

Byggmästaren

Several promising developments

- Q2 NAV in line with ABGSCe
- Key highlights: Safe Life transaction and buybacks
- Discount still wide despite strong performance

Impressive NAV outperformance

Byggmästaren's Q2 NAVPS was SEK 319, matching our estimate and rising 8% q-o-q in total return terms. TSR was +6% (vs. SIXRX +2.5%), though the NAV discount widened by 2pp to 17%. Over the past five years, Byggmästaren has achieved an annual NAV total return of 15%, clearly ahead of SIXRX at 11% and second only to Investor AB within our coverage. In Q2, Green Landscaping (+1%) and Infrea (+28%) contributed positively, although the former's share performance has lagged over the past year.

The announced Safe Life transaction (see separate note), where Bridgepoint becomes the new majority owner, is expected to close this quarter. Pro forma, we estimate a net cash position of SEK 579m (34% of assets), leaving Byggmästaren well-placed to capitalise on opportunities ahead. In addition, the recently announced SEK 50m buyback programme should lend further support.

Strong momentum in private portfolio

Private asset valuations increased by SEK 151m, mainly from the expected Safe Life revaluation, partly offset by smaller moves in Fasticon (positive) and Team Olivia (negative). Safe Life continues to deliver, with >10% organic growth, a pro forma EBITA margin above 10%, and six acquisitions announced since May. Fasticon and Ge-Te Media are also performing well in a tough Swedish macro environment. DPP is progressing from a low base, expanding both sales and margins, and we view Byggmästaren's decision to increase its stake as encouraging.

14% NAV discount above historical average and peers

Despite a strong track record and positive news flow, the stock is trading at a 14% NAV discount (vs. 9% five-year average and wider than most peers). We adjust our fair value range to SEK 244–359 (from 233–383), reflecting NAV changes, sector moves, and our updated fair values of the public assets.

Reason: Post-results comment

Commissioned research

Not rated

Investment Companies

AJA.B-SE/AJA.B SS

Share price (SEK) 21/8/2025 268.00
Fair value range 244.0-359.0

MCap (SEKm) 1,807
MCap (EURm) 146
No. of shares (m) 7.3
Free float (%) 34.0
Av. daily volume (k) 0

Next event Q3 Report 24 October 2025

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.

Discount to NAV



Source: ABGSC, company data

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.

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



Source: ABGSC, Refinitiv

Byggmästaren Comm.

Price B:	268.00	NAV discount:	14%	Target discount:	N/A
NAVPS:	310.0	Reported discount:	14%	Fair value:	N/A

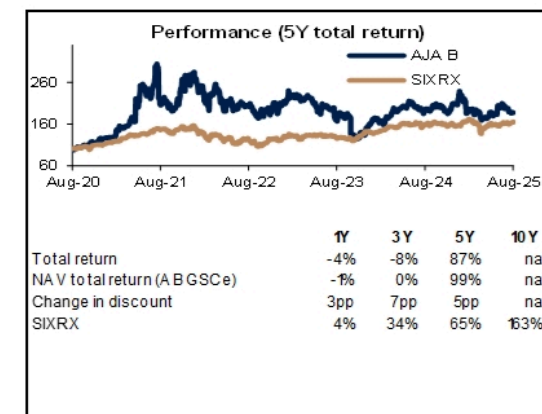
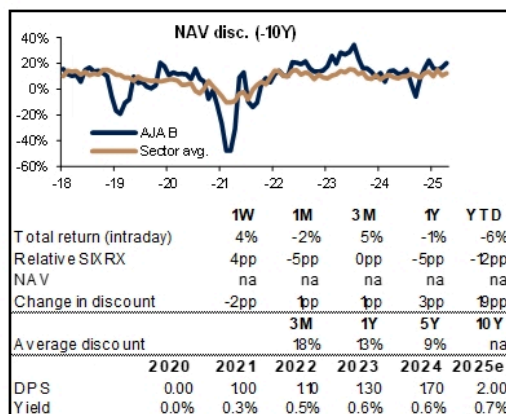
Holding	Number of shares (m)	Price	Byggm's NAV (m)	Byggm's NAVPS	ABG SC NAV (m)	ABG SC NAVPS	Of total assets	Interest Cap/Votes
Green Landscaping	9.16	58.30	534	73.3	534	73.3	31.8%	16/16
Infrea	6.03	14.85	90	12.3	90	12.3	5.3%	20/20
Total listed assets			624	85.6	624	85.6	37.1%	
Fasticon			18	15.5	18	15.5	6.7%	91
Ge-Te Media			16	2.2	16	2.2	1.0%	83
SafeLife			675	92.6	675	92.6	40.2%	12
Team Olivia			163	22.4	163	22.4	9.7%	18
Other			90	12.3	90	12.3	5.3%	
Total unlisted assets			1,057	145.0	1,057	145.0	62.9%	
Net debt (-) / cash (+)			579	79.5	579	79.5	34.5%	
NET ASSET VALUE			2,259	310.0	2,259	310.0		

Net debt calculation (m)		
Reported net debt	30/06/2025	77
Accrued interest expense (5%)		1
Management costs (18m p.a., ABGSCe)		-3
Cash flow subsidiaries		0
Dividends		0
Other transactions		504
Net debt (-) / cash (+)		579

Management costs/NAV	0.80%	
Shareholders		
	Capital	Votes
Mikael Ahlström	28%	42%
Kari Stadigh	15%	16%
Martin Bjäringer w.family	10%	9%
Georg Ehrnrooth	8%	8%
Carl Rosvall	8%	8%
Free float	34%	

Stock data	
# Shares (m):	7.3
M cap (SEKm):	1953
Turnover (3M avg.):	0.3
High/low (-12m):	4212/263.8
Bloomberg code:	AJAB SS
Datastream code:	W:AJAB
Reuters code:	AJAB ST

Company information	
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Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv, Ibmindex.se

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