

BYGGMÄSTARE ANDERS J AHLSTRÖM HOLDING B

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



A widening discount, a wider opportunity

Byggmästaren's Q1 report showed a slight increase in NAV per share to SEK 67.6 (2% q/q), driven primarily by a substantial upward revaluation of DP Patterning ("DPP") following its very strong Q1 print, which more than offset continued share price pressure in Green Landscaping. Total shareholder return (TSR) was -14% (SIXRX: -1%), resulting in a widening P/NAV discount to 22% (Q4'25: 8% / 5Y avg. 9%). We consider the NAV development resilient given the volatile market conditions, with the company maintaining 465 MSEK in available liquidity*, providing significant dry powder for new investments. Following the report and core holdings' Q1 performance, we have slightly trimmed our fair value range to SEK 52-76 per share (was SEK 54-77), where we have balanced a meaningful uplift in our DPP valuation against a more cautious near-term margin outlook for Green. We continue to view the current P/NAV discount as excessive, creating an attractive risk-adjusted upside in the share. We upgrade our recommendation to Buy (was Accumulate) following the further widened discount, while trimming our target price to SEK 65 (was SEK 66).

DPP revaluation lifts NAV, but TSR lags the market

Total NAV stood at 1,961 MSEK at the end of Q1, corresponding to a +2% increase (q/q) and SEK 67.6 per share (Inderes est: SEK 65). The increase was driven entirely by a substantial upward revaluation of DPP (+57%, q/q), reflecting the company's strong operational momentum during the quarter. The rest of the unlisted portfolio saw broadly stable valuation adjustments, while listed assets declined a net -5 MSEK as Green's continued share price pressure was partially offset by gains in Infrea. We feel the -14% TSR underperformance versus the +2% NAV increase reflects a mix of heightened market volatility, the portfolio's ~60% allocation to unlisted assets, and low liquidity in the shares.

Strong liquidity provides flexibility

During Q1, Byggmästaren completed the previously announced Ge-Te Media divestment, built on its conviction in Green Landscaping with an additional 12 MSEK investment, acquired the

remaining minority stake in Fasticon, and executed share buybacks of ~2 MSEK. The company ended Q1 with 465 MSEK in available liquidity, providing material flexibility as it continues to look for a fourth core holding alongside Safe Life, DPP, and Green. While we believe this "option value" is valuable in the current uncertain market, we also acknowledge that a high cash position has historically diluted Byggmästaren's portfolio returns. That said, we expect the company to remain disciplined in its capital allocation.

Mixed performance from core holdings in Q1

Byggmästaren's core holdings showed quite mixed Q1 results. On the one hand, DPP delivered a sharp upside surprise, with revenue and profitability materially above our forecast. On the other hand, while Green returned to organic growth, it missed on profitability due to continued weakness in Norway, resulting in a 24% decline post-report. We view this as an overreaction given Green's already depressed valuation following the -35% drop during 2025, particularly as Sweden continues to progress in the right direction. That said, the report raises questions around the timing of Norway's turnaround. Safe Life came in modestly below our estimates on both revenue and margin, reflecting slower US progression and ongoing platform investments. On a net basis, our estimate revisions post-Q1 resulted in an upward revaluation of DPP, which was offset by reductions in Green and Safe Life, resulting in a broadly unchanged derived NAV.

Fair value range of SEK 52-76 per share

We value Byggmästaren through a sum-of-the-parts (SOTP) analysis, which indicates a fair value range of SEK 52-76 per share. Given its track record, active ownership model, net cash position, and portfolio concentration, we believe a reasonable P/NAV is in the range of -10% to -3% (vs 3-5Y avg. -14% & -9%), with -5% at our midpoint scenario. In our valuation, we believe we have been relatively conservative in our assessment of the portfolio holdings. Overall, we feel Byggmästaren's current share price and implied P/NAV discount create an attractive risk/reward.

Recommendation

Buy

(prev. Accumulate)

Target price:

SEK 65

(prev. SEK 66)

Share price:

SEK 51

Business risk



Valuation risk



	2023	2024	2025	LTM
Net asset value (NAV)	2,026	2,237	1,935	1962
NAV per share (NAVPS)	70	77	67	68
NAVPS growth-%	-16%	10%	-13%	-9%
Market cap	1,530	1,997	1,781	1,522
Discount/premium	-24%	-11%	-8%	-22%
P/NAV	76%	89%	92%	78%

Dividend yield-%	0.5%	0.5%	13.7%	13.7%
Management costs-% of NAV	0.9%	1.3%	1.1%	1.1%
Total shareholder value (STR)	-23%	31%	3%	-3%
Benchmark index (SIXRX)	19%	9%	13%	12%

