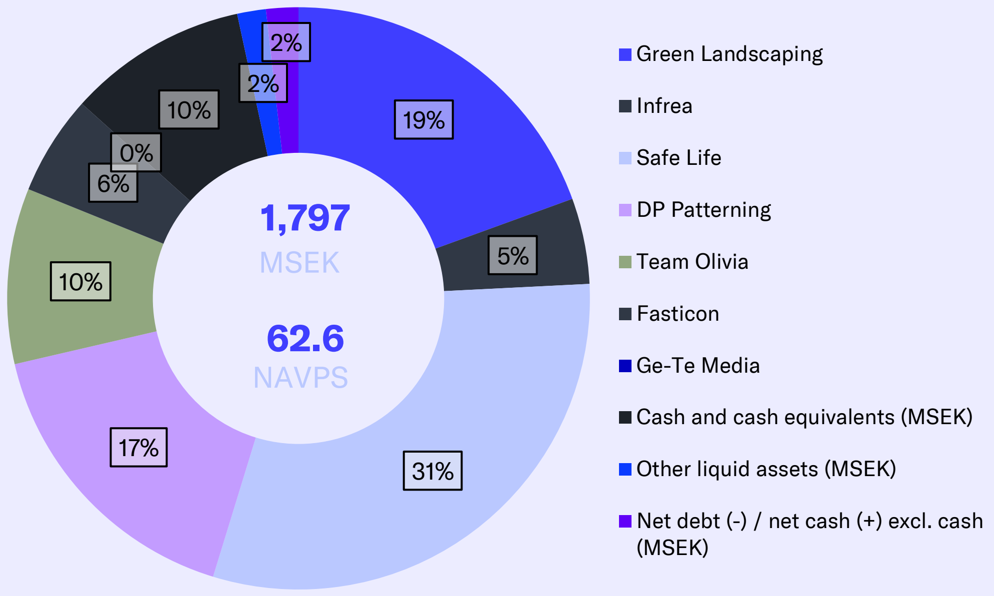


Valuation 3/3

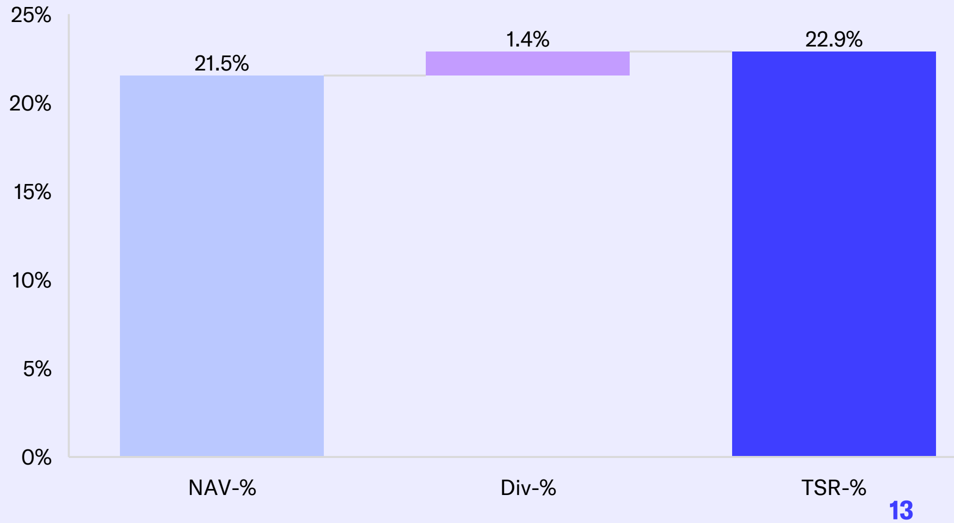
Assets	Reported value Q2'26	Derived value Q2'26	Derived value Q2'26 (low)	Derived value Q2'26 (high)	Share of NAV (Inderes)	Valuation method
Green Landscaping	281	367	306	428	19%	DCF/Multiples
Infrea	90	90	90	90	5%	Mark-to-market
Sum, listed assets (MSEK)	371	457	396	518	24%	
Safe Life	682	576	467	685	31%	DCF/Multiples
DP Patterning	248	314	198	446	17%	DCF/Multiples
Team Olivia	184	184	184	184	10%	Last reported (BM)
Fasticon	105	105	105	105	6%	Last reported (BM)
Ge-Te Media	0	0	0	0	0%	Last reported (BM)
Sum, unlisted assets (MSEK)	1,218	1,179	954	1,420	62%	
Invested assets (MSEK)	**1,589**	**1,635**	**1,350**	**1,938**	87%	
Cash and cash equivalents (MSEK)	188	188	188	188	10%	
Other liquid assets (MSEK)	30	30	30	30	2%	
Total portfolio value (MSEK)	**1,807**	**1,853**	**1,568**	**2,156**	98%	
Net debt (-) / net cash (+) excl. cash (MSEK)*	44	34	34	34	2%	
NAV (MSEK)	**1,851**	**1,887**	**1,602**	**2,189**		
Shares outstanding (in millions)	29	29	29	29		
Current discount/premium (actual)	**-20%**					
Applied discount/premium, Inderes		**-5%**	**-10%**	**-3%**		
Adjusted NAV (MSEK), Inderes		**1,797**	**1,442**	**2,124**		
Reported NAVPS (SEK)	64.5					
Fair value (SEK, NAVPS), Inderes		**50.2 - 74.0**				
Target NAVPS (SEK), Inderes		**62.6**				
Last close (SEK)		51.5				
Upside (+) / Downside (-) in NAV		21.5%				
Dividend yield-% (2026)		1.4%				
TSR-%		**22.9%**				

