# Byggmästaren

Reason: Post-results comment

## Private assets strong, but Green still weighs

- Q2 NAV 6% above ABGSCe
- DPP and Safe Life continued to impress
- Discount still wider than history

### Q2: NAV beat, but Green Landscaping weighed

Byggmästaren reported Q2 NAVPS of SEK 64.46, 6% above our estimate. However, NAV declined 4% q-o-q in total-return terms vs SIXRX +9.5%, as the continued weakness in Green Landscaping — currently 17% of total asset value — weighed heavily. TSR was flat, as the NAV discount narrowed from 22% to 20%. Ownership activity was high: Infrea announced a merger with Netel, Team Olivia is divesting its Danish operations to Carelink, and Byggmästaren added to its holding in Green Landscaping. The balance sheet remains solid, with around SEK 420m in available liquidity including unutilised credit facilities (ABGSCe net cash SEK 232m). Management reiterated its ambition to add another core holding, while maintaining strict investment criteria, and remains focused on reversing the negative trend in Green Landscaping.

### Private portfolio momentum remained strong

Despite the drag from Green Landscaping, the private portfolio continued to perform well. Private-asset valuations increased by SEK 119m, driven mainly by DP Patterning (DPP) and smaller changes elsewhere. Operationally, DPP delivered substantial sales growth, supported by its largest customers and broader customer demand, while the Q2 EBITDA margin reached 44%. Safe Life also maintained high activity, announcing four acquisitions in Q2, while Q2 YTD sales grew 33% y-o-y, and the trailing pro forma EBITA margin was 9.4%.

### Discount remains wide

The shares are trading at a 16% NAV discount, vs an historical average of around 10%, despite the strong private-portfolio performance and Byggmästaren's impressive track record. In our view, the weakness in Green Landscaping explains some caution, but not the full discount. We fine-tune our fair value range to SEK 54–64 (53–64), reflecting NAV changes since our last update.

**Commissioned research**

**Not rated**

**Investment Companies**

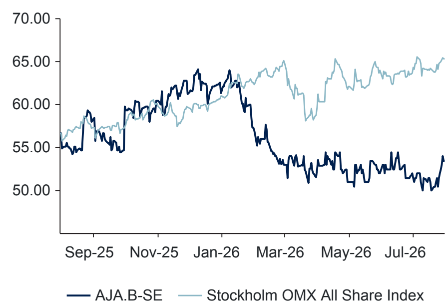
**AJA.B-SE/AJA.B SS**

| | | |
|---|---|---|
| **Share price (SEK)** | 29/7/2026 | 53.50 |
| Fair value range | | 54.0-64.0 |

| | |
|---|---|
| MCap (SEKm) | 1,559 |
| MCap (EURm) | 141 |
| No. of shares (m) | 26.3 |
| Free float (%) | 32.0 |
| Av. daily volume (k) | 0 |

**Next event** Q3 report 23 October 2026

**Performance**

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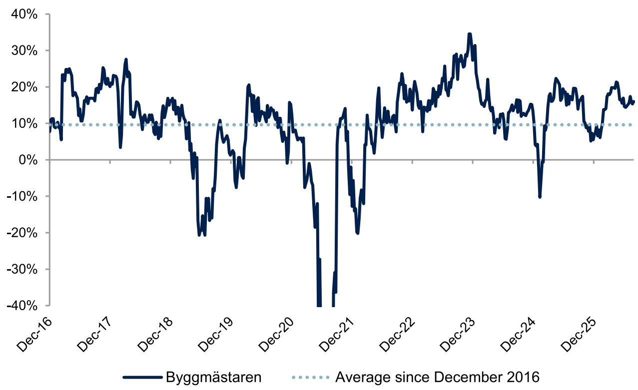
## Company description

Byggmästaren is a focused investment company dedicated to fostering long-term value for shareholders and broader stakeholders, including society. The primary focus is on investments across Sweden and the Nordic region, with a particular emphasis on small and medium-sized companies, whether listed or unlisted.

## Risks

Key risks include potential underperformance of Byggmästaren's holdings, market risk and risks related to specific industries where Byggmästaren has exposure, concentration risk, liquidity and financing risk, sustainability risk, and operational risk. See the risk section in our initiation report for more details.

