

BYGGMÄSTARE ANDERS J AHLSTRÖM HOLDING B

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Same story, wider discount

Byggmästaren's Q3 NAV per share declined ~3% quarter-on-quarter to SEK 62.6, slightly above our estimate of SEK 61.4, as stronger-than-expected revaluations of DP Patterning and Safe Life partly offset a further ~39% share price decline in Green Landscaping. Total shareholder return was -8% q/q (SIXRX: +3%), and with the share at SEK 48.0, the P/NAV discount has widened to ~23% (Q2'26: ~20%; 5Y avg. ~9%). The quarter followed a familiar pattern: DP Patterning continued to exceed expectations, while Green and, to a lesser extent, Safe Life still have work to do on profitability. Our updated valuations reflect this, with lower fair values for Green and Safe Life only partly offset by yet another uplift for DP Patterning. With a strong balance sheet and Green now only a small part of NAV, we believe the widened discount increasingly reflects sentiment around a single holding rather than the quality of the portfolio as a whole. We lower our target price to SEK 60 (was SEK 63) but reiterate our Buy recommendation.

DP Patterning cushions another Green-driven NAV decline

Total NAV stood at ~1,798 MSEK at end-Q3 (Q2'26: 1,851 MSEK), or SEK 62.6 per share (Q2'26: SEK 64.5), a ~3% decline quarter-on-quarter and ~2% above our estimate. The value of the listed portfolio fell by 118 MSEK, driven by Green, whose share price fell ~39% in Q3, taking its weight down to ~10% of NAV (Q2'26: 15%). In contrast, the unlisted portfolio rose in value by ~70 MSEK, mainly due to upward revaluations of DP Patterning and Safe Life. Unlisted holdings now represent ~70% of NAV and, in our view, the quarter again showed that NAV pressure is concentrated in a single listed holding rather than reflecting the underlying portfolio.

Liquidity strengthened by inflows from the portfolio

Capital deployment was limited in Q3. Byggmästaren completed its 10 MSEK subscription in Netel's new share issue as part of the Infrea–Netel merger, made no further investments in Green, and, contrary to our expectations, did not repurchase any shares during

the quarter. At the same time, it received ~40 MSEK from the portfolio through a loan repayment from Team Olivia (36 MSEK) and a group contribution from Fasticon. Closing cash therefore rose to ~213 MSEK (Q2'26: 188 MSEK), or 12% of NAV, which together with 200 MSEK in undrawn credit facilities gives ~413 MSEK in available liquidity. Given the elevated discount, we would like to see buybacks resume, and we believe the balance sheet leaves ample room for both buybacks and new investments.

DPP beats again, Green in line, Safe Life misses on EBITA

DP Patterning was the standout again, with both revenue and profitability well ahead of our expectations. We raise our earnings estimates significantly and lift our fair value by ~17%, while still applying a sizeable discount for customer concentration and limited visibility into 2027. Green Landscaping delivered adjusted figures broadly in line with our expectations, but growth continues to come at lower profitability, and with leverage still elevated and a higher applied required return following the project write-downs, we cut our fair value by ~25%. Safe Life's growth remained strong, but margins were again held back by ongoing investments, and recent acquisitions appear to have been made at higher multiples than we had assumed, leading us to trim our fair value by ~4%.

Fair value range of SEK 47-70 per share

We value Byggmästaren via a sum-of-the-parts (SOTP) analysis, which now indicates a fair value range of SEK 47-70 per share (was SEK 50-74). Net post-Q3 revisions were negative, as lower fair values for Green and Safe Life were only partly offset by another notable uplift for DP Patterning. Given Byggmästaren's track record, active ownership model, net cash position, and portfolio concentration, we continue to apply a P/NAV in the range of -10% to -3% (-5% at the midpoint). With the share at a ~23% 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 60

(prev. SEK 63)

Share price:

SEK 48

Business risk



Valuation risk



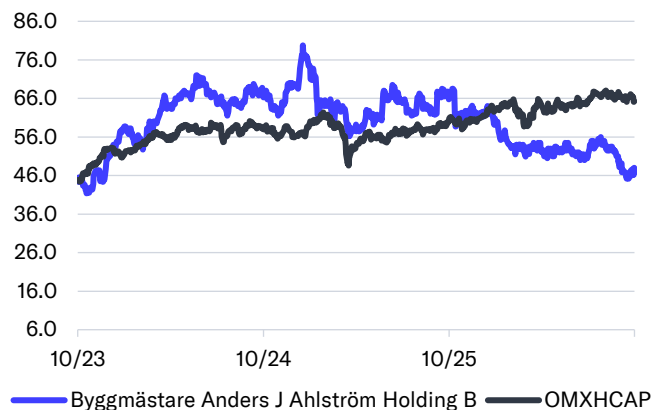
	2023	2024	2025	LTM
Net asset value (NAV)	2,026	2,237	1,935	1798
NAV per share (NAVPS)	70	77	67	63
NAVPS growth-%	-16%	10%	-13%	-18%
Market cap	1,530	1,997	1,781	1,366
Discount/premium	-24%	-11%	-8%	-24%
P/NAV	76%	89%	92%	76%
Dividend yield-%	0.5%	0.5%	13.7%	14.4%
Management costs-% of NAV	0.9%	1.3%	1.1%	1.3%
Total shareholder value (STR)	-23%	31%	3%	-16%
Benchmark index (SIXRX)	19%	9%	13%	18%

Source: Inderes

Guidance

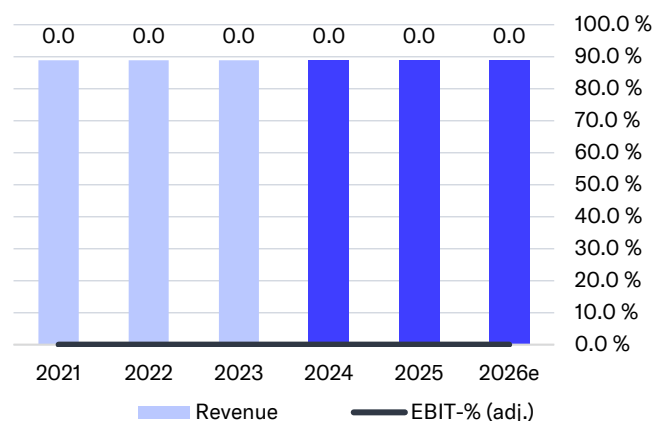
(No guidance)

