

# Byggmästaren

## Private momentum tempered by lower P/NAV

- Q1 NAV beat
- Strong performance, higher valuations in private assets
- P/NAV dislocation persists, well below historical levels

### Q1: NAV outperformance, discount widened sharply

Byggmästaren reported Q1 NAVPS of SEK 67.58, 4% above our estimate. NAV increased by 2% q-o-q (SIXRX -1%), supported by valuation gains in private assets. Green Landscaping weighed on NAV (and is down further following its Q1 report), while Infrea continued to perform well. Despite this, total shareholder return was -14%, as the NAV discount broadened from 8% to 22%, highlighting continued market scepticism. During the quarter, Byggmästaren acquired the remaining shares in Fasticon, taking ownership to 100%. The balance sheet remains strong, with SEK 465m in available liquidity, and management reiterates its ambition to add another core unlisted holding.

### DPP stood out with stellar quarter

Performance in the private portfolio was highly encouraging. DP Patterning (DPP) delivered an exceptional quarter, with sales of SEK 51m (vs. SEK 8m in Q1'25) and an EBITDA margin of 26%, driven by a large international customer, resulting in a SEK 51m valuation uplift. We see significant long-term potential in this asset. Safe Life continued to show strong growth and completed three acquisitions during the quarter. Fasticon improved margins y-o-y despite a challenging market and secured a multi-year agreement with a major customer. Team Olivia delivered a solid development, and we continue to see scope for future distributions. In total, private asset valuations increased by SEK 46m, largely driven by DPP.

### Discount at 21% vs. 9% historical average

The shares trade at a 21% NAV discount – compared to a five-year average of 9% – despite the strong underlying performance and track record. We update our fair value range to SEK 53–64 (56–67), reflecting NAV changes since our last update.

Reason: Post-results comment

Commissioned research

Not rated

### Investment Companies

#### AJA.B-SE/AJA.B SS

Share price (SEK)	28/4/2026	50.50
Fair value range		53.0-64.0

MCap (SEKm)	1,530
MCap (EURm)	141
No. of shares (m)	26.3
Free float (%)	33.0
Av. daily volume (k)	0

Next event Q2 Report 24 July 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.

### Discount to NAV



Source: ABG Sundal Collier, 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: ABG Sundal Collier, Refinitiv

# Byggmästaren Comm.

 Price B: 50.50  
 NAVPS: 63.6

 NAV discount: 21%  
 Reported discount: 21%

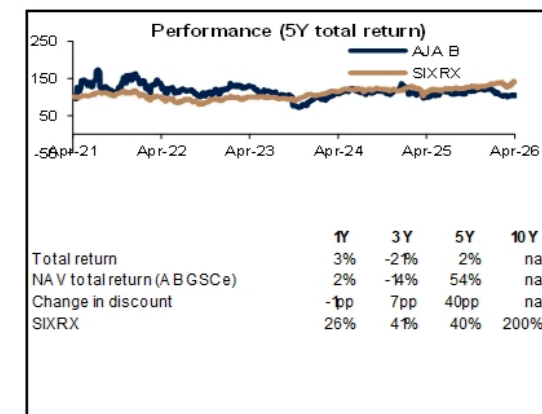
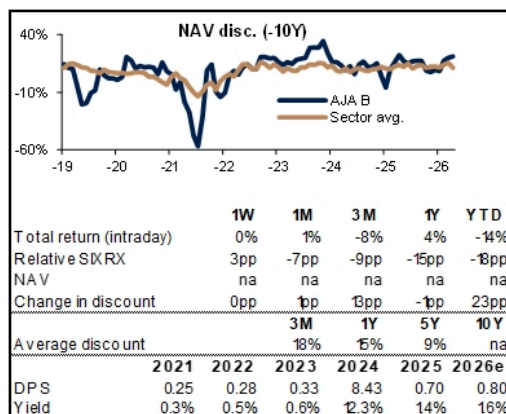
 Target discount:  
 Fair value:

 N/A  
 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	10.21	3170	324	112	324	112	20.9%	18/18
Infrea	6.03	16.10	97	3.4	97	3.4	6.3%	20/20
<b>Total listed assets</b>			<b>421</b>	<b>14.6</b>	<b>421</b>	<b>14.6</b>	<b>27.1%</b>	
Fasticon			97	3.3	97	3.3	6.2%	100
Safe Life			675	23.4	675	23.4	43.6%	12
Team Olivia			190	6.6	190	6.6	12.3%	18
DP Patterning			138	4.8	138	4.8	8.9%	77
Other			30	10	30	10	1.9%	
<b>Total unlisted assets</b>			<b>1,129</b>	<b>39.1</b>	<b>1,129</b>	<b>39.1</b>	<b>72.9%</b>	
Net debt (-) / cash (+)			286	9.9	286	9.9	18.4%	
<b>NET ASSET VALUE</b>			<b>1,836</b>	<b>63.6</b>	<b>1,836</b>	<b>63.6</b>		

Net debt calculation (m)		
Reported net debt 3103/2026		286
Accrued interest expense (5%)		1
Management costs (18m p.a., ABGSCe)		-1
Cash flow subsidiaries		0
Dividends		0
Other transactions		0
<b>Net debt (-) / cash (+)</b>		<b>286</b>
Management costs/NAV	0.98%	
Shareholders	Capital	Votes
Mikael Ahnström	28%	42%
Kari Stadigh	14%	14%
Georg Ehrmrooth	10%	10%
Julnie S.A.	10%	9%
Carl Rosvall	8%	8%
Free float	33%	

Stock data	
# Shares (m):	28.9
M cap (SEKm):	1459
Turnover (3M avg.):	0.4
Bloomberg code:	AJABSS
Datastream code:	W:AJAB
Reuters code:	AJABST
Company information	
Next report:	24/07/2026
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Source: Company data, ABGSC research, iFront, Bloomberg, Refinitiv, Ibbotson

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