



# LUNDBERGS

## YEAR-END REPORT 2025

- On December 31, 2025, net asset value after deferred tax amounted to SEK 145.5 billion (SEK 587 per share), compared with SEK 137.6 billion (SEK 555 per share) on December 31, 2024. The corresponding values on February 16, 2026 were SEK 153.3 billion (SEK 618 per share).
- Consolidated net sales amounted to SEK 28,781 m. (29,311).
- Profit after financial items amounted to SEK 15,465 m. (9,808) where earnings from participations in associated companies amounted to SEK 8,372 m. (3,392). Profit after financial items excluding unrealized changes in value amounted to SEK 14,283 m. (9,533).
- Profit after taxes amounted to SEK 14,421 m. (8,383) of which non-controlling interests accounted for SEK 2,342 m. (2,081).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 48.70 (25.41).
- During 2025, SEK 2,720 m. were invested in listed shares. During 2026 up to February 16, SEK 789 m. was invested in listed shares.
- A dividend of SEK 4.90 (4.60) per share is proposed.

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 4-9).

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 December 31, 2025, net asset value after deferred tax amounted to SEK 145,463 m. (SEK 587 per share), compared with SEK 137,643 m. (SEK 555 per share) at December 31, 2024, see table below.

On February 16, 2026, estimated net asset value after deferred tax amounted to SEK 153.3 billion (SEK 618 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 3,414 m. (3,146) were received. Funds received from L E Lundberg Kapitalförvaltning AB, amounted to SEK 65 m. (155).

Proceeds from the real estate operation amounted to SEK 1,193 m. (1,188).

During the year, the Parent Company invested a total of SEK 2,720 m. (2,282) in listed shares. The investments consisted

of 3,000,000 series A shares in Handelsbanken for SEK 358 m., 1,084,792 series B shares in Husqvarna for SEK 49 m., 4,550,000 series C shares in Industrivärden for SEK 1,728 m., 160,000 shares in Indutrade for SEK 42 m. and 2,500,000 shares in Sandvik for SEK 543 m. During the year 400,000 of Lundberg's series C shares in Hufvudstaden was converted to series A shares and 5,500,000 of Lundberg's series A shares in Industrivärden were converted to series C shares.

During February 2026, 1,000,000 shares in Alleima for SEK 82 m., 1,000,000 series C shares in Industrivärden for SEK 483 m. and 1,000,000 shares in Indutrade for SEK 224 m. were acquired.

During 2025, a total of SEK 371 m. (580) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 572 m. (565). Interest-bearing liabilities amounted to SEK 6,822 m. (6,613). Interest-bearing net debt increased by SEK 203 m. to SEK 6,251 m. (6,048). Indebtedness in relation to gross assets (properties and shares) measured at market value amounted to approximately 4% (4). In the following calculation of net asset value, the net debt of the Parent Company and the wholly owned subsidiaries (SEK 6,251 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 64 m. (79), which on an annual basis corresponded to 0.04% (0.06) of the market value of the assets.

