



# LUNDBERGS

## INTERIM REPORT January - June 2025

- On June 30, 2025, net asset value after deferred tax amounted to SEK 136.8 billion (SEK 552 per share), compared with SEK 137.6 billion (SEK 555 per share) on December 31, 2024. The corresponding values on August 26, 2025 were SEK 139.8 billion (SEK 564 per share).
- Consolidated net sales amounted to SEK 15,631 m. (15,570).
- Profit after financial items amounted to SEK 6,791 m. (5,343) where earnings from participations in associated companies amounted to SEK 2,539 m. (2,374). Profit after financial items excluding unrealized changes in value amounted to SEK 6,304 m. (6,228).
- Profit after taxes amounted to SEK 5,943 m. (4,742) of which non-controlling interests accounted for SEK 1,033 m. (795).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 19.79 (15.91).

Lundbergs' net asset value and cash flow are reported in the form of a supplement to the consolidated financial statements prepared in accordance with IFRS (pages 4-8).

The net asset value is calculated on the basis of the assets and liabilities included in the Parent Company and in the wholly owned subsidiaries.

Cash flow refers to the Parent Company and wholly owned subsidiaries.

## NET ASSET VALUE

On June 30, 2025, net asset value after deferred tax amounted to SEK 136,809 m. (SEK 552 per share), compared with SEK 137,643 m. (SEK 555 per share) at December 31, 2024, see table below.

On August 26, 2025, estimated net asset value after deferred tax amounted to SEK 139.8 billion (SEK 564 per share).

The proportion of share capital and voting rights and the market value and acquisition value of the shareholdings are presented in the tables on page 3.

## CASH FLOW

During the period, dividends totaling SEK 3,388 m. (3,055) were received. Funds received from L E Lundberg Kapitalförvaltning AB, amounted to SEK 77 m. (199).

Proceeds from the real estate operation amounted to SEK 593 m. (579).

During the period, the Parent Company invested a total of SEK 890 m. (1,260) in listed shares. The investments consisted of

1,000,000 series A shares in Handelsbanken for SEK 127 m., 1,084,792 series B shares in Husqvarna for SEK 49 m., 1,050,000 series C shares in Industrivärden for SEK 371 m., 160,000 shares in Indutrade for SEK 42 m. and 1,500,000 shares in Sandvik for SEK 303 m. In May 1,000,000 of Lundberg's series A shares in Industrivärden was converted to series C shares.

In July 2025, 2,000,000 series A shares in Handelsbanken for SEK 231 m. were acquired. At August 27, 2025, 500,000 shares in Sandvik for SEK 121 m. and 301,000 series C shares in Industrivärden for SEK 114 m. were acquired.

A total of SEK 203 m. (301) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 1,058 m. (Dec 31, 2024: 565). Interest-bearing liabilities amounted to SEK 5,644 m. (Dec 31, 2024: 6,613). Interest-bearing net debt decreased by SEK 1,462 m. to SEK 4,586 m. (Dec 31, 2024: 6,048). Indebtedness in relation to gross assets (properties and shares) measured at market value amounted to approximately 3% (4). In the following calculation of net asset value, the net debt of the Parent Company and the wholly owned subsidiaries (SEK 4,586 m.) has been attributed to Lundbergs Fastigheter.

The cash flow is presented on page 3.

Management costs for equity management (in the Parent Company and L E Lundberg Kapitalförvaltning AB) amounted to SEK 30 m. (47), which on an annual basis corresponded to 0.04% (0.07) of the market value of the assets.