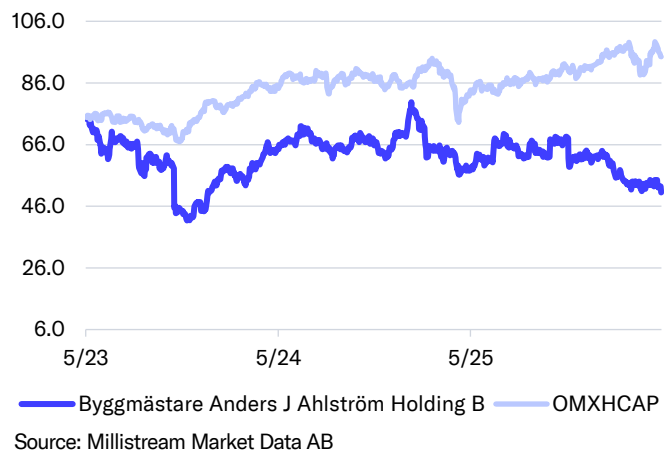
Source: Inderes

Guidance

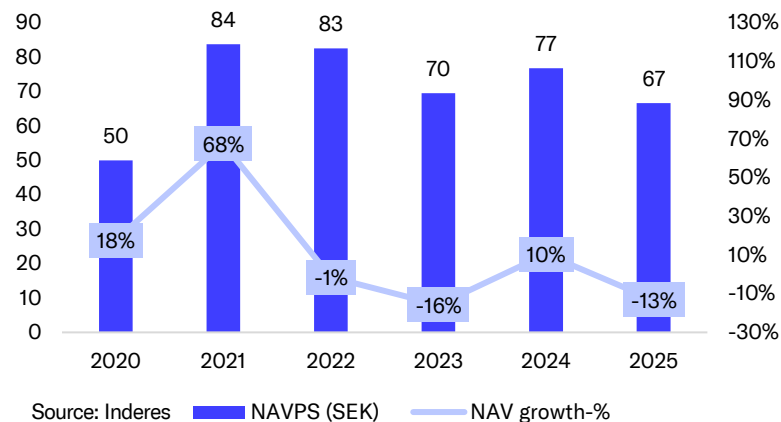
(No guidance)

*(235 MSEK cash + 230 MSEK undrawn credit facilities)

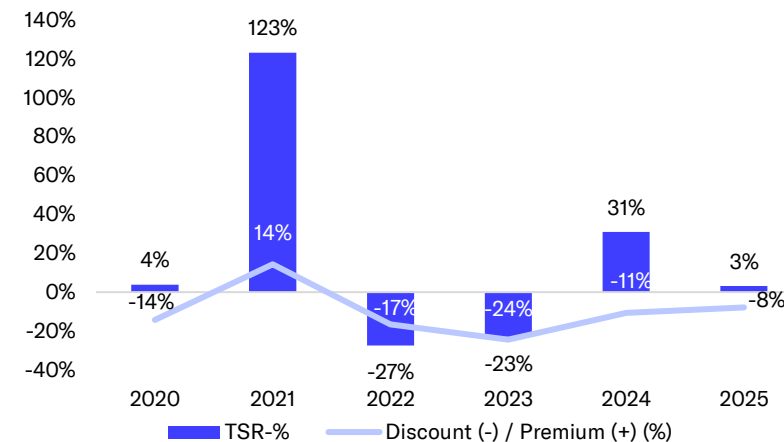
Share price



NAV per share and growth-%



Total shareholder return 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%	-19%

Source: Inderes

Resilient NAV amid turbulent end to the quarter (1/2)

Resilient NAV with DP Patterning revaluation surprised to the upside

The headline NAV came in at 1,961 MSEK (Q4'25: 1,936 MSEK), corresponding to SEK 67.6 per share (Q4'25: SEK 66.5) and representing a 2% increase quarter-on-quarter, which was above our estimated SEK 65 (-3%, q/q). The positive surprise was driven entirely by a substantial upward revaluation of DP Patterning to 138 MSEK (Q4'25: 88 MSEK), reflecting the company's strong operational momentum during the quarter, while the rest of the unlisted portfolio saw broadly stable valuation adjustments. Listed holdings declined by -5 MSEK, with Green Landscaping's share price falling -6% during the quarter (-15 MSEK), partially offset by Infrea (+10 MSEK). In the unlisted portfolio, DP Patterning's +50 MSEK revaluation more than offset our anticipated multiple compression, while Safe Life (+5 MSEK) and Team Olivia (+5 MSEK) saw marginal upward adjustments, and Fasticon's reported value declined to 97 MSEK (Q4'25: 102 MSEK) following Byggmästaren's buyout of remaining minorities, bringing ownership to 100%. Overall, we believe the Q1 outcome demonstrates that company-specific operational developments more than offset the elevated risk premium that characterized Q1'26 stemming from the US-Iran conflict.

Core holdings deliver mixed performance: DP Patterning surges, Safe Life slightly soft, Green misses on profitability

Green Landscaping reported Q1'26 revenue of 1,389 MSEK (Inderes 1,309 MSEK) and EBITA of 30 MSEK (Inderes 60 MSEK), translating to 14% growth and an EBITA margin of 2.2%. Top-line came in well above our estimates, supported by 11% organic growth as more normal winter conditions lifted demand for snow and ice removal services. The headline EBITA miss is partly explained by a tougher comparison, given Q1'25 included a 19 MSEK property capital gain. Adjusted for items affecting comparability, EBITA grew 29% y/y to 27 MSEK. Underneath, Sweden continued its underlying improvement (EBITA margin 6.4% vs 6.1%) as restructuring measures flowed through, while Norway remained the clear weak spot with EBITA deteriorating further amid persistently challenging market conditions and company-specific issues in two subsidiaries. Management has installed a new regional management team and initiated cost actions in Norway, but we believe a near-term inflection appears unlikely based on the Q1 figures. Group leverage remains elevated at 3.1x net debt/EBITDA (target: <2.5x).