*Given, what we feel, the uncertainty surrounding the earn-out mechanics around the divestment of Ge-Te Media and the potential for the final payment to differ from the nominal 29 MSEK, we conservatively assume a recovery of 19 MSEK, which is reflected in our adjusted "net debt/net cash" estimate.

Portfolio weights-% (Inderes estimate)



TSR bridge (baseline scenario)



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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

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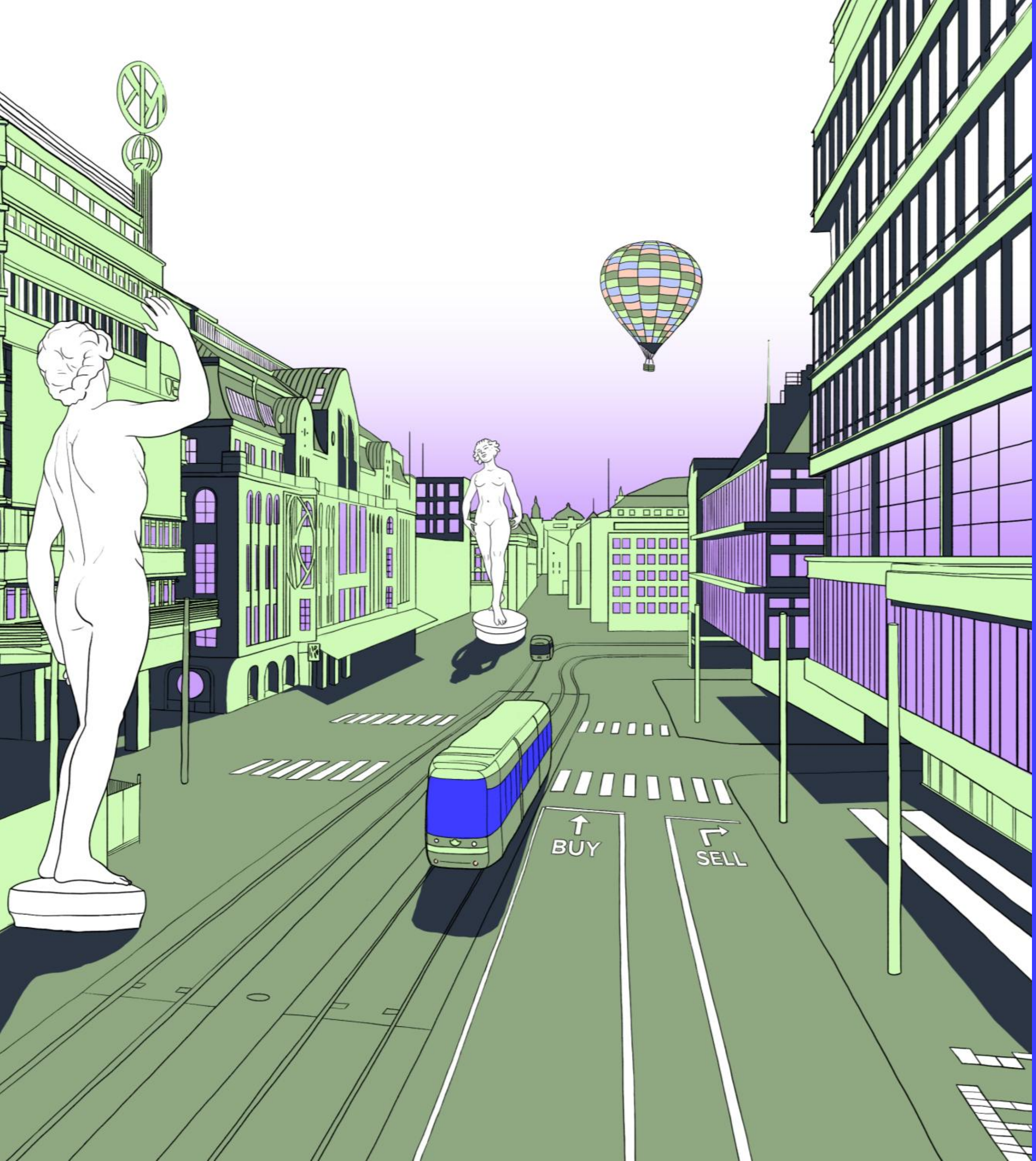
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2026-02-10	Accumulate	66 SEK	56 SEK
2026-04-30	Buy	65 SEK	51 SEK
2026-07-27	Buy	63 SEK	51.5 SEK



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