## Composition of net asset value

	June 30, 2025						December 31, 2024		
	Number of shares	Shareholding, %		Net asset value			Net asset value		
		Share capital	Voting rights	SEK m.	SEK per share	Share of value, %	SEK m.	SEK per share	Share of value, %
Alleima	25,200,000	10.0	10.0	1,884	8	1	1,893	8	1
Handelsbanken A	63,000,000	3.2	3.2	7,966	32	6	7,080	29	5
Holmen A	33,244,000	35.5	63.0	12,001	48	15	13,264	53	16
Holmen B	22,000,000			8,254	33		8,936	36	
Hufvudstaden A	87,311,335	47.2	88.6	10,783	43	9	10,573	43	8
Hufvudstaden C	8,177,680			1,010	4		990	4	
Husqvarna A	39,400,000	7.8	25.9	1,966	8	2	2,289	9	2
Husqvarna B	5,000,000			249	1		226	1	
Industrivärden A	63,600,000	20.7	25.8	21,828	88	22	22,571	91	22
Industrivärden C	26,000,000			8,884	36		8,361	34	
Indutrade	97,000,000	26.6	26.6	25,045	101	18	26,825	108	19
Sandvik	41,000,000	3.3	3.3	8,893	36	6	7,833	32	6
Skanska A	6,032,000	5.4	13.0	1,328	5	4	1,404	6	4
Skanska B	16,350,000			3,600	15		3,805	15	
Other securities				822	3	1	913	4	1
<b>Portfolio</b>				<b>114,514</b>	<b>462</b>	<b>83</b>	<b>116,963</b>	<b>472</b>	<b>84</b>
Lundbergs Fastigheter									
Value of properties				29,243			28,759		
Interest-bearing net debt <sup>1</sup>				-4,586			-6,048		
Other net, including deferred tax <sup>2</sup>				-514			-558		
<b>Lundbergs Fastigheter</b>				<b>24,143</b>	<b>97</b>	<b>17</b>	<b>22,153</b>	<b>89</b>	<b>16</b>
<b>Total market-valued holdings</b>				<b>138,657</b>	<b>559</b>	<b>100</b>	<b>139,117</b>	<b>561</b>	<b>100</b>
Other net, including deferred tax <sup>2</sup>				-1,848	-7		-1,474	-6	
<b>Net asset value after deferred tax</b>				<b>136,809</b>	<b>552</b>		<b>137,643</b>	<b>555</b>	
Market value				116,957	472		124,248	501	
Price/NAV, %					85			90	

Publicly traded assets have been entered at the current market price. Market value for unlisted shares in Hufvudstaden and Skanska is calculated based on the value of the corresponding listed shares in the respective companies. The shareholding proportion is calculated after a deduction for treasury shares.

<sup>1</sup> The interest-bearing net debt of the Parent Company and its wholly owned subsidiaries has been attributed in its entirety to Lundbergs Fastigheter, which thereby has net indebtedness of 16% (Dec 31, 2024: 21) of the market value of the properties.

<sup>2</sup> Other assets, provisions and liabilities have been entered at carrying amounts. No deferred tax on the difference between calculated market value and tax value of the properties is calculated. In accordance with current legislation, no tax is charged for business-related participations.

## Shareholdings

Percent <sup>1</sup>	August 26, 2025		June 30, 2025		December 31, 2024	
	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	10.0	10.0	10.0	10.0	10.0	10.0
Handelsbanken	3.3	3.3	3.2	3.2	3.1	3.2
Holmen	35.5	63.0	35.5	63.0	35.0	62.7
Hufvudstaden	47.2	88.6	47.2	88.6	47.2	88.6
Husqvarna	7.8	25.9	7.8	25.9	7.6	25.8
Industrivärden	20.7	25.8	20.7	25.8	20.5	26.0
Indutrade	26.6	26.6	26.6	26.6	26.6	26.6
Sandvik	3.3	3.3	3.3	3.3	3.1	3.1
Skanska	5.4	13.0	5.4	13.0	5.4	13.1

SEK m.	August 26, 2025		June 30, 2025		December 31, 2024	
	Market value <sup>2</sup>	Acquisition value <sup>3</sup>	Market value <sup>2</sup>	Acquisition value <sup>3</sup>	Market value <sup>2</sup>	Acquisition value <sup>3</sup>
Alleima	1,782	1,045	1,884	1,045	1,893	1,045
Handelsbanken	8,174	5,146	7,966	4,915	7,080	4,788
Holmen	20,761	3,828	20,255	3,828	22,201	3,828
Hufvudstaden	12,022	3,098	11,793	3,098	11,564	3,098
Husqvarna	2,435	2,060	2,215	2,060	2,515	2,011
Industrivärden	33,690	15,782	30,712	15,782	30,932	15,411
Indutrade	22,950	2,552	25,045	2,552	26,825	2,510
Sandvik	9,885	4,865	8,893	4,865	7,833	4,562
Skanska	5,305	2,961	4,929	2,961	5,208	2,961
Other securities	834	463	822	458	913	522
	<b>117,837</b>	<b>41,799</b>	<b>114,514</b>	<b>41,563</b>	<b>116,963</b>	<b>40,737</b>

<sup>1</sup> The shareholding proportion is calculated after a deduction for treasury shares.

<sup>2</sup> Publicly traded assets have been entered at the current market price. Market value for unlisted shares in Hufvudstaden and Skanska is calculated based on the value of the corresponding listed shares in the respective company.

<sup>3</sup> Acquisition value for accounting purposes, where applicable, after impairment losses and write-ups resulting from shareholdings having switched to being recognized as associated companies.