Safe Life delivered revenue of 72 MEUR (Inderes 78 MEUR) and EBITA of 6 MEUR (Inderes 7 MEUR), translating to 24% year-on-year growth and an 8.8% margin, modestly below our estimates on both top-line and profitability. The shortfall reflects some softness against

our growth assumptions, though we note three acquisitions were completed during Q1 (Cascade Training in the US, HS Medical in Poland, and D+ Services in France), adding ~15 MEUR in annualized revenue with full contribution from Q2 onwards. During Byggmästaren's earnings call, the management reaffirmed that the transition toward a solutions-oriented sales approach continues to progress as planned.

DP Patterning delivered a sharp upside surprise with revenue of 51 MSEK (Inderes 26 MSEK) and EBITDA of 14 MSEK (Inderes 3.5 MSEK), implying a margin of 26%. The strong outcome was driven primarily by deliveries to a major international customer with whom DP Patterning has built a strong commercial relationship, alongside continued capacity expansion. The balance sheet also remains in good shape, with net cash amounting to 26 MSEK at the end of Q1 (Q4'25: 33 MSEK), which we believe positions the company well for continued capacity expansion. While the print is highly encouraging, customer concentration remains the key operational risk, and broadening the customer base remains a key priority going forward. As such, we note that future 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.

Quarterly
snapshot:
Q1'26



NAVPS
(SEK)

67.6

-9% (y/y)

NAV, MSEK
(last reported)

1,961

vs 2,163 MSEK (last year)

NAV, value
change (y/y)

-202

25 MSEK (q/q)

TSR-% (y/y)

-3%

-14% (q/q)

SIXRX-% (y/y)

12%

-1% (q/q)

Resilient NAV amid turbulent end to the quarter (2/2)

We believe this limits near-term visibility and note that it could result in revenue being slightly volatile from quarter to quarter, rather than extrapolating the Q1 results.

Capital allocation

On the inflow side, the Ge-Te Media exit to Bonnier News Local was completed during Q1, generating 17 MSEK in cash proceeds plus a performance-based earnout valued at 29 MSEK as of quarter-end (contingent on FY26 outcome). On the outflow side, Byggmästaren deployed 12 MSEK in additional Green Landscaping shares, bringing ownership to 18%, and acquired the remaining minority stake in Fasticon for 9 MSEK, raising ownership to 100%. After buybacks (2.3 MSEK) and OpEx (~6.6 MSEK), closing cash of 235 MSEK (~12% of NAV) alongside 230 MSEK in undrawn credit facilities gives the company 465 MSEK of deployment capacity. We believe Byggmästaren is well-positioned to pursue a fourth core holding alongside Safe Life, DP Patterning, and Green Landscaping should the right opportunity arise. Management noted that several dialogues are currently being evaluated against the company's

investment criteria, though emphasized that no near-term transaction can be guaranteed.

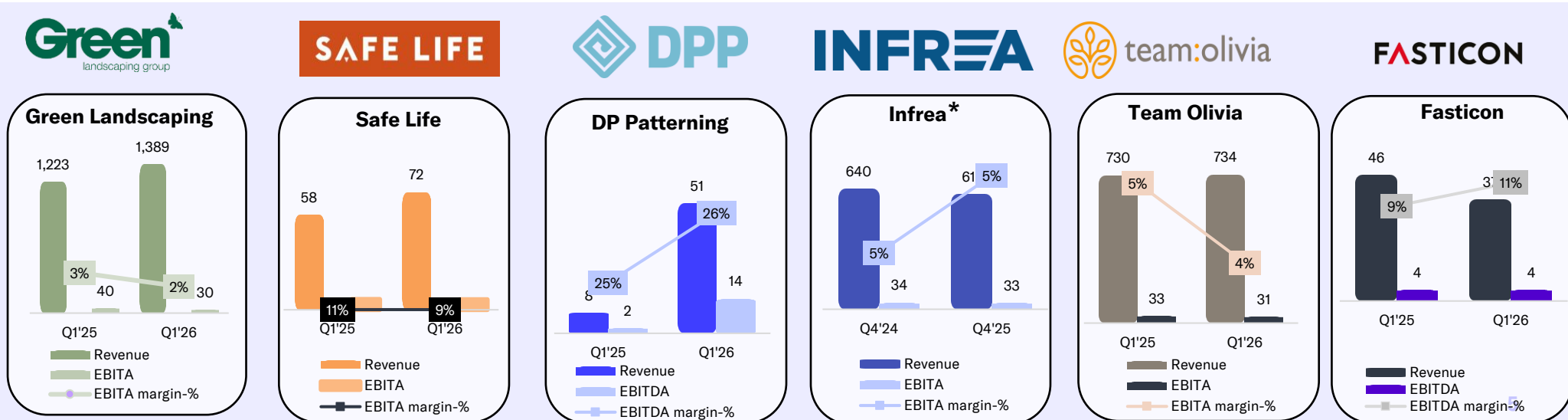
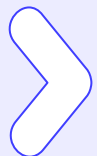
TSR & NAV vs. benchmark and P/NAV

Relative to the benchmark index (SIXRX), which returned -1% in Q1'26, Byggmästaren's NAV development was resilient at +2%, while total shareholder return (TSR) remained subdued at -14%. The resulting widening P/NAV discount of 22% stands well above both the 5-year historical average of -9% and the Q4'25 exit discount of -8%, which we attribute to investor uncertainty around the unlisted portfolio (~56% of NAV) amid volatile market conditions. Against this backdrop, we think the Q1 report served well in showing a higher resilience in the unlisted assets than what the market have assumed.