Share price



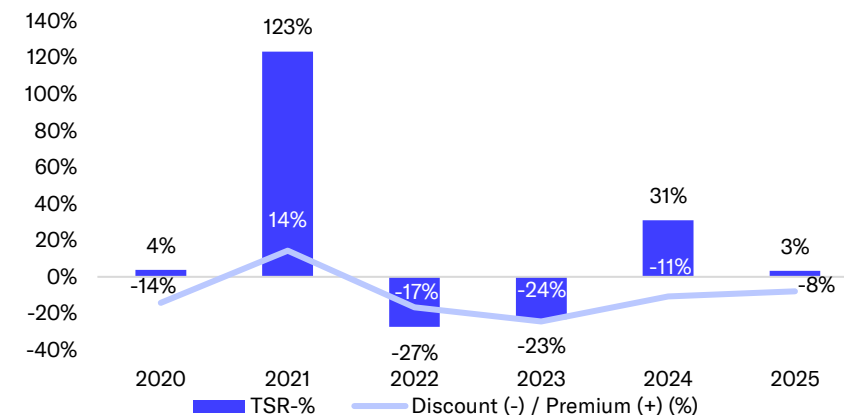
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



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 (~70% 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)

Green drags NAV down ~3% despite DPP uplift

Byggmästaren reported NAV of ~1,798 MSEK (Q2'26: 1,851 MSEK, Inderes: 1,764 MSEK), corresponding to SEK 62.6 per share (Q2'26: SEK 64.5, Inderes: SEK 61.4), a ~3% decline quarter-on-quarter. The contraction was again driven by the listed portfolio, which fell in value by ~118 MSEK. Green Landscaping's share price fell ~39% during Q3, including a ~15% drop on September 22 following the announcement of 79 MSEK in one-off costs, reducing the holding's value to ~172 MSEK (Q2'26: 281 MSEK). Infrea was broadly unchanged at ~91 MSEK, including the 10 MSEK Netel subscription. The unlisted portfolio rose in value by ~70 MSEK. DP Patterning was revalued to ~294 MSEK (Q2'26: 248 MSEK, +19% q/q), ahead of the ~282 MSEK we expected, reflecting another quarter of strong financial performance. Safe Life was revalued slightly higher to ~698 MSEK (Q2'26: 682 MSEK), Team Olivia was carried at ~154 MSEK after a 36 MSEK loan repayment to Byggmästaren, and Fasticon was broadly unchanged at ~106 MSEK.

Overall, we view the quarter as a repeat of Q2: NAV was dragged down by Green's listed share price, while the unlisted holdings, now ~70% of NAV, continued to develop well.

Core holdings: DP Patterning shines again

Green Landscaping delivered a quarter that was broadly in line with our expectations on an adjusted basis but did little to change

the overall picture. Revenue of ~1,788 MSEK grew 11% year-on-year and beat our estimate slightly for the third consecutive quarter, while adjusted EBITA of ~123 MSEK was in line (6.9% margin vs. 8.4% a year ago). Reported EBITA was weighed down by 79 MSEK in previously announced one-off costs, mainly write-downs on legacy Swedish projects and the German unit acquired in 2023. In other words, growth is holding up, but it continues to come at lower profitability.

Developments diverged across the segments. Sweden showed early signs of recovery, with margins improving year-on-year as profitability initiatives took effect despite lower volumes. In contrast, Norway remained the main drag, with continued price pressure and a few underperforming companies pushing margins further down despite solid growth. Other Europe remained the group's profit engine, although Lithuania was held back by the delayed start of the new Stebule contracts. Hence, the H2 recovery management guided for on the Q2 call is materializing in Sweden but not yet in Norway. Encouragingly, the order backlog grew 14% y/y, supported by a renewed park maintenance contract with the City of Stockholm, and management sees potential for further cost savings beyond the ~10 MSEK already targeted. The balance sheet remains a key concern, as cash flow was weak in the quarter and leverage rose to 3.5x (target <2.5x), although covenants remain fulfilled. Management has slowed acquisitions to prioritize cash generation,

making Q4 cash flow the key test of the guided deleveraging, while the search for a permanent CEO is still ongoing.

Safe Life delivered Q3 revenue of ~80 MEUR (Inderes: 81 MEUR, Q3'25: 55 MEUR), up ~45% year-on-year, driven by the bolt-on acquisitions completed LTM and organic growth in comparable structure exceeding 20%. Reported EBITA of ~6.0 MEUR (Q3'25: -7.1 MEUR) came in below our 7.7 MEUR estimate, corresponding to a margin of ~7.4% (Inderes: 9.5%), as continued investments in organization, systems, and structure weighed on margins, although management noted that operating leverage from these investments is starting to come through. During the quarter, Safe Life signed two acquisitions, Prosafe Training (Canada) and Securimed (France, closed October 1), together adding ~32 MEUR in annual revenue. Securimed broadens the group into adjacent verticals such as first aid. This takes the group to 54 acquisitions since 2019, with pro forma LTM revenue of ~321 MEUR and adjusted EBITA of ~30.3 MEUR (9.4% margin, unchanged from Q2) excluding Securimed, while net debt stood at ~113 MEUR. Acquired revenue year-to-date of ~67 MEUR thereby exceeds our full-year assumption of ~60 MEUR. We continue to consider visible margin expansion, with pro forma adjusted EBITA converging toward reported, as key to supporting Safe Life's current valuation.