## Cash flow

SEK m.	January - June		Full year				
	2025	2024	2024	2023	2022	2021	2020
<b>Dividends</b>							
Alleima	58	50	50	22			
Handelsbanken	930	780	780	480	290	230	
Holmen	663	635	635	884	635	594	193
Hufvudstaden	267	258	258	258	246	236	364
Husqvarna	22	44	130	131	131	105	98
Industrivärden	731	663	663	611	547	640	
Indutrade	291	276	276	252	223	174	
Sandvik	233	209	209	173	162	205	
Skanska	179	123	123	168	221	210	69
Other	15	17	21	23	23	22	9
	<b>3,388</b>	<b>3,055</b>	<b>3,146</b>	<b>3,000</b>	<b>2,476</b>	<b>2,415</b>	<b>733</b>
L E Lundberg Kapitalförvaltning AB	77	199	155	64	13	-60	-153
Real estate operations	582	558	1,126	1,054	957	900	875
Sales, real estate operations	11	20	62	31	99	257	148
<b>Total assets contributed</b>	<b>4,058</b>	<b>3,833</b>	<b>4,488</b>	<b>4,149</b>	<b>3,545</b>	<b>3,512</b>	<b>1,604</b>
<b>Investments, equity management</b>							
Alleima		267	267	273	312		
Handelsbanken	127	197	197	208	189	85	410
Hufvudstaden					114	153	
Husqvarna	49						
Industrivärden	371	525	1,240	733	383	858	583
Indutrade	42						
Sandvik	303	271	579	468	93	887	
Skanska					52	104	297
	<b>890</b>	<b>1,260</b>	<b>2,282</b>	<b>1,681</b>	<b>1,143</b>	<b>2,088</b>	<b>1,289</b>
Investments, real estate operations	203	301	580	576	809	790	748
Own dividends	1,141	1,066	1,066	992	930	868	
Corporate overheads	19	20	40	39	33	32	36
Taxes paid	189	96	237	176	181	142	81
Financial items	61	63	121	111	78	138	73
Other	116	77	93	50	-55	30	-18
<b>Total assets used</b>	<b>2,619</b>	<b>2,883</b>	<b>4,420</b>	<b>3,625</b>	<b>3,120</b>	<b>4,088</b>	<b>2,209</b>
<b>Change in net debt</b>	<b>1,439</b>	<b>950</b>	<b>68</b>	<b>525</b>	<b>425</b>	<b>-575</b>	<b>-605</b>
Closing net debt	-5,443	-6,000	-6,882	-6,950	-7,474	-7,900	-7,325
of which, interest-bearing	-4,586	-5,204	-6,048	-6,159	-6,785	-7,062	-6,663

## GROUP

The Group's operations consist of real estate operations, forest and power operations, the manufacture and sale of paperboard, paper and sawn wood products, as well as equity management (including securities trading).

The Group's operations are described below. Information about the Group's business sectors (Lundbergs, Holmen and Hufvudstaden) is presented on pages 4, 5 and 8. The Parent Company is described on pages 5 and 9.

### Sales and earnings

The consolidated net sales amounted to SEK 15,631 m. (15,570).

Operating profit amounted to SEK 7,088 m. (5,602) of which earnings from participations in associated companies amounted to SEK 2,539 m. (2,374). Unrealized changes in value have affected earnings by SEK 487 m. (-884).

Net financial items resulted in an expense of SEK 297 m. (259).

Profit after financial items amounted to SEK 6,791 m. (5,343).

Profit after tax was SEK 5,943 m. (4,742). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 19.79 (15.91).

### Tax

The Group's tax expense amounted to SEK 848 m. (602).

### Investments

Investments are recognized under the different business sectors and the Parent Company below.

### Shareholders' equity

The Group's shareholders' equity increased by SEK 3,259 m. The change mainly comprised of profit for the year of SEK 5,943 m., other comprehensive income SEK 856 m., repurchase of own shares in Holmen SEK 862 m. and dividends paid amounted to SEK 2,664 m.

The Group's shareholders' equity amounted to SEK 169,964 m. (Dec 31, 2024: 166,705) of which non-controlling interests accounted for SEK 52,037 m. (Dec 31, 2024: 52,972).

### Financing

The interest-bearing net debt increased by SEK 1,000 m. to SEK 20,676 m. (Dec 31, 2024: 19,677). Interest-bearing liabilities amounted to SEK 22,665 m. (Dec 31, 2024: 21,032) and interest-bearing assets to SEK 1,988 m. (Dec 31, 2024: 1,355). The equity/assets ratio was 74% (Dec 31, 2024: 74). The debt/equity ratio was 0.12 (Dec 31, 2024: 0.12).

### April - June

The Group's net sales amounted to SEK 7,360 m. (7,587).

Operating profit totaled SEK 2,764 m. (601).

Unrealized changes in value had an impact in earnings of SEK 334 m. (-42).

Operating profit for the respective areas of operation is presented in the table on page 8.

Net financial items amounted to SEK -153 m. (-120).

Profit after financial items amounted to SEK 2,611 m. (480).