## Composition of net asset value

	December 31, 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	10.1	10.1	2,063	8	1	1,893	8	1
Handelsbanken A	65,000,000	3.3	3.3	8,733	35	6	7,080	29	5
Holmen A	33,244,000	36.0	63.2	11,602	47	13	13,264	53	16
Holmen B	22,000,000			7,797	31		8,936	36	
Hufvudstaden A	87,711,335	49.1	88.9	10,876	44	8	10,573	43	8
Hufvudstaden C	7,777,680			964	4		990	4	
Husqvarna A	39,400,000	7.8	25.9	1,824	7	1	2,289	9	2
Husqvarna B	5,000,000			233	1		226	1	
Industrivärden A	59,100,000	21.6	26.2	24,550	99	26	22,571	91	22
Industrivärden C	34,000,000			14,110	57		8,361	34	
Indutrade	97,000,000	26.6	26.6	23,319	94	16	26,825	108	19
Sandvik	42,000,000	3.3	3.3	12,625	51	9	7,833	32	6
Skanska A	6,032,000	5.4	13.0	1,522	6	4	1,404	6	4
Skanska B	16,350,000			4,125	17		3,805	15	
Other securities				862	3	1	913	4	1
<b>Portfolio</b>				<b>125,205</b>	<b>505</b>	<b>85</b>	<b>116,963</b>	<b>472</b>	<b>84</b>
Lundbergs Fastigheter									
Value of properties				29,582			28,759		
Interest-bearing net debt <sup>1</sup>				-6,251			-6,048		
Other net, including deferred tax <sup>2</sup>				-477			-558		
<b>Lundbergs Fastigheter</b>				<b>22,854</b>	<b>92</b>	<b>15</b>	<b>22,153</b>	<b>89</b>	<b>16</b>
<b>Total market-valued holdings</b>				<b>148,059</b>	<b>597</b>	<b>100</b>	<b>139,117</b>	<b>561</b>	<b>100</b>
Other net, including deferred tax <sup>2</sup>				-2,596	-10		-1,474	-6	
<b>Net asset value after deferred tax</b>				<b>145,463</b>	<b>587</b>		<b>137,643</b>	<b>555</b>	
Market value				126,852	512		124,248	501	
Price/NAV, %					87			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 21% (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>	February 16, 2026		December 31, 2025		December 31, 2024	
	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	10.5	10.5	10.1	10.1	10.0	10.0
Handelsbanken	3.3	3.3	3.3	3.3	3.1	3.2
Holmen	36.0	63.2	36.0	63.2	35.0	62.7
Hufvudstaden	49.1	88.9	49.1	88.9	47.2	88.6
Husqvarna	7.8	25.9	7.8	25.9	7.6	25.8
Industrivärden	21.8	26.5	21.6	26.2	20.5	26.0
Indutrade	26.9	26.9	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.	February 16, 2026		December 31, 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	2,092	1,127	2,063	1,045	1,893	1,045
Handelsbanken	9,175	5,146	8,733	5,146	7,080	4,788
Holmen	19,971	3,828	19,399	3,828	22,201	3,828
Hufvudstaden	11,907	3,098	11,841	3,098	11,564	3,098
Husqvarna	1,988	1,988	2,057	2,057	2,515	2,011
Industrivärden	44,907	17,623	38,660	17,140	30,932	15,411
Indutrade	21,834	2,776	23,319	2,552	26,825	2,510
Sandvik	15,838	5,105	12,625	5,105	7,833	4,562
Skanska	5,920	2,961	5,647	2,961	5,208	2,961
Other securities	852	442	862	474	913	522
	<b>134,485</b>	<b>44,092</b>	<b>125,205</b>	<b>43,404</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.	2025	2024	2023	2022	2021
<b>Dividends</b>					
Alleima	58	50	22		
Handelsbanken	930	780	480	290	230
Holmen	663	635	884	635	594
Hufvudstaden	267	258	258	246	236
Husqvarna	44	130	131	131	105
Industrivärden	731	663	611	547	640
Indutrade	291	276	252	223	174
Sandvik	233	209	173	162	205
Skanska	179	123	168	221	210
Other	19	21	23	23	22
	<b>3,414</b>	<b>3,146</b>	<b>3,000</b>	<b>2,476</b>	<b>2,415</b>
L E Lundberg Kapitalförvaltning AB	65	155	64	13	-60
Real estate operations	1,172	1,126	1,054	957	900
Sales, real estate operations	21	62	31	99	257
<b>Total assets contributed</b>	<b>4,672</b>	<b>4,488</b>	<b>4,149</b>	<b>3,545</b>	<b>3,512</b>
<b>Investments, equity management</b>					
Alleima		267	273	312	
Handelsbanken	358	197	208	189	85
Hufvudstaden				114	153
Husqvarna	49				
Industrivärden	1,728	1,240	733	383	858
Indutrade	42				
Sandvik	543	579	468	93	887
Skanska				52	104
	<b>2,720</b>	<b>2,282</b>	<b>1,681</b>	<b>1,143</b>	<b>2,088</b>
Investments, real estate operations	371	580	576	809	790
Own dividends	1,141	1,066	992	930	868
Corporate overheads	41	40	39	33	32
Taxes paid	343	237	176	181	142
Financial items	159	121	111	78	138
Other	0	93	50	-55	30
<b>Total assets used</b>	<b>4,775</b>	<b>4,420</b>	<b>3,625</b>	<b>3,120</b>	<b>4,088</b>
<b>Change in net debt</b>	<b>102</b>	<b>-68</b>	<b>-525</b>	<b>-425</b>	<b>575</b>
Closing net debt	6,984	6,882	6,950	7,474	7,900
of which, interest-bearing	6,251	6,048	6,159	6,785	7,062

## 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 9. The Parent Company is described on pages 5 and 10.

### Sales and earnings

The consolidated net sales amounted to SEK 28,781 m. (29,311).