Quarterly
snapshot:
Q3'26



NAVPS
(SEK)

62.6

-18% (y/y)

NAV, MSEK
(last reported)

1,798

vs 2,222 MSEK (last year)

NAV, value
change (y/y)

-424

-52 MSEK (q/q)

TSR-% (y/y)

-16%

-8% (q/q)

SIXRX-% (y/y)

18%

3% (q/q)

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

DP Patterning again printed clearly above our estimates, with Q3 revenue of ~64 MSEK (Inderes: 50 MSEK, Q2'26: 71 MSEK, Q3'25: 15 MSEK) and EBITDA of ~31 MSEK (Inderes: 11.5 MSEK), implying a margin of ~49% (Inderes: 23%). Year-to-date, revenue amounts to ~185 MSEK with EBITDA of ~75 MSEK (~41% margin), and net cash stood at ~43 MSEK at quarter-end. While revenue stepped down sequentially from the exceptional Q2, as we had expected, the delivery pace to its major international communications customer remained higher than we had assumed, and EBITDA matched the Q2 level. On the back of this, Byggmästaren revalued the holding to ~294 MSEK (Q2'26: 248 MSEK). The new Norrköping facility was inaugurated on September 24, adding capacity for further growth, and the team now exceeds 40 employees. During the autumn, DP Patterning is also conducting a strategy process to define the activities and investments required to reach its target of 1 BSEK in revenue by 2030. That said, customer concentration remains high and is the key operational risk. The number of pilots with new customers continues to increase, but long qualification and sales cycles mean that new customers are unlikely to contribute meaningfully before 2027. As such, we continue to expect quarterly revenue to be volatile and refrain from

extrapolating the recent run-rate.

Capital allocation

Capital deployment was limited in Q3. Contrary to our expectations, Byggmästaren did not repurchase any shares during the quarter (Q2'26: ~17 MSEK) and made no further investments in Green. It completed its 10 MSEK subscription in Netel's new share issue as part of the Infrea–Netel merger, which is expected to be completed in early November and leave Byggmästaren with ~13.5% of the combined group. At the same time, ~40 MSEK flowed in from the portfolio, mainly through a 36 MSEK loan repayment from Team Olivia, lifting closing cash to ~213 MSEK (+25 MSEK q/q) and available liquidity to ~413 MSEK including undrawn credit facilities. Further loan repayments from Team Olivia are expected once its Danish divestment closes, which is expected in Q4. Management highlighted that it is well positioned to increase its stakes in existing holdings, continue buybacks, or selectively pursue new opportunities. We continue to view buybacks as the most accretive use of capital at the current ~23% discount and would like to see them resume.

TSR & NAV vs. benchmark and P/NAV

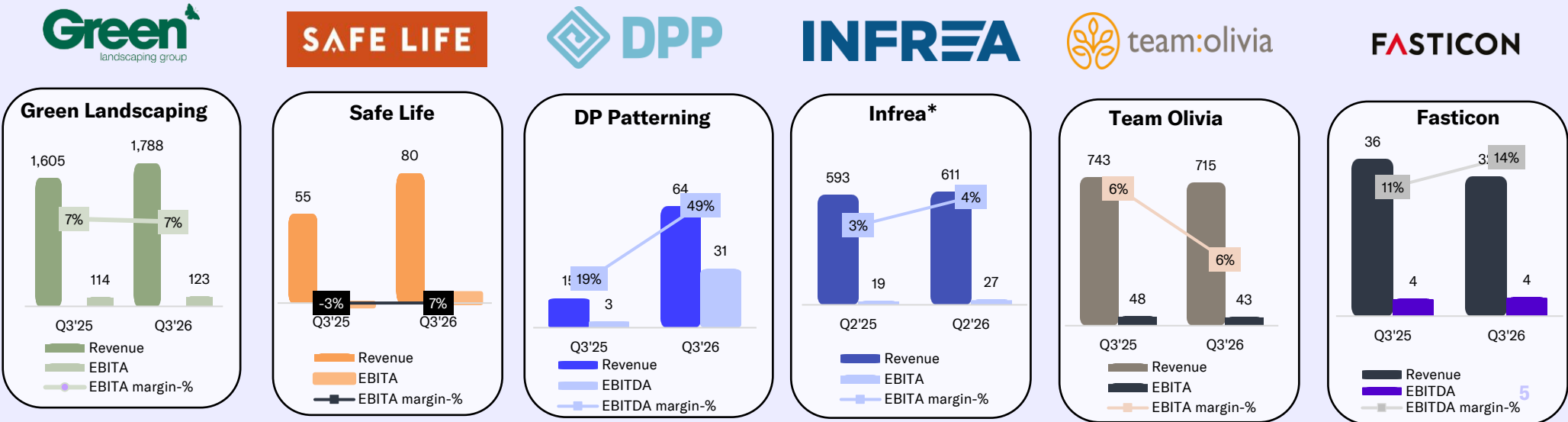
Relative to the benchmark index (SIXRX), which returned +2.7% quarter-on-quarter and +17.5% year-on-year, both Byggmästaren's NAV development (-3% q/q) and total shareholder return (-8% q/q,) clearly lagged the benchmark for a second consecutive quarter. As in Q2, the underperformance is concentrated in Green Landscaping's listed share price, which more than offset the DP Patterning and Safe Life revaluations and broadly stable valuations across the rest of the unlisted portfolio.

At the current share price of SEK 48.0 and reported a NAVPS of SEK 62.6, the P/NAV discount stands at ~23% (end-Q3: ~24%), wider than the ~20% at the end of Q2. Unlike last quarter, the widening reflects a falling share price rather than a lower NAV alone. We believe it is largely explained by sentiment around Green, despite Green now accounting for only ~10% of NAV. 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, net cash position, and long-term track record.