Profit after tax amounted to SEK 2,252 m. (134).

Earnings per share attributable to the Parent company's shareholders amounted to SEK 7.09 (-1.53).

### Significant risks and uncertainties

Risks and uncertainties are described on pages 49-51 and in Notes 34 and 35 of the Annual Report for 2024.

## BUSINESS SECTORS

### Lundbergs

In this context, Lundbergs is defined as the Parent Company L E Lundbergföretagen AB, its wholly owned subsidiaries and, where appropriate, the subsidiaries' groups of companies active within real estate operations and equity management operations (securities trading). The operations are divided into two business sectors, Real Estate Operations and Equity Management.

### Sales and earnings

Net sales totaled SEK 2,462 m. (2,404) and operating profit amounted to SEK 4,811 m. (3,980).

### Real Estate Operations

Net sales amounted to SEK 958 m. (951) and the operating profit to SEK 878 m. (344). The increase in results is explained by unrealized changes in the value of the property portfolio.

Investments in properties amounted to SEK 187 m. (280) and in equipment to SEK 3 m. (2).

An internal valuation was conducted of the real estate portfolio at June 30, 2025 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 28,652 m. (Dec 31, 2024: 28,173).

### CONDENSED CHANGE IN FAIR VALUE

<b>Opening fair value</b>	<b>28,173</b>
Investments in properties	187
Unrealized change in value	291
<b>Closing fair value</b>	<b>28,652</b>

The development properties are recognized in the balance sheet to an amount of SEK 222 m. (Dec 31, 2024: 210), constituting the lower of the acquisition value and net realizable value. The estimated fair value at June 30, 2025 amounted to SEK 592 m. (Dec 31, 2024: 586). Development properties were sold for SEK 11 m. (20).

### Equity Management

Net sales totaled SEK 1,503 m. (1,452) and operating profit was SEK 3,932 m. (3,636).

Operating profit includes shares in associated companies of SEK 2,538 m. (2,372) of which SEK 194 m. (195) refers to Husqvarna, SEK 2,008 m. (1,827) to Industrivärden and SEK 336 m. (350) to Indutrade.

During the period, the Parent Company invested a total of SEK 890 m. (1,260) in listed shares. The investments consisted of 1,000,000 series A shares in Handelsbanken for SEK 127 m., 1,084,792 series B shares in Husqvarna for SEK 49 m., 1,050,000 series C shares in Industrivärden for SEK 371 m., 160,000 shares in Indutrade for SEK 42 m. and 1,500,000 shares in Sandvik for SEK 303 m. In May 1,000,000 of Lundberg's series A shares in Industrivärden was converted to series C shares.

Net investments in shares amounted to SEK 802 m. (1,049).

In July 2025, 2,000,000 series A shares in Handelsbanken for SEK 231 m. were acquired. At August 27, 2025, 500,000 shares in Sandvik for SEK 121 m. and 301,000 series C shares in Industrivärden for SEK 114 m. were acquired.

### Holmen

Holmen operates in forestry and energy and manufactures cardboard and paper and wood products.

**Sales and earnings**

Net sales amounted to SEK 11,545 m. (11,613).

Operating profit amounted to SEK 1,794 m. (1,927), corresponding to an operating margin of 16% (17).

**Investments**

Investments in fixed assets amounted to SEK 1,069 m. (881).

**Repurchase of shares**

During January to June own shares were repurchased for SEK 862 m., corresponding to 1.3% of the total number of shares in Holmen.

**Hufvudstaden**

Hufvudstaden's operations involve the ownership and management of commercial office and retail properties in central Stockholm and central Gothenburg.

**Sales and earnings**

Net sales totaled SEK 1,624 m. (1,553).

The operating profit amounted to SEK 503 m. (-284), where the increase in results are explained by lower negative unrealized changes in the value of the property portfolio.

**Real estate management**

During the period SEK 546 m. (487) was invested in existing properties and SEK 6 m. (7) in other fixed assets.

An internal valuation was conducted of the real estate portfolio at June 30, 2025 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 47,414 m. (Dec 31, 2024: 47,115).

**CONDENSED CHANGE IN FAIR VALUE**

<b>Opening fair value</b>	<b>47,115</b>
Investments in existing properties	546
Unrealized change in value	-247
<b>Closing fair value</b>	<b>47,414</b>

**PARENT COMPANY**

The Parent Company is an investment company that manages and develops a number of companies based on long-term, active ownership.

Profit after financial items amounted to SEK 3,724 m. (3,512).

The result includes dividends totaling SEK 3,745 m. (3,525).

During the period, the Parent Company invested a total of SEK 890 m. (1,260) in listed shares, (for details see page 4).