Operating profit amounted to SEK 16,077 m. (10,334) of which earnings from participations in associated companies amounted to SEK 8,372 m. (3,392). Unrealized changes in value have affected earnings by SEK 1,183 m. (275).

Net financial items resulted in an expense of SEK 611 m. (526).

Profit after financial items amounted to SEK 15,465 m. (9,808). Profit after tax was SEK 14,421 m. (8,383).

Earnings per share attributable to the Parent Company's shareholders amounted to SEK 48.70 (25.41).

### Tax

The Group's tax expense amounted to SEK 1,044 m. (1,425). The Group is covered by OECD's rules for Pillar II, which came into force January 1, 2024. Lundberg's evaluation of the rules indicates that the Group will not have to pay additional tax.

### Investments

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

### Shareholders' equity

The Group's shareholders' equity increased by SEK 12,362 m. The change mainly comprised of profit for the year of SEK 14,421 m., other comprehensive income SEK 3,279 m., repurchase of own shares in Holmen SEK -1,649 m., repurchase of own shares in Hufvudstaden SEK -1,018 m. and dividends paid amounted to SEK -2,665 m.

The Group's shareholders' equity amounted to SEK 179,067 m. (166,705) of which non-controlling interests accounted for SEK 51,280 m. (52,972).

### Financing

The interest-bearing net debt increased by SEK 3,531 m. to SEK 23,204 m. (19,672). Interest-bearing liabilities amounted to SEK 25,037 m. (21,032) and interest-bearing assets to SEK 1,833 m. (1,359). The equity/assets ratio was 74% (74). The debt/equity ratio was 0.13 (0.12).

### October - December

The Group's net sales amounted to SEK 6,539 m. (6,847).

Operating profit totaled SEK 5,675 m. (1,479).

Unrealized changes in value had an impact in earnings of SEK 314 m. (879).

Operating profit for the respective areas of operation is presented in the table on page 9.

Net financial items resulted in an expense of SEK 163 m. (120).

Profit after financial items amounted to SEK 5,513 m. (1,359). Profit after tax amounted to SEK 5,240 m. (882).

Earnings per share attributable to the Parent company's shareholders amounted to SEK 18.92 (0.85).

### 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 3,433 m. (3,373) and operating profit amounted to SEK 11,450 m. (5,770).

### Real Estate Operations

Net sales amounted to SEK 1,919 m. (1,917) and the operating profit to SEK 1,649 m. (1,111). The increase in results is explained by unrealized changes in the value of the property portfolio.

Investments in properties amounted to SEK 326 m. (534) and in equipment to SEK 5 m. (2).

An internal valuation was conducted of the real estate portfolio at December 31, 2025 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 28,964 m. (28,173).

### CONDENSED CHANGE IN FAIR VALUE

<b>Opening fair value</b>	<b>28,173</b>
Investments in properties	326
Unrealized change in value	465
<b>Closing fair value</b>	<b>28,964</b>

The development properties are recognized in the balance sheet to an amount of SEK 246 m. (210), constituting the lower of the acquisition value and net realizable value. The estimated fair value at December 31, 2025 amounted to SEK 618 m. (586). Development properties were sold for SEK 21 m. (62).

### Equity Management

Net sales totaled SEK 1,514 m. (1,456) and operating profit was SEK 9,801 m. (4,659).

Operating profit includes shares in associated companies of SEK 8,367 m. (3,384) of which SEK 134 m. (100) refers to Husqvarna, SEK 7,551 m. (2,554) to Industrivärden and SEK 681 m. (731) to Indutrade.

