

Byggmästaren

Unlocking cash while staying disciplined on growth

- Byggmästaren proposes extraordinary dividend and share split
- Updates dividend policy and reaffirms strategic focus
- Positive signal from a capital allocation perspective

Key highlights from Byggmästaren's announcement

Byggmästaren today announced several capital allocation and strategy measures, with the following key points:

Extraordinary dividend and share split: The board will call an EGM to propose an extra dividend of SEK 32/share (SEK ~233m in total), followed by a 4:1 share split to improve liquidity in the thinly traded B-share.

Dividend policy update: A new, explicit long-term dividend policy has been introduced, targeting an annual increase in the dividend, and that the increase over time should at least follow the development of the NAV. Additionally, the board already signals a 2025 ordinary dividend of SEK 2.80/share pre-split (vs. SEK 1.70 in 2024).

Capital position: Following the partial divestment of Safe Life, and together with unutilised credit facilities (SEK 230m), Byggmästaren will still have SEK ~500m available for new investments after the proposed payout and buybacks. Execution so far on the SEK 50m buyback program (running until end-2025) amounts to SEK ~2.3m.

Strategic focus: Byggmästaren reaffirms its strategy to invest in companies with scalable business models, strong management, and long-term growth potential, targeting >20% IRR. Current core holdings Safe Life, Green Landscaping, and DP Patterning (~70% of NAV excl. cash) are highlighted as meeting these criteria.

Capital allocation philosophy: Management continues to stress a balance between shareholder distributions (dividends/buybacks) and disciplined reinvestment. Since its founding in 2013, Byggmästaren has created around SEK 2bn of value.

A balanced and disciplined approach

We had anticipated additional shareholder distribution on top of the ongoing buyback programme following the successful partial exit of Safe Life. Today's decision delivers a significant extraordinary cash payout of 12–13% of market cap, which we view as disciplined given the substantially increased liquidity. Moreover, the signalled 2025 dividend of SEK 2.80 exceeds our SEK 2.00 estimate, lifting the implied 2025e dividend yield to above 1%. We also regard the explicit dividend growth policy as a positive, even though Byggmästaren already has a strong track record of distributions. On strategy, we note that management's reiterated investment criteria imply that several of the smaller holdings may not fully meet these requirements, which to us suggests that further portfolio measures could be on the agenda.

NAV discount of 10%

The positive share price reaction (+9% today) looks justified. The P/NAV discount has narrowed from 17% on Friday to 10%. This remains marginally above the five-year average of 9% and is still elevated versus

Fast comment

Commissioned research

Not rated

Investment Companies

AJA.B-SE/AJA.B SS

Share price (SEK)	29/9/2025	248.00
MCap (SEKm)		1,807
MCap (EURm)		164
No. of shares (m)		6.6
Free float (%)		34.0
Av. daily volume (k)		0

Next event Q3 Report 24 October 2025

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Byggmästaren

relevant peers, despite the company's solid track record and recent, positive news flow.

Byggmästaren Comm.

Price B:	271.00	NAV discount:	10%	Target discount:	N/A
NAVPs:	300.2	Reported discount:	10%	Fair value:	N/A

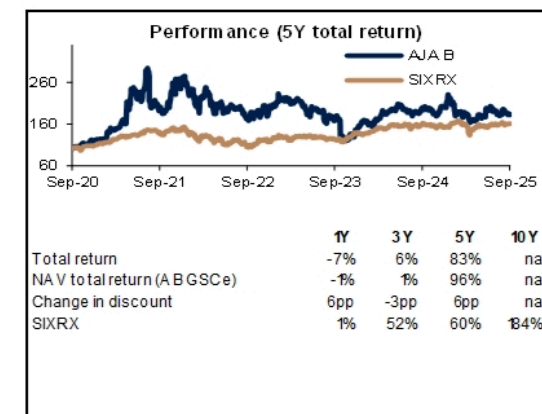
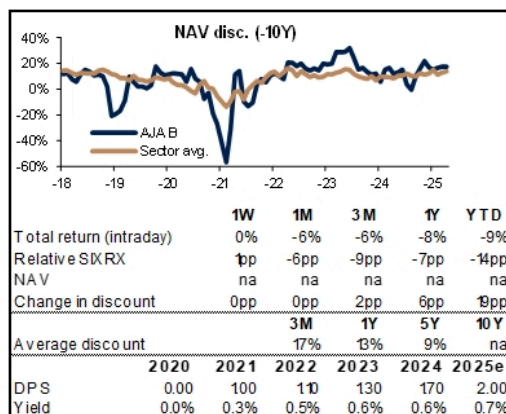
Holding	Number of shares (m)	Price	Byggm's NAV (m)	Byggm's NAVPS	ABG SC NAV (m)	ABG SC NAVPS	Of total assets	Interest Cap/Votes
Green Landscaping	9.16	52.00	476	65.4	476	65.4	29.6%	16/16
Infrea	6.03	12.85	77	10.6	77	10.6	4.8%	20/20
Total listed assets			554	76.0	554	76.0	34.4%	
Fasticon			18	15.5	18	15.5	7.0%	91
Ge-Te Media			16	2.2	16	2.2	1.0%	83
SafeLife			675	92.6	675	92.6	41.9%	12
Team Olivia			163	22.4	163	22.4	10.1%	18
Other			90	12.3	90	12.3	5.6%	
Total unlisted assets			1,057	145.0	1,057	145.0	65.6%	
Net debt (-) / cash (+)			577	79.2	577	79.2	35.9%	
NET ASSET VALUE			2,188	300.2	2,188	300.2		

Net debt calculation (m)		
Reported net debt	30/06/2025	77
Accrued interest expense (5%)		1
Management costs (18m p.a., ABGSCe)		-5
Cash flow subsidiaries		0
Dividends		0
Other transactions		504
Net debt (-) / cash (+)		577

Management costs/NAV	0.82%	
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):	1975
Turnover (3M avg.):	0.3
High/low (-12m):	419.4/263.8
Bloomberg code:	AJAB SS
Datastream code:	W:AJAB
Reuters code:	AJAB.ST

Company information	
Next report:	24/10/2025
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Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv, Ibmindex.se

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