In July 2025, 2,000,000 series A shares in Handelsbanken for SEK 231 m. were acquired. At August 27, 2025, 500,000 shares in Sandvik for SEK 121 m. and 301,000 series C shares in Industrivärden for SEK 114 m. were acquired.

**Significant risks and uncertainties**

The parent company's risks and uncertainties are described on page 49 and in notes 34 and 35 of the 2024 annual report.

**Significant related-party transactions**

No significant related-party transactions occurred during the period.

**Repurchase of own shares**

No own shares were repurchased during the period, which means that on June 30, 2025 the company held no shares in treasury. The Annual General Meeting on April 9, 2025 resolved to renew the Board's authorization to make decisions regarding the repurchase of up to 10% of the company's shares.

**ACCOUNTING PRINCIPLES**

The interim report for the Group has been prepared in accordance with IAS 34, Interim Reporting. The consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Annual Accounts Act, which comply with the regulations contained in RFR 2, Accounting for Legal Entities.

The Group's and the Parent Company's accounting principles are unchanged compared with the annual report 2024.

The stated values in parentheses refer to comparative figures for the corresponding period last year unless otherwise stated. The figures reported have in some cases been rounded off, which means that tables and calculations do not always sum up.

The Board of Directors and CEO believes that the interim report provides a fair and accurate impression of the Parent Company's and the Group's operations, financial position and earnings, and describes the risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm August 28, 2025  
L E Lundbergföretagen AB (publ)

Bo Selling  
Chair of the Board

Carl Bennet  
Board member

Sofia Frändberg  
Board member

Louise Lindh  
Board member

Fredrik Lundberg  
Chief Executive Officer  
Board member

Katarina Martinson  
Board member

Krister Mattsson  
Board member

Sten Peterson  
Board member

Lars Pettersson  
Board member

*This interim report has not undergone specific examination by the company's auditor.*

## Condensed consolidated Income statement

SEK m.	January - June		April - June		Full year
	2025	2024	2025	2024	2024
Net sales, etc.	15,631	15,570	7,360	7,587	29,311
Operating expenses	-10,827	-10,739	-5,220	-5,497	-21,145
Depreciation	-764	-726	-387	-353	-1,456
Results from participations in associated companies	2,539	2,374	709	-1,158	3,392
Change in value of investment properties and derivatives	12	-1,218	43	-147	-674
Change in value of biological assets	498	342	260	168	907
<b>Operating profit</b>	<b>7,088</b>	<b>5,602</b>	<b>2,764</b>	<b>601</b>	<b>10,334</b>
<b>Result from financial items</b>					
Financial income	23	41	11	19	79
Financial expense	-321	-300	-164	-139	-605
<b>Profit after financial items</b>	<b>6,791</b>	<b>5,343</b>	<b>2,611</b>	<b>480</b>	<b>9,808</b>
Tax	-848	-602	-358	-347	-1,425
<b>Net profit for the period</b>	<b>5,943</b>	<b>4,742</b>	<b>2,252</b>	<b>134</b>	<b>8,383</b>
Attributable to:					
Parent Company's shareholders	4,909	3,947	1,758	-380	6,302
Non-controlling interests	1,033	795	494	513	2,081
	<b>5,943</b>	<b>4,742</b>	<b>2,252</b>	<b>134</b>	<b>8,383</b>
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	19.79	15.91	7.09	-1.53	25.41

## Condensed consolidated statement of comprehensive income

SEK m.	January - June		April - June		Full year
	2025	2024	2025	2024	2024
<b>Net profit for the period</b>	<b>5,943</b>	<b>4,742</b>	<b>2,252</b>	<b>134</b>	<b>8,383</b>
<b>Other comprehensive income</b>					
<i>Items that cannot be transferred to profit or loss</i>					
Revaluation of forest assets					454
Financial assets measured at fair value	1,228	-703	876	-1,464	669
Revaluation of defined-benefit pension plans	-2	-6	-1	-3	-29
Tax attributable to items that cannot be transferred to profit or loss	-312	327	-231	446	182
Proportion of other comprehensive income in associated companies	-2	16	0	15	12
	<b>913</b>	<b>-366</b>	<b>644</b>	<b>-1,007</b>	<b>1,288</b>
<i>Items that can be transferred to profit or loss</i>					
Cash flow hedging	365	-560	-41	401	-501
Translation difference on foreign operations	-137	100	9	-18	181
Hedging of currency risk in foreign operations	96	-69	1	11	-127
Tax attributable to items that can be transferred to profit or loss	-95	130	8	-85	129
Proportion of other comprehensive income in associated companies	-285	122	24	-60	192
	<b>-56</b>	<b>-277</b>	<b>1</b>	<b>249</b>	<b>-126</b>
<b>Other comprehensive income after tax</b>	<b>856</b>	<b>-644</b>	<b>645</b>	<b>-758</b>	<b>1,162</b>
<b>Total comprehensive income</b>	<b>6,799</b>	<b>4,098</b>	<b>2,898</b>	<b>-624</b>	<b>9,545</b>
Attributable to:					
Parent Company shareholders	5,616	3,570	2,419	-1,340	7,438
Non-controlling interests	1,183	528	479	715	2,107
	<b>6,799</b>	<b>4,098</b>	<b>2,898</b>	<b>-624</b>	<b>9,545</b>

