

Byggmästaren

Divestment of Ge-Te Media

- Small, value-accretive divestment; IRR of 24%
- Streamlines the portfolio and sharpens strategic focus
- Limited financial impact; earnout offers upside

Divestment to Bonnier, proceeds in line with reported NAV

Byggmästaren has agreed to divest its entire holding in Ge-Te Media to Bonnier News Local at a value broadly in line with its reported NAV (Q3 equity value of SEK 16m pre-transaction). The company will receive an initial consideration of SEK 18m, plus an earnout linked to FY 2026 results that would amount to roughly SEK 28m if budget targets are met (payable in 2027). Ahead of closing, Byggmästaren will convert its SEK 28m shareholder loan into equity, increasing its ownership to ~90% at the time of sale.

Based on the transaction valuation and total cash flows since 2020, the investment has generated an IRR of 24%. The divestment aligns with Byggmästaren's strategy to focus on core holdings that meet its long-term investment criteria and is not expected to materially affect NAV.

Minor financial impact but positive development

Ge-Te Media has been a high-return investment, but we see limited long-term growth potential following the operational improvements and value creation already achieved. As Byggmästaren notes, the company is not a core holding and does not fulfil its current investment criteria. We therefore view the divestment as marginally positive for portfolio composition, as it streamlines the portfolio and allows management to allocate resources toward existing and future core assets. Furthermore, we see good potential for the earnout, given the favourable outlook for the business into 2026.

9% NAV discount in line with historical average

The shares trade at a 9% discount to ABGSCe NAV, in line with the five-year average but still wider than many peers. While the discount has narrowed in recent months, it remains elevated despite Byggmästaren's strong value-creation track record, the recent capital moves, and exposure to unique unlisted assets.

Fast comment

Commissioned research

Not rated

Investment Companies

AJA.B-SE/AJA.B SS

Share price (SEK)	17/12/2025	60.50
MCap (SEKm)		1,752
MCap (EURm)		160
No. of shares (m)		26.3
Free float (%)		33.0
Av. daily volume (k)		0

Next event Q4 Report 30 January 2026

Analyst(s):

derek.laliberte@abgsc.se, +46 8 566 286 78
julia.sundvall@abgsc.se, +46 8 566 294 99

Byggmästaren Comm.

 Price B: 60.50
 NAVPS: 66.7

 NAV discount: 9%
 Reported discount: 9%

 Target discount: N/A
 Fair value: N/A

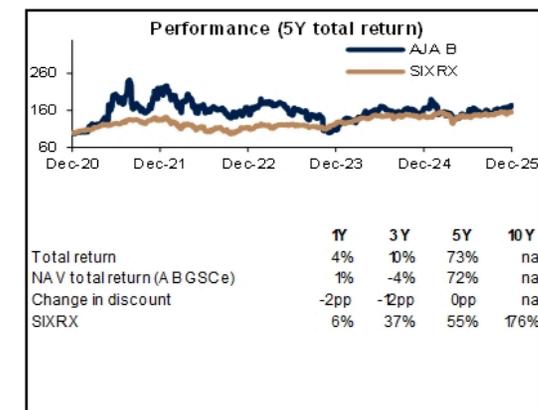
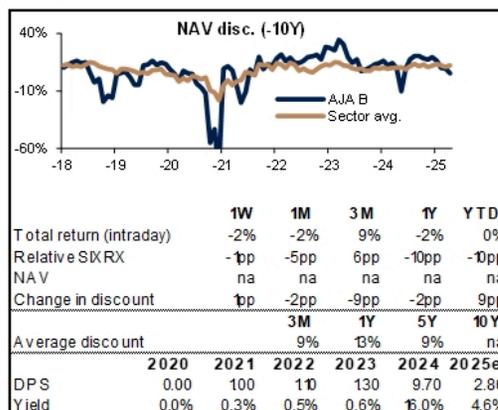
Holding	Number of shares (m)	Price	Byggm's NAV (m)	Byggm's NAVPS	ABG SC NAV (m)	ABG SC NAVPS	Of total assets	Interest Cap/Votes
Green Landscaping	9.91	45.45	450	15.5	450	15.5	27.4%	17/17
Infrea	6.03	14.25	86	2.9	86	2.9	5.2%	20/20
Total listed assets			536	18.4	536	18.4	32.7%	
Fasticon			16	4.0	16	4.0	7.1%	91
Ge-Te Media			8	0.6	8	0.6	1.1%	90
SafeLife			675	23.2	675	23.2	41.1%	12
Team Olivia			184	6.3	184	6.3	11.2%	18
DP Patterning			82	2.8	82	2.8	5.0%	75
Other			30	10	30	10	1.8%	
Total unlisted assets			1,105	37.9	1,105	37.9	67.3%	
Net debt (-) / cash (+)			301	10.3	301	10.3	18.3%	
NET ASSET VALUE			1,942	66.7	1,942	66.7		

Net debt calculation (m)	
Reported net debt	30/09/2025 566
Accrued interest expense (5%)	6
Management costs (18m p.a., ABGSCe)	-4
Cash flow subsidiaries	0
Dividends	0
Other transactions	-267
Net debt (-) / cash (+)	301
Management costs/NAV	0.93%

Shareholders	Capital	Votes
Mikael Ahlström	28%	42%
Kari Stadigh	5%	16%
Martin Bjäringer w. family	10%	9%
Georg Ehrnrooth	8%	8%
Carl Rosvall	8%	8%
Free float	33%	

Stock data	
# Shares (m):	29.1
M cap (SEKm):	1762
Turnover (3M avg.):	0.5
High/Low (-12m):	419.4/238.4
Bloomberg code:	AJABSS
Datastream code:	W:AJAB
Reuters code:	AJABST

Company information	
Next report:	30/01/2026
Website:	www.byggmastaren.com
CEO:	Tomas Bergström
CFO/IR:	Frida Åkerblom
E-mail:	info@byggmastaren.com
Tel:	+46 422100 08



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

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Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39