Nevertheless, we continue to view the current discount as too steep given Byggmästaren's portfolio composition, balance sheet strength, and track record. The improved market sentiment in April following progress in the US-Iran conflict, combined with today's strong DP Patterning revaluation, should provide a more supportive

backdrop for valuations going forward.

Portfolio holdings, Q1'26 performance



*Infrea has not yet released its Q1'26 report

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

Core holdings: Estimate revisions

- Green Landscaping:** Q1 revenue of 1,389 MSEK was 6% above our estimate, but reported EBITA of 30 MSEK (margin: 2.2%) fell well short of our expectations, primarily due to a continued weak performance in Norway, where EBITA deteriorated to -15 MSEK (Q1'25: -8 MSEK). Management was clear that this is largely an execution failure at one specific company in the Oslo region, where new local management has been unable to convert winter services revenue into profit on contracts that had previously been profitable, rather than a structural market or contract pricing issue. A new regional management team has been installed, and cost actions are underway, but we believe a near-term inflection appears unlikely. We have therefore left our 2026e revenue estimate broadly unchanged (+1%) while trimming our 2026e EBITA margin to 6.8% (from 7.5%), with similar adjustments through 2028e. Together, these revisions reduce our fair value for Green by ~10%. While we note that the underlying improvement in Sweden continues to progress as expected, as well as Other Europe, we believe the recovery pace in Norway remains increasingly uncertain.
- Safe Life:** Q1 revenue of 72 MEUR was 8% below our estimates, while the EBITA margin of 8.8% also fell modestly short. Byggmästaren noted during their earnings call that the US market is currently progressing slower than Europe, and

that the company is continuing to invest meaningfully in back-end systems and commercial capabilities to support a larger global platform. We view these investments as appropriate to capture future operating leverage, but they weigh slightly on our near-term margins. Reflecting this, we have lowered our 2026e revenue estimate by 5% and trimmed our 2026e EBITA margin to 11.5% (from 12.0%), with similar adjustments through 2028e. Together, these revisions reduce our fair value for Safe Life by ~3%,

- DP Patterning:** Q1 revenue of 51 MSEK was 97% above our estimates, and the EBITDA margin of 26.4% materially exceeded our expectations (13.5%), driven primarily by strong deliveries to the company's largest international customer. While we think the Q1 print is highly encouraging, we are also cautious about extrapolating Q1 performance into a new run-rate, given that DPP still needs to reliably ramp up production, onboard additional customers, and navigate qualification and sales cycles that can extend 12-24 months. We have therefore raised our 2026e revenue estimate by 35% and our 2026e EBITDA margin to 22.5% (from 13.1%), with more measured upward adjustments through 2028e as we await broader customer diversification. Together, these revisions lift our fair value for DPP by ~40%.

Estimates	Q1'25 Actual	Q1'26 Actual	Q1'26e Estimate	Change %
Green Landscaping				
Revenue	1,223	1,389	1,309	6%
EBITA	40	30	60	-50%
Revenue growth-%	-12%	14%	7%	
EBITA-%	3.3%	2.2%	4.6%	
Safe Life				
Revenue	58	72	78	-8%
EBITA	6	6	7	-14%
Revenue growth-%	100%	24%	35%	
EBITA-%	11.1%	8.8%	9.4%	
DP Patterning				
Revenue	8	51	26	97%
EBITDA	2	14	4	286%
Revenue growth-%	300%	540%	225%	
EBITDA-%	25.0%	26.4%	13.5%	

Estimate revisions	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Green Landscaping									
Revenue	6,385	6,478	1%	6,480	6,575	1%	6,610	6,694	1%
EBITA	479	441	-8%	505	467	-8%	502	489	-3%
EBITA-%	7.5%	6.8%		7.8%	7.1%		7.6%	7.3%	
Safe Life									
Revenue	330	315	-5%	363	343	-6%	396	374	-6%
EBITA	40	36	-9%	47	44	-8%	53	50	-6%
EBITA-%	12.0%	11.5%		13.0%	12.7%		13.5%	13.5%	
DP Patterning									
Revenue	130	175	35%	195	254	30%	273	343	26%
EBITDA	17	40	132%	29	53	82%	44	75	73%
EBITDA-%	13.1%	22.5%		15.0%	21.0%		16.0%	22.0%	

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

Current investment view on core holdings

- **Green Landscaping:** While operational challenges and market pressures have weighed on performance (share price down ~35% in 2025, YTD: -29%), we see good upside potential given the depressed valuation relative to the company's through-cycle earnings power and structural market position. The asset-light business model with strong cash conversion remains intact, and we believe the market is overly pessimistic on what are primarily cyclical rather than structural issues, creating an attractive entry point as conditions normalize.
- **Safe Life** remains the largest and most successful holding to date, with proven M&A execution (47 acquisitions, no impairments) and attractive market fundamentals (9-10% annual growth driven by regulations and demographics). However, with Bridgepoint's involvement and margins already expanded to around 10%, we view the risk/reward as more balanced at current valuations, with less upside optionality compared to other holdings in the portfolio.
- We view **DP Patterning** as offering compelling upside given its early development stage, with the 100 MSEK customer order (2024) validating both the technology and new business model (effective from mid-2025) while revenues scaled from 13 MSEK to 61 MSEK in 2025. Despite elevated execution risk and customer concentration (75-80% from one customer), successful production scaling and customer diversification over the next 12-18 months could drive valuation expansion from what we believe are conservatively risk-adjusted current levels.