## Condensed consolidated balance sheet

SEK m.	June 30, 2025	June 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
Intangible fixed assets	620	669	645
Tangible fixed assets	146,921	142,447	145,409
Financial fixed assets	68,965	62,218	65,703
	<b>216,507</b>	<b>205,334</b>	<b>211,756</b>
<b>Current assets</b>			
Properties classified as current assets	222	203	210
Other current assets	13,332	13,122	12,431
	<b>13,554</b>	<b>13,325</b>	<b>12,641</b>
<b>TOTAL ASSETS</b>	<b>230,061</b>	<b>218,659</b>	<b>224,397</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity attributable to Parent Company shareholders	117,926	110,067	113,733
Shareholders' equity attributable to non-controlling interests	52,037	51,795	52,972
<b>Total shareholders' equity</b>	<b>169,964</b>	<b>161,862</b>	<b>166,705</b>
Long-term liabilities (including provisions)	47,089	42,046	44,470
Current liabilities (including provisions)	13,008	14,750	13,223
	<b>60,097</b>	<b>56,797</b>	<b>57,692</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>230,061</b>	<b>218,659</b>	<b>224,397</b>

## Condensed consolidated changes in shareholders' equity

SEK m.	June 30, 2025			June 30, 2024		
	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO:			SHAREHOLDERS' EQUITY ATTRIBUTABLE TO:		
	Parent Company shareholders	Non-controlling interests	Total shareholders' equity	Parent Company shareholders	Non-controlling interests	Total shareholders' equity
<b>Opening shareholders' equity</b>	<b>113,733</b>	<b>52,972</b>	<b>166,705</b>	<b>107,558</b>	<b>52,773</b>	<b>160,332</b>
Profit for the period	4,909	1,033	5,943	3,947	795	4,742
Other comprehensive income	706	150	856	-377	-267	-644
Dividends	-1,141	-1,524	-2,664	-1,066	-1,484	-2,551
Repurchase of shares in Holmen	-293	-569	-862	-8	-15	-22
Ownership program in Holmen	2	4	6	3	5	8
Changes in Group structure	10	-29	-19	10	-13	-3
<b>CLOSING SHAREHOLDERS' EQUITY</b>	<b>117,926</b>	<b>52,037</b>	<b>169,964</b>	<b>110,067</b>	<b>51,795</b>	<b>161,862</b>

## Condensed consolidated cash-flow statements

SEK m.	January - June		Full year
	2025	2024	2024
Profit before tax	6,791	5,343	9,808
Adjustments for items not included in cash flow	-1,161	361	-1,098
Taxes paid	-372	-370	-763
Changes in working capital	28	-613	-281
<b>Cash flow from operating activities</b>	<b>5,286</b>	<b>4,721</b>	<b>7,665</b>
Acquisition of fixed assets	-2,700	-2,918	-5,933
Sale of fixed assets	15	3	57
<b>Cash flow from investing activities</b>	<b>-2,685</b>	<b>-2,915</b>	<b>-5,876</b>
Changes in financial receivables and liabilities	1,586	396	651
Dividends paid	-2,665	-2,551	-2,550
Repurchase of shares Holmen	-862	-22	-647
<b>Cash flow from financing activities</b>	<b>-1,942</b>	<b>-2,177</b>	<b>-2,547</b>
<b>Cash flow during the period</b>	<b>660</b>	<b>-371</b>	<b>-758</b>
Cash and cash equivalent at the beginning of the year	1,271	2,030	2,030
<b>Cash and cash equivalents at the end of the period</b>	<b>1,931</b>	<b>1,659</b>	<b>1,271</b>

Disclosures required by IAS 34.16A are presented in the financial statements and their related notes, as well as in other parts of the report.