During the year, the Parent Company invested a total of SEK 2,720 m. (2,282) in listed shares. The investments consisted of 3,000,000 series A shares in Handelsbanken for SEK 358 m., 1,084,792 series B shares in Husqvarna for SEK 49 m., 4,550,000 series C shares in Industrivärden for SEK 1,728 m., 160,000 shares in Indutrade for SEK 42 m. and 2,500,000 shares in Sandvik for SEK 543 m. During the year 400,000 of Lundberg's series C shares in Hufvudstaden was converted to series A shares and 5,500,000 of Lundberg's series A shares in Industrivärden were converted to series C shares.

Net investments in shares amounted to SEK 2,632 m. (2,073).

During February 2026, 1,000,000 shares in Alleima for SEK 82 m., 1,000,000 series C shares in Industrivärden for SEK 483 m. and 1,000,000 shares in Indutrade for SEK 224 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 22,056 m. (22,759).

Operating profit amounted to SEK 3,270 m. (3,721), which corresponds to an operating margin of 15% (16). The decrease in earnings is due to a weak result in Wood Products and lower electricity prices in northern Sweden

### Investments

Investments in fixed assets amounted to SEK 2,139 m. (2,123).

### Repurchase of shares

During the year, 4,300,000 series B shares were repurchased for SEK 1,649 m. corresponding to 2.6% of the total number of shares in Holmen.

The total holding of own shares in Holmen thus amounts to 9,077,790 series B shares, corresponding to 5.6% of all issued shares and 1.5% of the total number of votes.

### 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 3,292 m. (3,179).

The operating profit amounted to SEK 1,400 m. (884), where the increase in results are explained by lower negative unrealized changes in the value of the property portfolio.

### Real estate management

During the year SEK 1,158 m. (975) was invested in existing properties and SEK 21 m. (16) in other fixed assets.

An internal valuation was conducted of the real estate portfolio at December 31, 2025 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 48,099 m. (47,115).

### CONDENSED CHANGE IN FAIR VALUE

<b>Opening fair value</b>	<b>47,115</b>
Investments in existing properties	1,158
Unrealized change in value	-175
<b>Closing fair value</b>	<b>48,099</b>

### Repurchase of shares

During the year, 8,000,000 series A shares were repurchased for SEK 1,018 m., corresponding to 3.8% of the total number of shares in Hufvudstaden.

The total holding of own shares in Hufvudstaden thus amounts to 16,965,000 series A shares, corresponding to 8.0% of all issued shares and 1.7% of the total number of votes.

### 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 3,687 m. (3,489). The result includes dividends totaling SEK 3,745 m. (3,525).

During the period, the Parent Company invested a total of SEK 2,720 m. (2,282) in listed shares, (for details see page 4).

During February 2026, 1,000,000 shares in Alleima for SEK 82 m., 1,000,000 series C shares in Industrivärden for SEK 483 m. and 1,000,000 shares in Indutrade for SEK 224 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 December 31, 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.

### Dividend

The Board of Directors proposes that the Annual General Meeting 2026 approve a dividend of SEK 4.90 per share. The total dividend payment will be SEK 1,215 m. April 22, 2026 is proposed as the record date for payment of dividends.

### Proposed election of board of directors

Shareholders representing slightly more than 90% of the voting rights in L E Lundbergföretagen AB have informed the company that they intend to propose to the Annual General Meeting 2026 that the following be elected to the Board of Directors.

Carl Bennet, Sofia Frändberg, Louise Lindh, Fredrik Lundberg, Katarina Martinson, Krister Mattsson, Sten Peterson, Lars Pettersson and Bo Selling are proposed for re-election as board members. Bo Selling is proposed for re-election as chairman.

As auditor the audit firm Öhrlings PricewaterhouseCoopers AB is proposed to be re-elected.

### 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.

### ANNUAL REPORT

During March, 2026, the Annual Report for 2025 will be available at the company's website [www.lundbergforetagen.se](http://www.lundbergforetagen.se). It will also be distributed to those shareholders who have stated they would like to receive it.

### ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Vinterträdgården, Grand Hôtel, Stockholm on April 20, 2026 at 2 p.m.