Byggmästaren Q1'26: : DP Patterning is the bright spot (SWE)



Estimate revisions	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Green Landscaping									
Revenue	6,385	6,478	1%	6,480	6,575	1%	6,610	6,694	1%
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EBITA-%	7.5%	6.8%		7.8%	7.1%		7.6%	7.3%	
Safe Life									
Revenue	330	315	-5%	363	343	-6%	396	374	-6%
EBITA	40	36	-9%	47	44	-8%	53	50	-6%
EBITA-%	12.0%	11.5%		13.0%	12.7%		13.5%	13.5%	
DP Patterning									
Revenue	130	175	35%	195	254	30%	273	343	26%
EBITDA	17	40	132%	29	53	82%	44	75	73%
EBITDA-%	13.1%	22.5%		15.0%	21.0%		16.0%	22.0%	

Current portfolio 1/2



(Listed)

Value, holding (MSEK) 450

Share of total NAV 23%

Ownership-% 18%

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.



(Unlisted)

Value, holding (MSEK) 138

Share of total NAV 7%

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.



(Unlisted)

Value, holding (MSEK) 675

Share of total NAV 34%

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)	95
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)	190
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

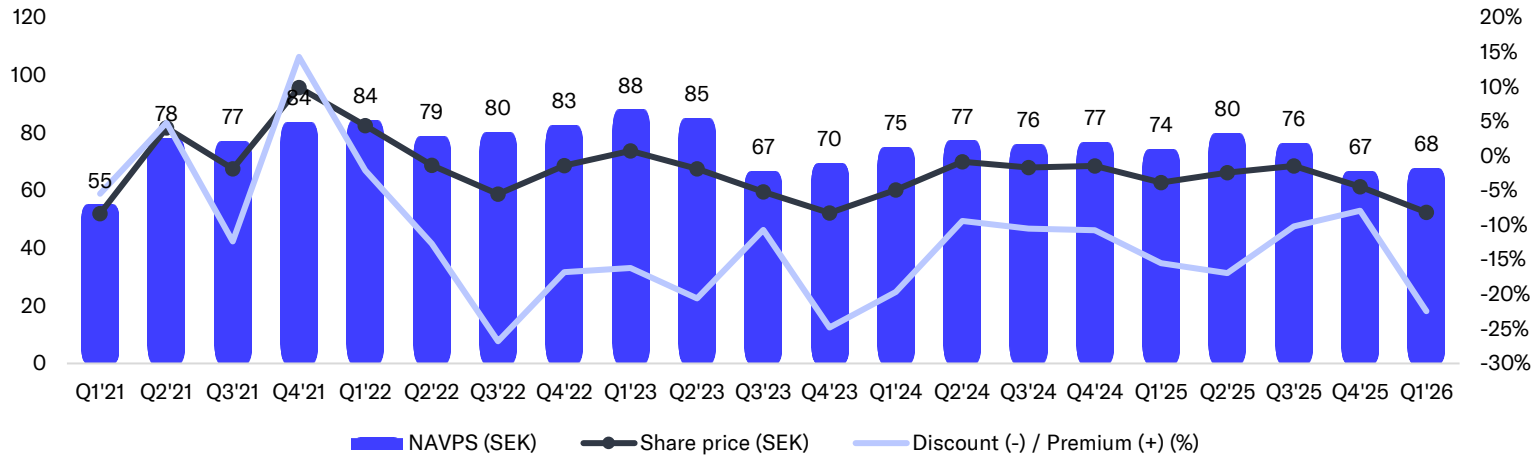
(Unlisted)