## Consolidated key figures

	June 30, 2025	June 30, 2024	Dec 31, 2024
Shareholders' equity per share attributable to Parent Company shareholders, SEK	476	444	459
Debt/equity ratio, multiple	0.12	0.12	0.12
Equity/assets ratio, %	74	74	74

## Information concerning business sectors

January - June	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales etc <sup>1</sup>	958	951	1,503	1,452	11,545	11,613	1,624	1,553	15,631	15,570
Operating expenses	-370	-380	-102	-195	-9,521	-9,339	-816	-805	-10,809	-10,719
Depreciation	-1	-3	-0	-0	-730	-692	-32	-31	-763	-726
Result from participations in associated companies			2,538	2,372	1	2			2,539	2,374
Change in value <sup>2</sup>	291	-225	-6	7	498	342	-273	-1,001	510	-876
<b>Profit per business segment</b>	<b>878</b>	<b>344</b>	<b>3,932</b>	<b>3,636</b>	<b>1,794</b>	<b>1,927</b>	<b>503</b>	<b>-284</b>	<b>7,108</b>	<b>5,623</b>
Undistributed costs									-20	-21
<b>Operating profit</b>	<b>878</b>	<b>344</b>	<b>3,932</b>	<b>3,636</b>	<b>1,794</b>	<b>1,927</b>	<b>503</b>	<b>-284</b>	<b>7,088</b>	<b>5,602</b>

<sup>1</sup> Net sales in the Real Estate Operations comprise SEK 43 m. (43) income from service and SEK 11 m. (20) from sales of development properties. Net sales in Asset management comprise of dividends SEK 1,415 m. (1,179) and share trading SEK 88 m. (273). Net sales in Holmen are 15% (13) from Forest, 2% (4) from Energy, 19% (18) from Wood Products and 65% (65) from Board & Paper. Net sales in Hufvudstaden comprise from sales of goods of SEK 435 m. (432) and income from service SEK 91 m. (62).

April - June	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales etc <sup>1</sup>	490	473	484	439	5,573	5,894	814	782	7,360	7,587
Operating expenses	-172	-180	22	-169	-4,656	-4,743	-405	-395	-5,211	-5,487
Depreciation	-1	-1	-0	-0	-370	-336	-16	-15	-386	-353
Result from participations in associated companies			709	-1,158	0	0			709	-1,158
Change in value <sup>2</sup>	126	104	-9	-9	260	168	-74	-242	303	21
<b>Profit per business segment</b>	<b>443</b>	<b>396</b>	<b>1,206</b>	<b>-898</b>	<b>807</b>	<b>983</b>	<b>318</b>	<b>130</b>	<b>2,774</b>	<b>611</b>
Undistributed costs									-9	-10
<b>Operating profit</b>	<b>443</b>	<b>396</b>	<b>1,206</b>	<b>-898</b>	<b>807</b>	<b>983</b>	<b>318</b>	<b>130</b>	<b>2,764</b>	<b>601</b>

<sup>2</sup> Refers to investment properties and derivatives in Lundbergs and Hufvudstaden as well as biological assets in Holmen.

## Financial instruments measured at fair value

In accordance with IFRS 7, financial instruments are recognized based on the fair value hierarchy on three levels in accordance with the input data used in the measurement.

The measurement of financial investments (shares), and shares in listed companies is based on the listed prices of similar instruments that entail that they are attributable to level one.

Input data for measuring derivatives and other financial liabilities has been based on observable market prices, entailing that they are attributable to level two.

Series A shares in Skanska are not listed, which is why these are calculated with the same value as on the listed Series B shares. This measurement is in accordance with assumptions that are not based on prices of observable data and is thus attributable to level three.

Offsetting of assets and liabilities is not applied in the financial report.

SEK m.	June 30, 2025				Dec 31, 2024			
	Level 1	Level 2	Level 3 <sup>1</sup>	Total	Level 1	Level 2	Level 3 <sup>1</sup>	Total
Assets								
Financial investments	22,343		1,328	23,671	20,610		1,404	22,014
Shares in listed companies	822			822	913			913
Derivatives		519		519		427		427
<b>Total assets</b>	<b>23,165</b>	<b>519</b>	<b>1,328</b>	<b>25,012</b>	<b>21,523</b>	<b>427</b>	<b>1,404</b>	<b>23,354</b>
Liabilities								
Derivatives		346		346		639		639
<b>Total liabilities</b>		<b>346</b>		<b>346</b>		<b>639</b>		<b>639</b>

<sup>1</sup> The value has changed by SEK -75 m. (Dec 31, 2024: 304), which is attributable in its entirety to unrealized value changes and has been recognized in other comprehensive income under Financial assets measured at fair value.



