

Byggmästaren

Private assets performing, valuation discounted

- Q4 NAV in line with ABGSCe
- Strong operational performance in key private assets
- P/NAV lower, discount well above 5Y average

Green Landscaping held back NAV again

Byggmästaren reported Q4 NAVPS of SEK 67, in line with our estimate. NAV declined 2%, mainly due to weak Q4 performance in Green Landscaping, which also weighed on total NAV and TSR in 2025.

Excluding Green Landscaping, the portfolio gained close to 14%, with Safe Life the largest contributor. Q4 TSR was +2% (SIXRX +6%), as the NAV discount narrowed from 11% to 8%. The proposed DPS of SEK 0.70 was in line with our estimate and prior guidance. Activity remained high in Q4, including additional investments in Green Landscaping and DPP, an extraordinary dividend of SEK 8/share, an extension of the buyback programme, and the announced divestment of Ge-Te Media. Byggmästaren retains a sizeable net cash position, and we expect further cash inflows during 2026.

Private assets: valuations broadly stable

Private asset valuations were largely unchanged in Q4, with small increases in DPP, Ge-Te Media, and Team Olivia, partly offset by a minor, FX-driven decline in Safe Life. Safe Life had an active quarter, completing four acquisitions and delivering 67% total growth in 2025, primarily M&A-driven, with a pro forma EBITA margin of 10.2%. DPP continued to perform well, reporting 2025 sales of SEK 61m and EBITDA of SEK 10m. Production capacity has increased materially following the new factory build, and demand remains strong. Fasticon is seeing gradually improving market conditions.

14% NAV discount well above historical average

The shares are trading at a 14% discount to NAV, compared with an 8% five-year average. Valuation is therefore low relative to most relevant peers, despite the group's strong long-term track record. We adjust our fair value range to SEK 56-67 (60-90 adjusted for split), mainly reflecting our discontinued coverage of Green Landscaping.

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Reason: Post-results comment

Commissioned research

Not rated

Investment Companies

AJA.B-SE/AJA.B SS

Share price (SEK) 30/1/2026 57.00
Fair value range 56.0-67.0

MCap (SEKm) 1,661
MCap (EURm) 158
No. of shares (m) 26.3
Free float (%) 33.0
Av. daily volume (k) 0

Next event Q1 Report 29 April 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: 57.00 NAV discount: 14% Target discount: N/A
NAVPS: 66.0 Reported discount: 14% Fair value: N/A

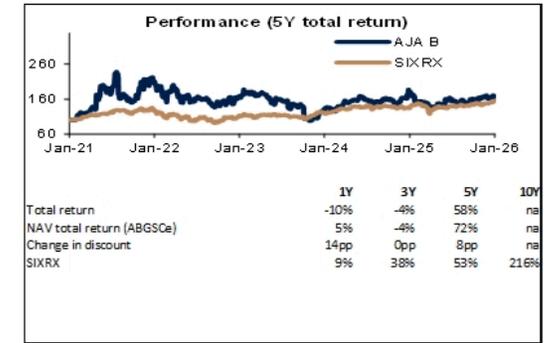
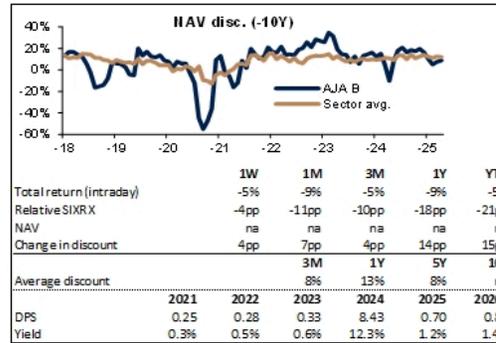
Holding	Number of shares (m)	Price	Byggm's NAV(m)	Byggm's NAVPS	ABGSC NAV (m)	ABGSC NAVPS	Of total assets	Interest Cap/Votes
Green Landscaping	10.01	44.10	441	15.2	441	15.2	27.0%	18/18
Infrea	6.03	14.20	86	2.9	86	2.9	5.2%	20/20
Total listed assets			527	18.1	527	18.1	32.3%	
Fasticon			116	4.0	116	4.0	7.1%	91
Ge-Te Media			18	0.6	18	0.6	1.1%	83
Safe Life			670	23.1	670	23.1	41.0%	12
Team Olivia			185	6.4	185	6.4	11.3%	18
DP Patterning			88	3.0	88	3.0	5.4%	78
Other			30	1.0	30	1.0	1.8%	
Total unlisted assets			1 106	38.1	1 106	38.1	67.7%	
Net debt (-) / cash (+)			285	9.8	285	9.8	17.4%	
NET ASSET VALUE			1 919	66.0	1 919	66.0		

Net debt calculation (m)	
Reported net debt	31/12/2025 290
Accrued interest expense (5%)	1
Management costs (18m p.a., ABGSCe)	-2
Cash flow subsidiaries	0
Dividends	0
Other transactions	-4
Net debt (-) / cash (+)	285

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	33%	

Stock data	
# Shares (m)	29.1
Mcap (SEKm)	1 656
Turnover (3M avg.)	0.4
Bloomberg code:	AJAB.SS
Datastream code:	W:AJAB
Reuters code:	AJAB.ST

Company information	
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Source: Company data, ABGSCresearch, Infront, Bloomberg, Refinitiv, Index.se

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