Value, holding (MSEK)	97
Share of total NAV	5%
Ownership-%	100%

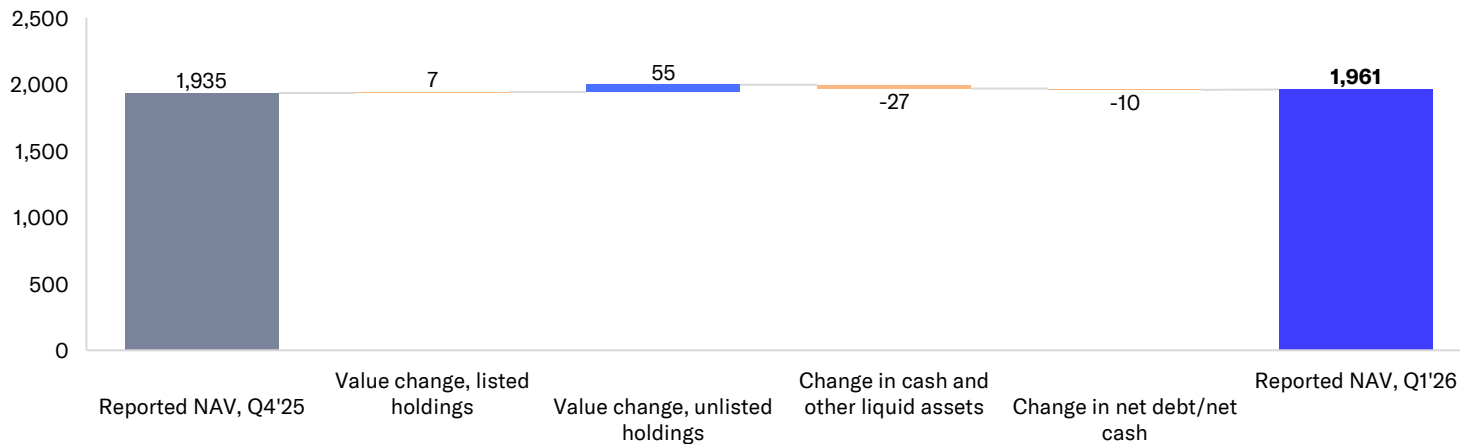
Fasticon is a competence company focused on the Nordic real estate and facilities management sector. Through recruitment, staffing, and industry-specific education, Fasticon helps property owners and management companies address skill shortages and regulatory requirements. The company benefits from long-term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

Quarterly development and portfolio overview

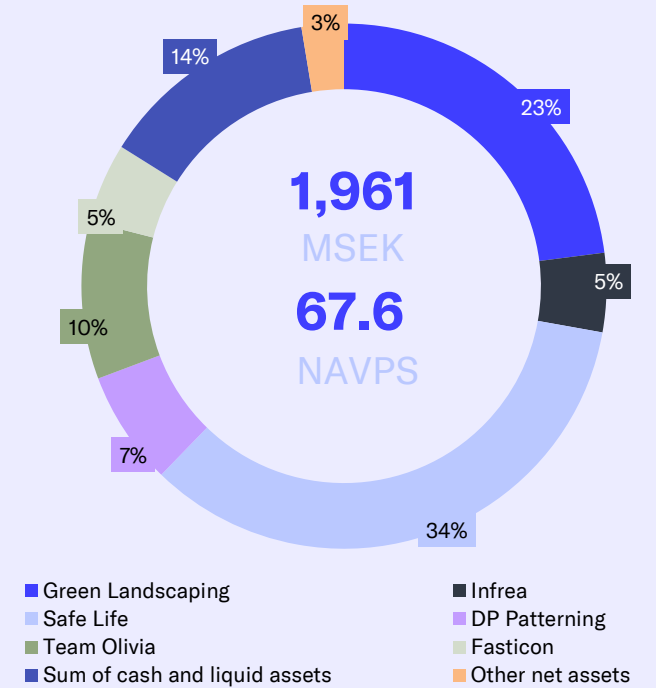
Development in NAV per share and discount/premium
in SEK, Q1'21-Q1'26



NAV development: A breakdown
Previous quarter vs current quarter



Share of NAV-%
Q1'26



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 Q1'26 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 relatively flat q/q, with the upward revaluation of DP Patterning is offset by the reductions in Green Landscaping and Safe Life. DP Patterning is the largest single contributor to the change in our fair value across the portfolio, where we have increased our fair value by ~40%, reflecting both the strong Q1 print and our more constructive view on the trajectory of the business as the new vertically integrated business model gains traction. That said, 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 Q1.

For Safe Life, our modest downward revision (~-3% fair value) following the Q1 results leaves our overall view largely unchanged. 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 at current levels. Safe Life remains the largest

holding in the portfolio at ~34% 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.

For Green Landscaping, the ~10% reduction in our fair value is the most material negative within the SOTP and reflects our more cautious near-term margin outlook driven by Norway. That said, our through-cycle DCF framework continues to look beyond short-term market sentiment, and we still view the current share price as reflecting temporary operational and market headwinds rather than a permanent impairment of value. On forward earnings multiples, Green currently trades at a clear discount to its peer group of Swedish niche serial acquirers, which we view as unjustified given Green's comparable expected growth, scale, and the structural drivers of its end markets. As such, we believe Green's role as a key value driver in the portfolio remains unchanged, but we also acknowledge that it remains one of the larger single sources of valuation risk in our SOTP, given it represents ~23% of NAV, should the headwinds be more prolonged than we anticipate.