## Parent Company, Income statement

SEK m.	January - June		April - June		Full year 2024
	2025	2024	2025	2024	
Personnel costs	-11	-10	-5	-5	-20
Depreciation	-1	-1	-0	-0	-1
Other external costs	-8	-10	-4	-5	-20
<b>Operating loss</b>	<b>-20</b>	<b>-21</b>	<b>-9</b>	<b>-10</b>	<b>-41</b>
<b>Result from financial items</b>					
Dividends from participations in Group companies	1,280	1,293	350	1,035	1,293
Dividends from participations in associated companies	1,065	1,069	1,065	1,080	1,069
Dividends from other securities classed as fixed assets	1,400	1,163	470	259	1,163
Interest income	82	81	44	45	155
Interest expense and similar costs	-83	-73	-39	-33	-149
<b>Profit after financial items</b>	<b>3,724</b>	<b>3,512</b>	<b>1,881</b>	<b>2,377</b>	<b>3,489</b>
Appropriations	-195	-205	-12	-33	-122
<b>Profit before taxes</b>	<b>3,529</b>	<b>3,307</b>	<b>1,869</b>	<b>2,344</b>	<b>3,367</b>
Tax	-198	-160	-46	-37	-175
<b>Net profit for the period</b>	<b>3,331</b>	<b>3,146</b>	<b>1,823</b>	<b>2,307</b>	<b>3,192</b>

## Parent Company, condensed Statement of comprehensive income

SEK m.	January - June		April - June		Full year 2024
	2025	2024	2025	2024	
<b>Net profit for the period</b>	<b>3,331</b>	<b>3,146</b>	<b>1,823</b>	<b>2,307</b>	<b>3,192</b>
<b>Other comprehensive income</b>					
<i>Items that cannot be transferred to profit or loss</i>					
Financial assets measured at fair value	1,228	-703	876	-1,464	669
Tax attributable to other comprehensive income	-312	326	-231	445	269
	<b>916</b>	<b>-377</b>	<b>645</b>	<b>-1,019</b>	<b>938</b>
<b>Total comprehensive income for the period</b>	<b>4,247</b>	<b>2,769</b>	<b>2,468</b>	<b>1,287</b>	<b>4,130</b>

## Parent Company, condensed Balance sheet

SEK m.	June 30, 2025	June 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
Fixed assets			
Tangible fixed assets	9	10	10
Financial fixed assets	51,170	46,658	49,052
	<b>51,180</b>	<b>46,668</b>	<b>49,061</b>
Current assets			
Current receivables	5,568	5,688	5,463
Cash and bank balances	1,057	926	565
	<b>6,626</b>	<b>6,614</b>	<b>6,028</b>
<b>TOTAL ASSETS</b>	<b>57,805</b>	<b>53,281</b>	<b>55,089</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	49,523	45,056	46,417
Untaxed reserves	1,249	1,084	1,054
Provisions	1,430	1,061	1,118
Long-term liabilities	4,002	4,415	4,400
Current liabilities	1,601	1,665	2,101
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>57,805</b>	<b>53,281</b>	<b>55,089</b>

## Alternative Performance Measures

In the report alternative performance measures is used to supplement measures defined by IFRS in order to clarify the company's financial position and performance. Aside from net asset value and cash flow on pages 2 and 3, the other alternative performance measures are outlined below.

### Adjusted profit after financial items

Adjusted profit after financial items are reported separately in the statement. The purpose is to increase comparison between different periods. Items of the earnings that have been adjusted consists of unrealized changes and is shown in the table below.

SEK m.	January - June		April - June		Full year 2024
	2025	2024	2025	2024	
Profit after financial items	6,791	5,343	2,611	480	9,808
Changes in value of investment properties and derivatives	-12	1,218	-43	147	674
Changes in value of biological assets	-498	-342	-260	-168	-907
Other changes in value	23	8	-31	63	-42
<b>Adjusted profit after financial items</b>	<b>6,304</b>	<b>6,228</b>	<b>2,277</b>	<b>522</b>	<b>9,533</b>

### Interest-bearing net debt

Interest-bearing net debt is used to illustrate the Group's financial position and comprises the following components.

SEK m.	June 30, 2025	June 30, 2024	Dec 31, 2024
Long-term financial liabilities	15,991	12,323	14,051
Long-term rights of use	830	850	844
Pension obligations	165	142	165
Current financial liabilities	5,561	7,147	5,873
Short-term rights of use	118	116	99
Long-term financial receivables	-41	-73	-66
Current financial receivables	-16	-80	-17
Cash and cash equivalents	-1,931	-1,659	-1,271
<b>Interest-bearing net debt</b>	<b>20,676</b>	<b>18,766</b>	<b>19,677</b>

### Definitions

The debt/equity ratio is calculated by dividing interest-bearing net debt by total shareholders' equity. The equity/assets ratio is calculated by dividing total shareholders' equity by total assets.

## Forthcoming information

November 25, 2025	Interim Report January - September 2025
February 18, 2026	Year-End Report 2025
March 2026	Annual Report 2025

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This information is such information that L E Lundbergföretagen AB (publ) is obliged to publish in accordance with the EU's Market Abuse Regulation. The information was published by the aforementioned CFO on August 28, 2025 at 12:30 CEST.



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