Portfolio holdings, Q3'26 performance



*Infrea has not yet released its Q3'26 report



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

Core holdings: Estimate revisions

- Green Landscaping:** Q3 revenue of ~1,788 MSEK was ~4% above our estimate, while adjusted EBITA of ~123 MSEK was in line (Inderes: 120 MSEK), implying a slightly lower adjusted margin of 6.9% (Inderes: 7.0%). Reported figures were burdened by the 79 MSEK in previously announced one-off costs, which the company states have a limited impact on cash flow. We treat these as non-recurring, although the project write-downs, partly dating back to 2021, suggest that earlier margins were overstated. Following the report, we raise our 2026e revenue by ~1% (to ~6,925 MSEK), carrying the Q3 beat forward, but trim our Q4e margin. This lowers our 2026e adjusted EBITA margin to ~6.3% (from 6.4%), implying broadly unchanged adjusted EBITA of ~433 MSEK (from 435 MSEK), or ~357 MSEK on a reported basis. Q3 confirmed that the recovery is slower than management expected on the Q2 call, particularly in Norway, while Lithuania was held back by lower volumes under the renewed contracts. For 2027e, we raise revenue by ~1% but trim the margin to 6.6% (from 6.7%), leaving EBITA broadly unchanged (~464 MSEK, -1%), while our 2028e EBITA is up ~1% (~501 MSEK) on higher revenue at an unchanged 7.0% margin. Pricing normalization remains the key lever for 2027, supported by the Green Performance program and the ~10 MSEK in annual savings (with potential for a further ~10 MSEK). More importantly for our valuation, leverage of 3.5x (net debt/PF adjusted EBITDA; 3.9x reported) sits at or above the bond's 3.5x incurrence threshold. We now assume a slower deleveraging path with lower cash flow over the next 12-18 months, which also limits the scope for M&A, with the guided Q4-Q1 working capital release as the key near-term test. Additionally, we raise our WACC to 12% (from 10.4%), as the write-downs on legacy Swedish projects and the German acquisition, now reported to the police, have exposed weaknesses in project control and acquisition due diligence. This lowers our confidence in both earnings quality and the returns on future M&A.
- Overall,** these revisions reduce our fair value for Byggmästaren's Green holding by ~25%. With the share down ~65% year-to-date, we think the share is pricing in a great deal of bad news already, creating an asymmetric risk/reward where downside looks limited and where even small improvements in margins and cash flow could support a re-rating. That said, the burden of proof remains on the new management.
- Safe Life:** Q3 revenue of ~80 MEUR was broadly in line with our estimate (81 MEUR, +45% y/y), with organic growth in comparable structure exceeding 20%. However, reported EBITA of ~6.0 MEUR (7.4% margin) fell short of our 7.7 MEUR estimate (9.5%), as investments in organization, systems, and structure continued to weigh on margins, although management noted that operating leverage is starting to come through and the pro forma LTM adjusted EBITA margin held at 9.4%. Following the two acquisitions signed during Q3 (Prosafe Training and Securimed, ~32 MEUR in annual revenue), acquired revenue year-to-date (~67 MEUR) now exceeds our full-year 2026 assumption of ~60 MEUR. However, we believe this revenue has been acquired at higher multiples than we had modelled, and we have slightly adjusted our M&A assumptions accordingly.

Estimates	Q3'25 Actual	Q3'26 Actual	Q3'26e Estimate	Change %
Green Landscaping				
Revenue	1,605	1,788	1,720	4%
EBITA (adj.)	114	123	120	2%
Revenue growth-%	4%	11%	7%	
EBITA-% (adj.)	7.1%	6.9%	7.0%	
Safe Life				
Revenue	55	80	81	-1%
EBITA	-2	6	8	-23%
Revenue growth-%	57%	45%	47%	
EBITA-%	-3.5%	7.4%	9.5%	
DP Patterning				
Revenue	15	64	50	28%
EBITDA	3	31	12	170%
Revenue growth-%	415%	314%	224%	
EBITDA-%	19.4%	48.6%	23.0%	

Estimate revisions	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Green Landscaping									
Revenue	6,852	6,925	1%	6,975	7,036	1%	7,115	7,163	1%
EBITA	435	433	-1%	467	464	-1%	498	501	1%
EBITA-%	6.4%	6.3%		6.7%	6.6%		7.0%	7.0%	
Safe Life									
Revenue	322	321	0%	383	383	0%	413	413	0%
EBITA	29	26	-10%	42	38	-9%	54	52	-4%
EBITA-%	9.0%	8.1%		11.0%	10.0%		13.0%	12.5%	
DP Patterning									
Revenue	218	249	14%	284	279	-2%	369	363	-2%
EBITDA	66	100	51%	74	98	33%	89	109	23%
EBITDA-%	30.2%	40.0%		26.0%	35.1%		24.0%	30.0%	

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

- For 2026e, we keep our revenue estimate unchanged at ~321 MEUR, as contributions from the Q3 acquisitions offset the slight revenue miss, while lowering EBITA by ~10% to ~26 MEUR (8.1% margin, was 9.0%), reflecting the roll-on effect of the Q3 miss and a slightly lower margin assumption for Q4. For 2027-28e, we keep our revenue estimates unchanged but push the expected margin expansion further out in time, lowering our EBITA margins to 10.0% in 2027e (was 11.0%) and 12.5% in 2028e (was 13.0%), which reduces EBITA by ~9% and ~4%, respectively. While our fair value in the base scenario is relatively stable, the higher assumed acquisition multiples lower our fair value in the M&A scenario, which is the main driver behind the ~4% cut to our fair value for Safe Life.
- DP Patterning:** DPP again printed far above our estimates: Q3 revenue of ~64 MSEK (vs. our 50 MSEK) and EBITDA of ~31 MSEK (~49% margin) against our 11.5 MSEK. Revenue stepped down sequentially from the exceptional Q2, as expected, but the delivery pace and production yield were better than we had assumed, and EBITDA matched the Q2 level. We roll the Q3 outperformance forward and raise our 2026e revenue by ~14% to ~249 MSEK and EBITDA by ~51% to ~100 MSEK (40% margin). Given Byggmästaren's cautious communication on visibility beyond Q1'27, we leave our 2027-28e revenue largely unchanged (-2%) but assume higher profitability in light of recent developments, lifting our EBITDA estimates by ~41% in 2027e

(~104 MSEK, 37% margin) and ~23% in 2028e (~109 MSEK, 30% margin). Beyond that, we continue to model a gradual normalization toward the ~20% level over the longer term, in line with the company's 2030 target, as profitability depends on production yield and delivery mix. Customer concentration remains high, and while the number of pilots with new customers keeps increasing, they are unlikely to contribute meaningfully before 2027. Reflecting the subdued visibility, we apply a somewhat lower EV/EBITDA multiple to 2027e earnings, which we would revert back to 5x once new, larger, customer(s) convert from a pilot to a commercial agreement. Overall, the higher earnings estimates lift our fair value for Byggmästaren's DPP holding by ~17%.

