Byggmästaren

Reason: Post-results comment

Momentum strong, capital moves lift P/NAV

Commissioned research

Not rated

Investment Companies

- Q3 NAV 2% above ABGSCe
- Private valuation gains signal underlying strength
- P/NAV higher, discount still above 5Y average

Green Landscaping weighed on Q3 NAV

Byggmästaren's Q3 NAVPS was SEK 305, 2% above our estimate, with the beat driven by positive valuation revisions. NAV fell 4% q-o-q, primarily due to a weak quarter for Green Landscaping stock, in which Byggmästaren increased its holdings following the company's Q3 release. Q3 total shareholder return was +2% as the NAV discount narrowed by 6pp to 11%. We believe the tightening largely reflected the 30 September capital allocation announcement (see separate note). Over the past five years, Byggmästaren has delivered a 14% annual NAV total return, ahead of SIXRX at 10%, and amongst the best in our coverage.

Continued strong momentum in the private portfolio

Private asset valuations increased by SEK 39m, driven by Team Olivia and DP Patterning (DPP). Safe Life was held unchanged (EUR terms) vs. the recent transaction level and continues to perform well, with total growth of 57% and an adj. EBITA margin of 10.5% in Q3. DPP delivered promising, profitable growth, and Byggmästaren added to its investment. Team Olivia saw a higher valuation on stronger earnings and higher peer multiples, and continues to carry a significant net cash position. Fasticon posted a smaller valuation increase, performing well despite a still-challenging market.

11% NAV discount above historical average

The shares trade at an 11% NAV discount, vs a 9% five-year average and the gap is wider than for many peers. We fine-tune our fair value range to SEK 240-360 (from 244-359). The company will host Byggmästardagen 2025 on 10 November.

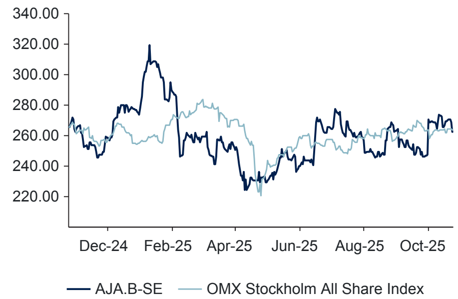
AJA.B-SE/AJA.B SS

Share price (SEK)	23/10/2025	264.00
Fair value range		240.0-360.0

MCap (SEKm)	1,960
MCap (EURm)	180
No. of shares (m)	6.6
Free float (%)	33.0
Av. daily volume (k)	0

Next event Q4 Report 30 January 2026

Performance



Analyst(s): derek.laliberte@abgsc.se, +46 8 566 286 78
julia.sundvall@abgsc.se, +46 8 566 294 99

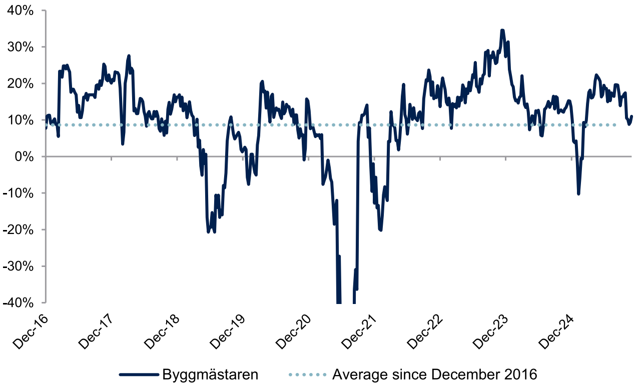
Company description

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: ABGSC, company data

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

Source: ABGSC, Refinitiv

ABG SUNDAL COLLIER

Investment research

24/10/2025

Byggmästaren Comm.

Price B:	264.00	NAV discount: 11%		Target discount:	N/A
NAVPS:	295.1	Reported discount: 11%		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	9.66	43.55	421	57.8	421	57.8	26.3%	17/17
Infrea	6.03	13.15	79	10.9	79	10.9	4.9%	20/20
Total listed assets			**500**	**68.7**	**500**	**68.7**	**31.2%**	
Fasticon			116	15.9	116	15.9	7.2%	91
Ge-Te Media			16	2.2	16	2.2	1.0%	83
Safe Life			675	92.7	675	92.7	42.1%	12
Team Olivia			184	25.3	184	25.3	11.5%	18
DP Patterning			82	11.3	82	11.3	5.1%	75
Other			30	4.1	30	4.1	1.8%	
Total unlisted assets			**1,103**	**151.5**	**1,103**	**151.5**	**68.8%**	
Net debt (-) / cash (+)			545	74.9	545	74.9	34.0%	
NET ASSET VALUE			**2,147**	**295.1**	**2,147**	**295.1**		

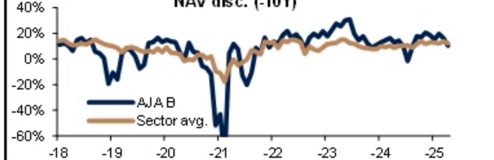
Net debt calculation (m)		
Reported net debt	30/09/2025	566
Accrued interest expense (5%)		2
Management costs (13m p.a., ABGSCe)		-1
Cash flow subsidiaries		0
Dividends		0
Other transactions		-22
Net debt (-) / cash (+)		**545**
Management costs/NAV		0.84%

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	33%	

Stock data	
# Shares (m):	7.3
M cap (SEKm):	1921
Turnover (3M avg.)	0.4
High/low (-12m):	419.4/262.8
Bloomberg code:	AJAB SS
Datastream code:	W:AJAB
Reuters code:	AJAb.ST

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 42 2100 08

NAV disc. (-10Y)

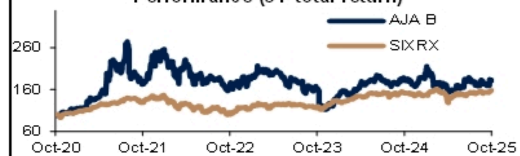


	1W	1M	3M	1Y	YTD
Total return (intraday)	-3%	5%	2%	-2%	-3%
Relative SIXRX	-5pp	1pp	-2pp	-9pp	-13pp
NAV	na	na	na	na	na
Change in discount	1pp	-8pp	-7pp	-3pp	11pp

	3M	1Y	5Y	10Y
Average discount	15%	13%	9%	na

	2020	2021	2022	2023	2024	2025e
DPS	0.00	1.00	1.10	1.30	33.70	2.80
Yield	0.0%	0.3%	0.5%	0.6%	12.8%	1.1%

Performance (5Y total return)



	1Y	3Y	5Y	10Y
Total return	-1%	7%	87%	na
NAV total return (ABGSCe)	-4%	-6%	95%	na
Change in discount	-3pp	-11pp	4pp	na
SIXRX	4%	54%	60%	178%

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

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

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

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

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

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

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

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