Other holdings

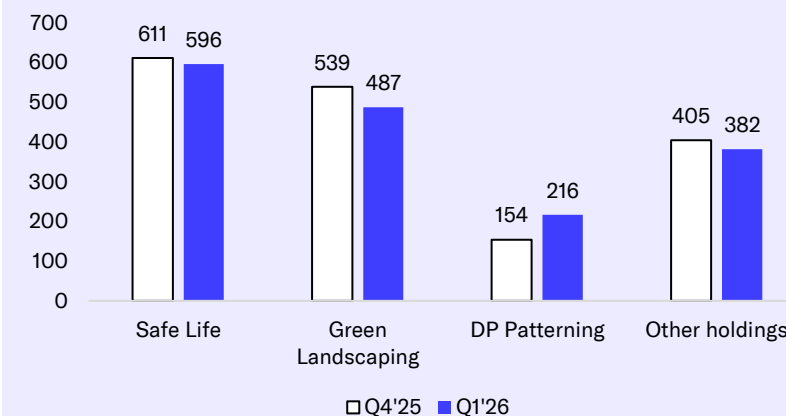
Byggmästaren's other holdings in the portfolio (Infrea, Team Olivia, and Fasticon) collectively represent about 20% of reported NAV. These are valued by Byggmästaren using a Level 3 framework, which is based on either recent transactions/equity issuances, or DCF/relative valuation. We think the recent divestment of Ge-Te Media provides an external datapoint supporting the credibility of Byggmästaren's internal valuations. As such, for these holdings, we see no reason to deviate from Byggmästaren's carrying value. Finally, as these holdings are not currently core to Byggmästaren's investment strategy, we believe a partial or full exit remains a plausible short-to-medium-term outcome.

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Market cap (MSEK)	1,530	1,997	1,781
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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

Changes in derived valuation: Midpoint scenario

Previous quarter vs current quarter



Valuation 2/3

Recommendation and target price

Following our adjustments across Byggmästaren’s holdings post Q1’26, our sum-of-the-parts analysis arrives at a fair value NAV range of 1.7-2.3 BSEK, before adjusting for discount/premium (was 1.7-2.3 BSEK). Based on our applied discount (-5% at the midpoint), we arrive at an adjusted NAV at around 1.9 BSEK, or SEK 65 in NAVPS (was SEK 66), with our fair value ranging between 1.5 BSEK and 2.2 BSEK, or SEK 52-76 NAVPS (was SEK 54-77). Relative to the last close in the share price of SEK 51 (~22% P/NAV discount), 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, complemented by a ~1% dividend yield. 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 upgrade our recommendation to Buy (was Accumulate) while trimming our target price to SEK 65 per share (was SEK 66).

Sensitivity analysis

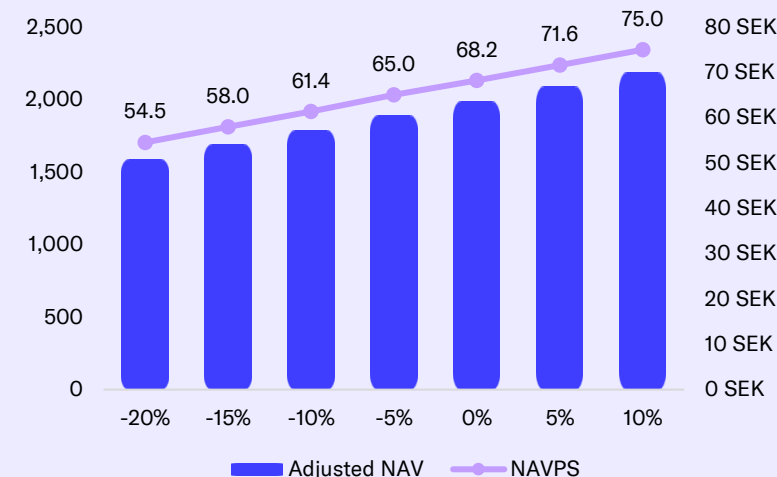
Our valuation of Byggmästaren’s portfolio is most sensitive to two key variables: the valuations we assign to the underlying portfolio companies, and the P/NAV discount/premium we apply to arrive at fair value. On the portfolio company side, the largest risk lies with Green Landscaping, given that it represents 23% 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.

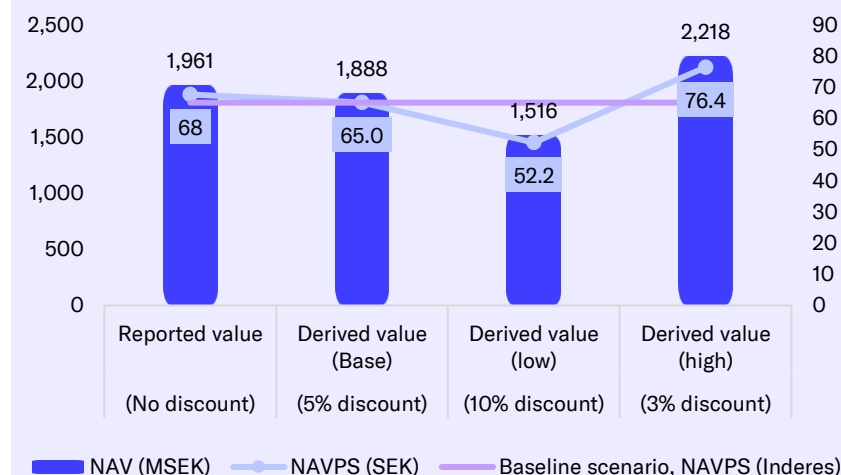
On the P/NAV side, the applied discount or premium is inherently subjective and can shift materially with market sentiment toward investment companies. During periods of stress or when the asset class falls out of favor, discounts can widen well beyond what fundamentals would justify. Our current applied 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