Estimate revisions	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Green Landscaping									
Revenue	6,852	6,925	1%	6,975	7,036	1%	7,115	7,163	1%
EBITA	435	433	-1%	467	464	-1%	498	501	1%
EBITA-%	6.4%	6.3%		6.7%	6.6%		7.0%	7.0%	
Safe Life									
Revenue	322	321	0%	383	383	0%	413	413	0%
EBITA	29	26	-10%	42	38	-9%	54	52	-4%
EBITA-%	9.0%	8.1%		11.0%	10.0%		13.0%	12.5%	
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Revenue	218	249	14%	284	279	-2%	369	363	-2%
EBITDA	66	100	51%	74	98	33%	89	109	23%
EBITDA-%	30.2%	40.0%		26.0%	35.1%		24.0%	30.0%	

Byggmästaren Q3'26: : Less Green, wider discount (SWE)



Current portfolio 1/2



(Listed)

Value, holding (MSEK)	172
Share of total NAV	10%
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.



(Unlisted)

Value, holding (MSEK)	294
Share of total NAV	16%
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)	698
Share of total NAV	39%
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)	91
Share of total NAV	5%
Ownership-%	21%

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)	154
Share of total NAV	9%
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.



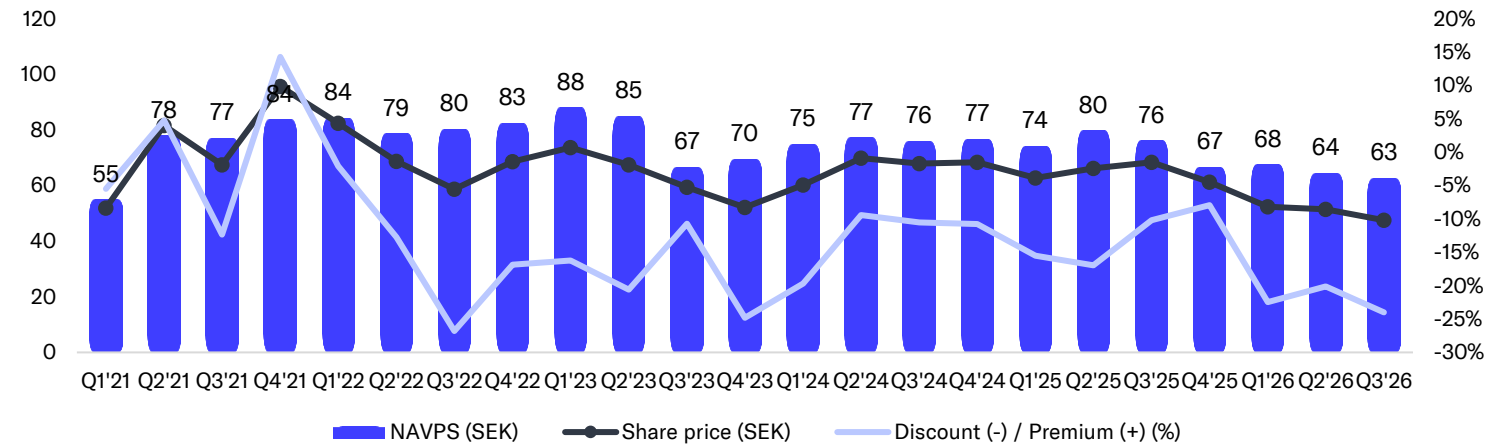
FASTICON (Unlisted)

Value, holding (MSEK)	106
Share of total NAV	6%
Ownership-%	100%

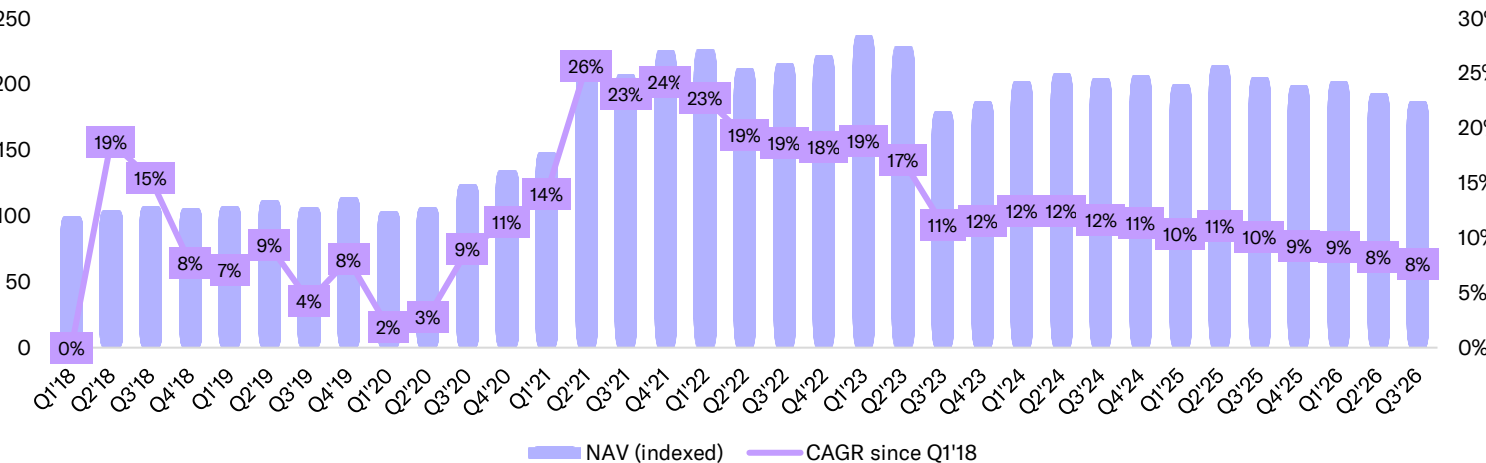
Fasticon is a competence company focused on the Nordic real estate and facilities management sector. Through recruitment, staffing, and industry-specific education, Fasticon helps property owners and management companies address skill shortages and regulatory requirements. The company benefits from long-term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