### Discount to NAV




*Source: ABG Sundal Collier, company data*

### Byggmästaren's TSR vs. the SIXRX (re-based)


*Source: ABG Sundal Collier, Refinitiv*

ABG SUNDAL COLLIER

Investment research
30/07/2026

# Byggmästaren Comm.

| | | | | | |
|---|---|---|---|---|---|
| Price B: | 53.50 | NAV discount: | 16% | Target discount: | N/A |
| NAVPS: | 63.8 | Reported discount: | 16% | Fair value: | N/A |

| Holding | Number of shares (m) | Price | Byggm's NAV (m) | Byggm's NAVPS | ABG SC NAV (m) | ABG SC NAVPS | Of total assets | Interest Cap/Votes |
|---|---|---|---|---|---|---|---|---|
| Green Landscaping | 10.62 | 25.75 | 273 | 9.5 | 273 | 9.5 | 17.1% | 19/19 |
| Infrea | 6.03 | 13.05 | 79 | 2.7 | 79 | 2.7 | 4.9% | 20/20 |
| **Total listed assets** | | | **352** | **12.3** | **352** | **12.3** | **22.0%** | |
| Fasticon | | | 105 | 3.6 | 105 | 3.6 | 6.5% | 100 |
| Safe Life | | | 682 | 23.8 | 682 | 23.8 | 42.6% | 12 |
| Team Olivia | | | 184 | 6.4 | 184 | 6.4 | 11.5% | 18 |
| DP Patterning | | | 248 | 8.6 | 248 | 8.6 | 15.5% | 77 |
| Other | | | 30 | 10 | 30 | 10 | 1.8% | |
| **Total unlisted assets** | | | **1,248** | **43.5** | **1,248** | **43.5** | **78.0%** | |
| Net debt (-) / cash (+) | | | 232 | 8.1 | 232 | 8.1 | 14.5% | |
| **NET ASSET VALUE** | | | **1,831** | **63.8** | **1,831** | **63.8** | | |

| **Net debt calculation (m)** | | |
|---|---|---|
| Reported net debt | 30/06/2026 | 232 |
| Accrued interest expense (5%) | | 1 |
| Management costs (18m p.a., ABGSCe) | | -1 |
| Cash flow subsidiaries | | 0 |
| Dividends | | 0 |
| Other transactions | | 0 |
| **Net debt (-) / cash (+)** | | **232** |
| Management costs/NAV | | 0.98% |

| **Shareholders** | **Capital** | **Votes** |
|---|---|---|
| Mikael Ahlström | 28% | 42% |
| Kari Stadigh | 14% | 14% |
| Georg Ehrnrooth | 10% | 10% |
| Julnie S.A. | 10% | 9% |
| Carl Rosvall | 8% | 8% |
| Free float | 32% | |

| **Stock data** | |
|---|---|
| # Shares (m): | 28.7 |
| M cap (SEKm): | 1536 |
| Turnover (3M avg.) | 0.8 |
| Bloomberg code: | AJAB SS |
| Datastream code: | W:AJAB |
| Reuters code: | AJAb.ST |

| **Company information** | |
|---|---|
| Next report: | 23/10/2026 |
| Website: | www.byggmastaren.com |
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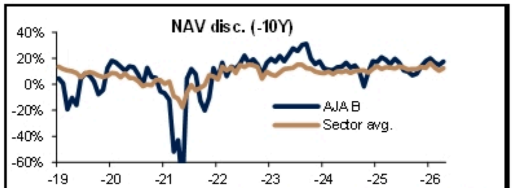
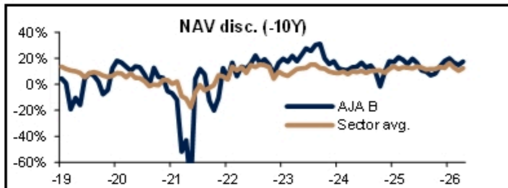



| | 1W | 1M | 3M | 1Y | YTD |
|---|---|---|---|---|---|
| Total return (intraday) | 6% | 4% | 6% | -5% | -12% |
| Relative SIXRX | 4pp | 2pp | 1pp | -23pp | -21pp |
| NAV | na | na | na | na | na |
| Change in discount | -1pp | 1pp | -6pp | -1pp | 17pp |

| | 3M | 1Y | 5Y | 10Y |
|---|---|---|---|---|
| Average discount | 16% | 15% | 12% | na |

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e |
|---|---|---|---|---|---|---|
| DPS | 0.25 | 0.28 | 0.33 | 8.43 | 0.70 | 0.80 |
| Yield | 0.3% | 0.5% | 0.6% | 12.3% | 13% | 15% |




| | 1Y | 3Y | 5Y | 10Y |
|---|---|---|---|---|
| Total return | -13% | -11% | -26% | na |
| NAV total return (ABGSCe) | -14% | -15% | 37% | na |
| Change in discount | -1pp | -5pp | 72pp | na |
| SIXRX | 16% | 44% | 32% | 200% |

*Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv, Ibindex.se*

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