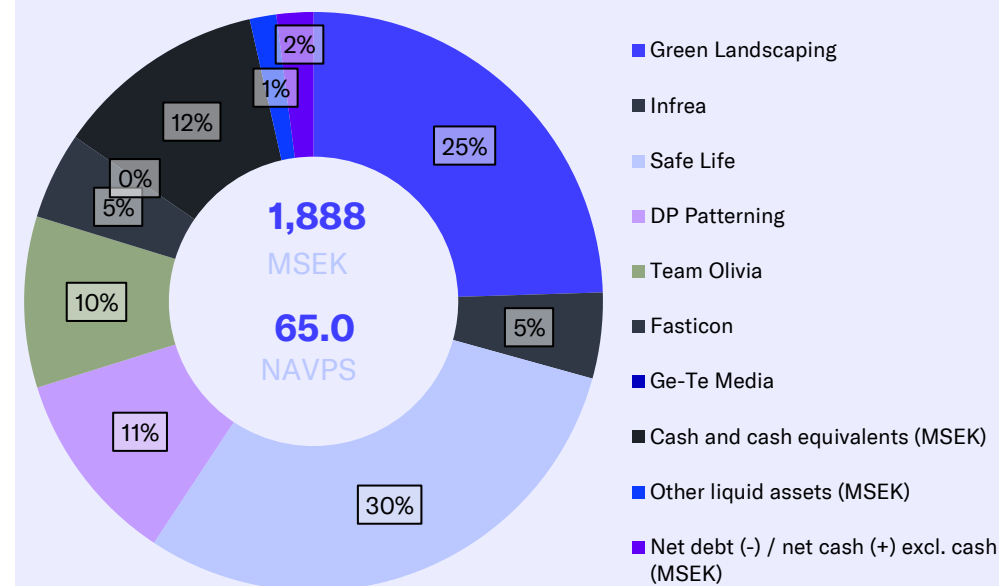
Scenario analysis: An Overview
Reported, base, pessimistic & optimistic



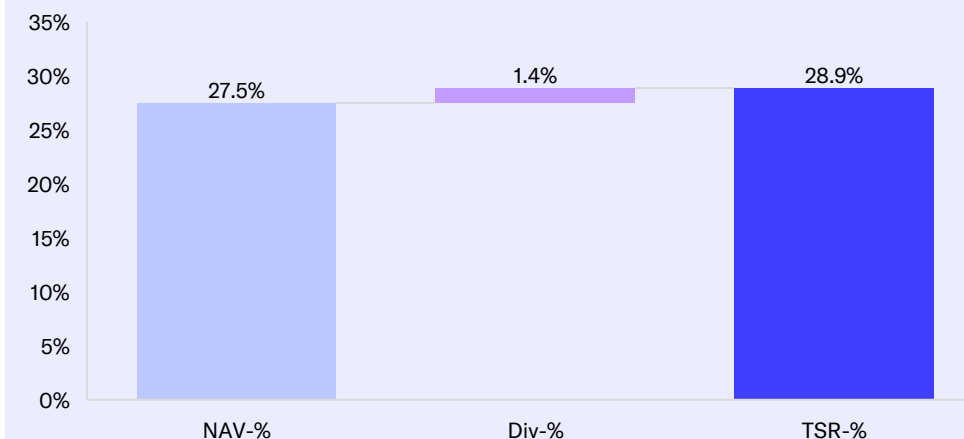
Valuation 3/3

Assets	Reported value Q1'26	Derived value Q1'26	Derived value Q1'26 (low)	Derived value Q1'26 (high)	Share of NAV (Inderes)	Valuation method
Green Landscaping	450	487	412	562	25%	DCF/Multiples
Infrea	95	95	95	95	5%	Mark-to-market
Sum, listed assets (MSEK)	546	582	508	657	29%	
Safe Life	675	596	483	710	30%	DCF/Multiples
DP Patterning	138	216	102	327	11%	DCF/Multiples
Team Olivia	190	190	190	190	10%	Last reported (BM)
Fasticon	97	97	97	97	5%	Last reported (BM)
Ge-Te Media	0	0	0	0	0%	Last reported (BM)
Sum, unlisted assets (MSEK)	1,100	1,099	871	1,323	55%	
Invested assets (MSEK)	1,645	1,681	1,378	1,980	85%	
Cash and cash equivalents (MSEK)	235	235	235	235	12%	
Other liquid assets (MSEK)	30	30	30	30	1%	
Total portfolio value (MSEK)	1,910	1,946	1,643	2,245	98%	
Net debt (-) / net cash (+) excl. cash (MSEK)*	51	41	41	41	2%	
NAV (MSEK)	1,961	1,987	1,684	2,286		
Shares outstanding (in millions)	29	29	29	29		
Current discount/premium (actual)	-25%					
Applied discount/premium, Inderes		-5%	-10%	-3%		
Adjusted NAV (MSEK), Inderes		1,888	1,516	2,218		
Reported NAVPS (SEK)	67.6					
Fair value (SEK, NAVPS), Inderes		52.2 - 76.4				
Target NAVPS (SEK), Inderes		65.0				
Last close (SEK)		51				
Upside (+) / Downside (-) in NAV		27.5%				
Dividend yield-% (2026e)		1.4%				
TSR-%		28.9%				

Portfolio weights-% (Inderes estimate)



TSR bridge (baseline scenario)



*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.

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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



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