Quarterly development and portfolio overview

Development in NAV per share and discount/premium
in SEK, Q1'21-Q3'26

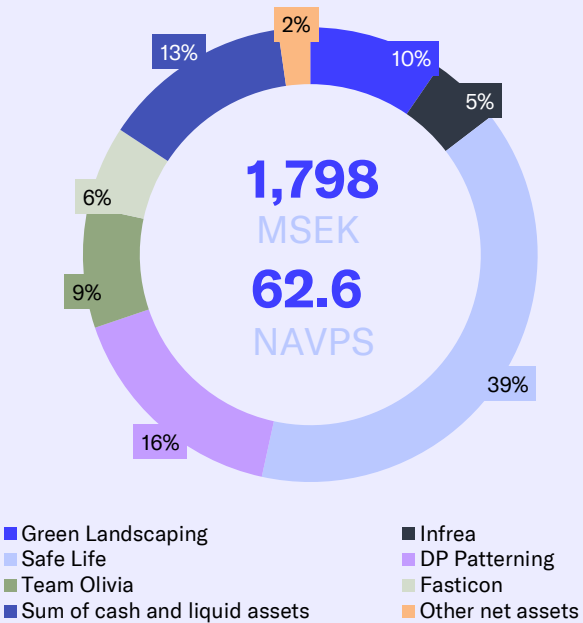


NAV development (indexed) and CAGR since shifting to a pure investment company*
Q1'18-Q3'26

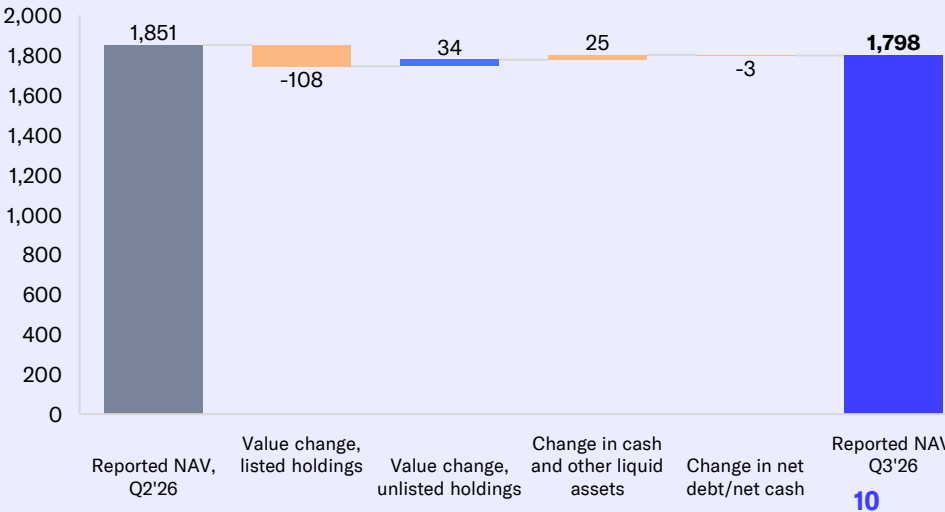


*Q4'25 NAV is adjusted for the large extra dividend paid in 2025 of SEK 8

Share of NAV-%
Q3'26



NAV development: A breakdown
Previous quarter vs current quarter



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 Q3'26 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 and a ~4% trim for Safe Life, only partly offset by a ~17% upgrade to DPP following another quarter of clear outperformance. For DPP, our valuation framework remains anchored to a 2027e EV/EBITDA multiple, 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. Given the subdued visibility beyond Q1'27, we currently apply a somewhat lower multiple than our normal 5x, which we would revert back to 5x once new, larger, customer(s) convert from a pilot to a commercial agreement. Byggmästaren's reported value (~294 MSEK), which saw increased caution in Q3, remains below our derived fair value, and we continue to view our valuation as rather conservative relative to the underlying potential, should execution continue nowhere near that of 2026 year-to-date.

For Safe Life, Q3 revenue was broadly in line with our estimate, while EBITA missed. Our ~4% fair value cut is mainly driven by higher assumed acquisition multiples in our M&A scenario, as acquired revenue YTD now exceeds our full-year assumption but

at, what we believe, higher prices than we had modelled, along with lower margin assumptions for 2026-28e, while our base-scenario fair value is relatively stable. The Bridgepoint transaction at ~500 MEUR EV from Q3'25 continues to anchor our valuation, and Byggmästaren's reported value (~698 MSEK) remains close to that transaction valuation and above our derived fair value (~554 MSEK). We still view the holding's valuation to be on the higher side at current levels (2027e EV/EBITDA / EV/EBIT: 13x / 20x), relative to peers and our DCF value. Safe Life remains the largest holding in the portfolio at ~39% of reported NAV, and we believe visible margin expansion in the coming quarters, as the investment phase in organization and systems is completed, is key to supporting the current valuation.

For Green, we lower our fair value by ~25% following the Q3 report. Revenue beat expectations slightly, and adjusted EBITA was in line, but the recovery in Norway is slower than management indicated on the Q2 call, and leverage rose to 3.5x (net debt/PF adjusted EBITDA), leading us to assume slower deleveraging and lower near-term cash flow. We have also raised our WACC to 12% (from 10.4%), given the weaknesses in project control and acquisition due diligence exposed by the write-downs. Our through-cycle DCF framework still looks beyond short-term market sentiment, and our fair value remains above the current market value of the holding following the ~39% share price decline in Q3. We see the 79 MSEK in one-offs, the Green Performance program, and the strengthened group management as necessary steps to stabilize the business, though we anticipate a slightly more prolonged margin recovery. With Green now representing ~10% of NAV (Q2'26: 15%), its impact on Byggmästaren's NAV has diminished, but it remains a source of valuation risk in our SOTP, as our derived value is well above the market price.

Other holdings

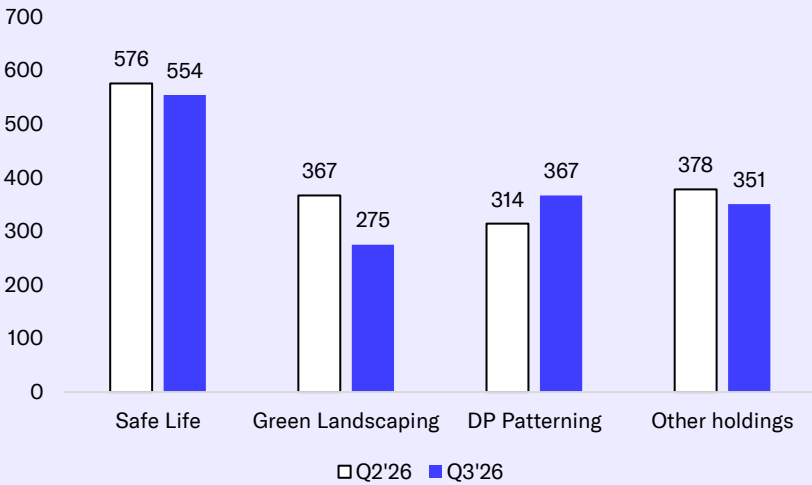
Byggmästaren's other holdings (Infrea, Team Olivia, and Fasticon) collectively represent about 20% of reported NAV.

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



Valuation 2/3

These are valued by Byggmästaren using a Level 3 framework, which is based on either recent transactions/equity issuances, or DCF/relative valuation.

Infrea's valuation continues to float with Netel's share price, tracking the agreed exchange terms (17 Netel shares per 4 Infrea shares) less a modest deal-risk spread, with the merger expected to be formally completed in early November, after which Byggmästaren will own ~13.5% of the combined group. For Team Olivia, the agreed divestment of its Danish operations is awaiting competition approval and is expected to close in Q4. 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 Q3'26, our sum-of-the-parts analysis arrives at a fair value NAV range of 1.5-2.1 BSEK, before adjusting for discount/premium. Based on our applied discount (-5% at the midpoint), we arrive at an adjusted NAV of around 1.7 BSEK, or SEK 60 in NAVPS (was SEK 63), with our fair value ranging between 1.4 BSEK and 2.0 BSEK, or SEK 47-70 NAVPS (was SEK 50-74). Relative to the last close in the share price of SEK 48.0 (~23% discount to reported NAV, and ~20% below our target NAVPS), this implies an expected total shareholder return of ~27% over the next 12 months, which clearly exceeds our applied cost of equity of around 10%. We view the primary driver of the expected return to be a narrower discount, which we consider too steep, especially as Green now represents only ~10% of reported NAV. 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 60 per share (was SEK 63).

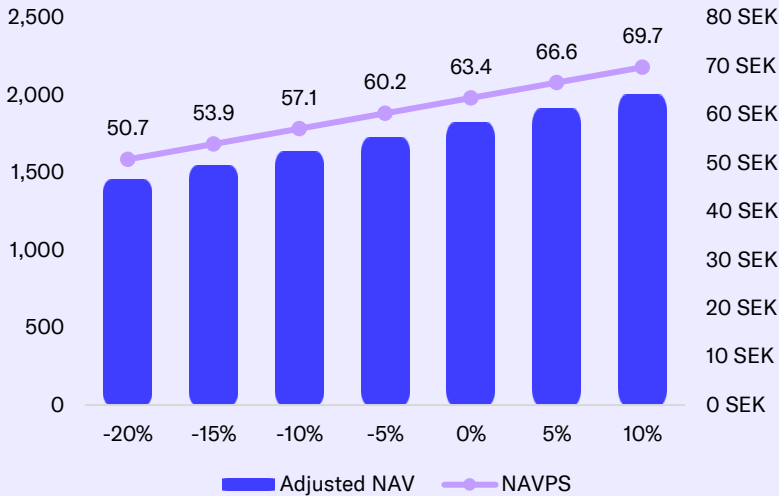
Sensitivity analysis

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, Green remains a key risk, as we value it well above its market price, although its weight has fallen to ~10% of NAV. Should its operational challenges and elevated leverage prove more persistent than anticipated, this would exert downward pressure on our fair value estimate. Safe Life, at ~39% of NAV, is the largest single exposure, and a slower-than-expected margin recovery could put pressure on its valuation. For DPP, the high customer concentration means that the loss or reduction of volumes from its main customer would have a material impact on our valuation. Additionally, for holdings where M&A is a key value driver (Safe Life and Green 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 consider to be competitive returns relative to peers over a longer time series, as well as 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.

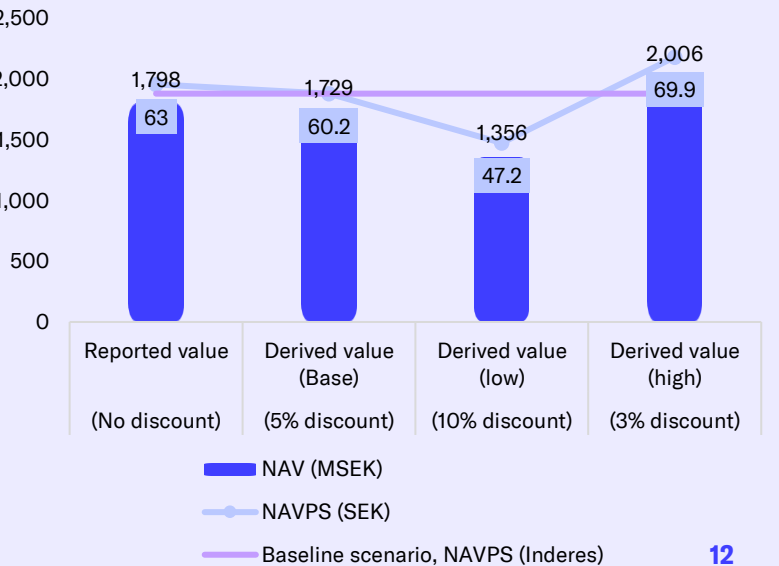
The sensitivity of our portfolio holdings valuation across different scenarios, as well as the impact of varying P/NAV assumptions on our derived NAVPS, is illustrated in the charts to the right.

Sensitivity analysis (midpoint), Discount/premium



Scenario analysis: An Overview

Reported, base, pessimistic & optimistic

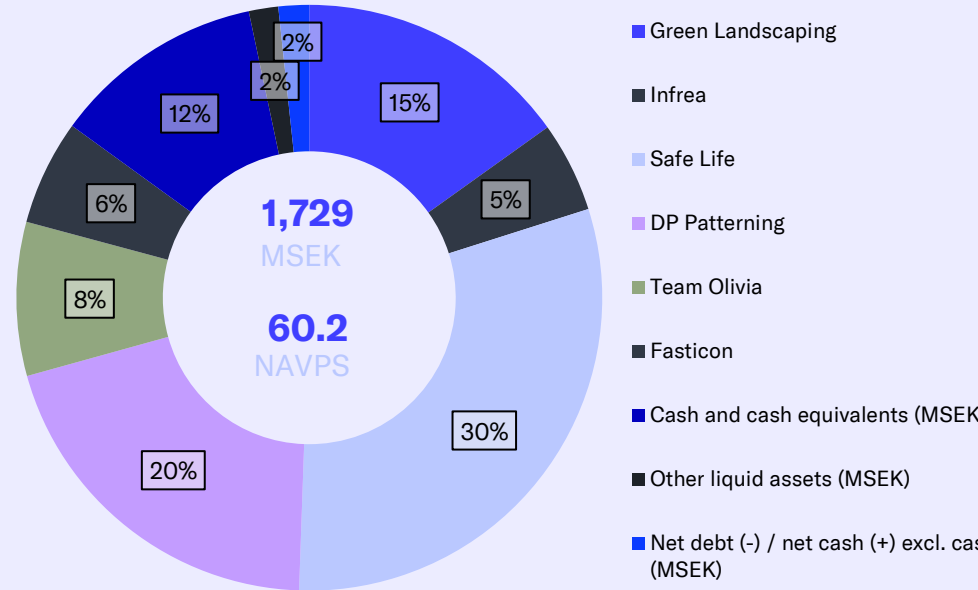


Valuation 3/3

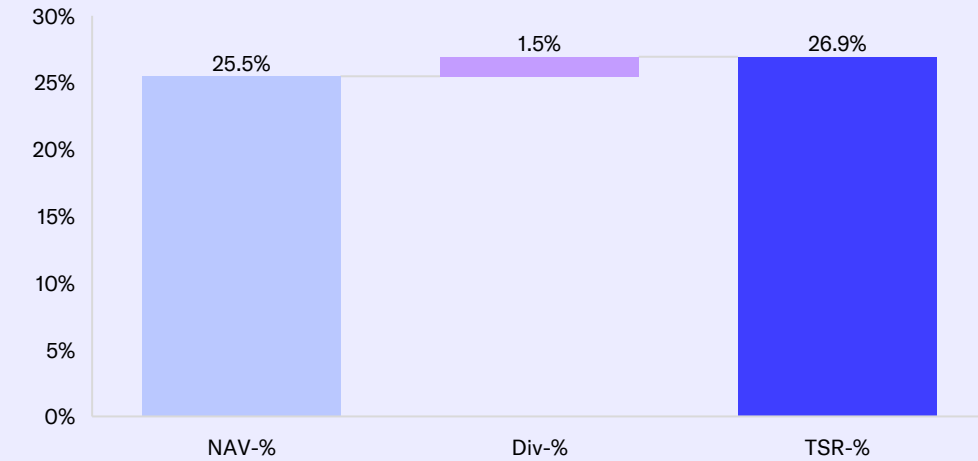
Assets	Reported value Q3'26	Derived value Q3'26	Derived value Q3'26 (low)	Derived value Q3'26 (high)	Share of NAV (Inderes)	Valuation method
Green Landscaping	172	275	214	336	15%	DCF/Multiples
Infrea	91	91	91	91	5%	Mark-to-market
Sum, listed assets (MSEK)	263	366	305	427	20%	
Safe Life	698	554	464	645	30%	DCF/Multiples
DP Patterning	294	367	204	463	20%	DCF/Multiples
Team Olivia	154	154	154	154	8%	Last reported (BM)
Fasticon	106	106	106	106	6%	Last reported (BM)
Sum, unlisted assets (MSEK)	1,252	1,181	928	1,368	65%	
Invested assets (MSEK)	1,515	1,547	1,233	1,795	85%	
Cash and cash equivalents (MSEK)	213	213	213	213	12%	
Other liquid assets (MSEK)	30	30	30	30	2%	
Total portfolio value (MSEK)	1,758	1,789	1,475	2,037	98%	
Net debt (-) / net cash (+) excl. cash (MSEK)*	41	31	31	31	2%	
NAV (MSEK)	1,798	1,820	1,506	2,068		
Shares outstanding (in millions)	29	29	29	29		
Current discount/premium (actual)	-20%					
Applied discount/premium, Inderes		-5%	-10%	-3%		
Adjusted NAV (MSEK), Inderes		1,729	1,356	2,006		
Reported NAVPS (SEK)	62.6					
Fair value (SEK, NAVPS), Inderes		47.2 - 69.9				
Target NAVPS (SEK), Inderes		60.2				
Last close (SEK)		48.0				
Upside (+) / Downside (-) in NAV		25.5%				
Dividend yield-% (2026)		1.5%				
TSR-%		26.9%				

*Given what we feel is the uncertainty surrounding the earn-out mechanics related to the divestment of Ge-Te Media and the potential for the final payment to differ from the nominal 24 MSEK, we conservatively assume a recovery of 14 MSEK, which is reflected in our adjusted "net debt/net cash" estimate.

Portfolio weights-% (Inderes estimate)



TSR bridge (baseline scenario)



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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	53 SEK
2026-10-26	Buy	60 SEK	48 SEK



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