Stockholm, February 18, 2026  
L E Lundbergföretagen AB (publ)

### THE BOARD

*This Year-End Report has not undergone specific examination by the auditors of L E Lundbergföretagen AB (publ)*

## Condensed consolidated Income statement

SEK m.	January - December		October - December	
	2025	2024	2025	2024
Net sales, etc.	28,781	29,311	6,539	6,847
Operating expenses	-20,732	-21,145	-4,867	-5,361
Depreciation	-1,528	-1,456	-375	-360
Results from participations in associated companies	8,372	3,392	4,101	-512
Change in value of investment properties and derivatives	290	-674	129	621
Change in value of biological assets	895	907	148	245
<b>Operating profit</b>	<b>16,077</b>	<b>10,334</b>	<b>5,675</b>	<b>1,479</b>
<b>Result from financial items</b>				
Financial income	58	79	17	20
Financial expense	-669	-605	-179	-139
<b>Profit after financial items</b>	<b>15,465</b>	<b>9,808</b>	<b>5,513</b>	<b>1,359</b>
Tax	-1,044	-1,425	-272	-477
<b>Net profit for the period</b>	<b>14,421</b>	<b>8,383</b>	<b>5,240</b>	<b>882</b>
Attributable to:				
Parent Company's shareholders	12,079	6,302	4,693	210
Non-controlling interests	2,342	2,081	547	672
	<b>14,421</b>	<b>8,383</b>	<b>5,240</b>	<b>882</b>
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	48.70	25.41	18.92	0.85

## Condensed consolidated statement of comprehensive income

SEK m.	January - December		October - December	
	2025	2024	2025	2024
<b>Net profit for the period</b>	<b>14,421</b>	<b>8,383</b>	<b>5,240</b>	<b>882</b>
<b>Other comprehensive income</b>				
<i>Items that cannot be transferred to profit or loss</i>				
Revaluation of forest assets	-2,204	454	-2,204	454
Financial assets measured at fair value	6,153	669	2,861	48
Revaluation of defined-benefit pension plans	223	-29	221	-22
Tax attributable to items that cannot be transferred to profit or loss	-743	182	-96	17
Proportion of other comprehensive income in associated companies	11	12	5	5
	<b>3,440</b>	<b>1,288</b>	<b>788</b>	<b>502</b>
<i>Items that can be transferred to profit or loss</i>				
Cash flow hedging	524	-501	-195	-158
Translation difference on foreign operations	-238	181	-48	63
Hedging of currency risk in foreign operations	142	-127	14	-43
Tax attributable to items that can be transferred to profit or loss	-137	129	37	41
Proportion of other comprehensive income in associated companies	-451	192	-111	132
	<b>-160</b>	<b>-126</b>	<b>-302</b>	<b>35</b>
<b>Other comprehensive income after tax</b>	<b>3,279</b>	<b>1,162</b>	<b>486</b>	<b>536</b>
<b>Total comprehensive income</b>	<b>17,700</b>	<b>9,545</b>	<b>5,726</b>	<b>1,419</b>
Attributable to:				
Parent Company shareholders	16,758	7,438	6,546	572
Non-controlling interests	942	2,107	-820	847
	<b>17,700</b>	<b>9,545</b>	<b>5,726</b>	<b>1,419</b>

## Condensed consolidated balance sheet

SEK m.	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
Intangible fixed assets	602	645
Tangible fixed assets	146,734	145,409
Financial fixed assets	81,620	65,703
	<b>228,957</b>	<b>211,756</b>
<b>Current assets</b>		
Properties classified as current assets	246	210
Other current assets	12,350	12,431
	<b>12,597</b>	<b>12,641</b>
<b>TOTAL ASSETS</b>	<b>241,553</b>	<b>224,397</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity attributable to Parent Company shareholders	127,786	113,733
Shareholders' equity attributable to non-controlling interests	51,280	52,972
<b>Total shareholders' equity</b>	<b>179,067</b>	<b>166,705</b>
Long-term liabilities (including provisions)	48,477	44,470
Current liabilities (including provisions)	14,010	13,223
	<b>62,487</b>	<b>57,692</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>241,553</b>	<b>224,397</b>

## Condensed consolidated changes in shareholders' equity

SEK m.	December 31, 2025			December 31, 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	12,079	2,342	14,421	6,302	2,081	8,383
Other comprehensive income	4,142	-863	3,279	1,136	26	1,162
Dividends	-1,141	-1,525	-2,665	-1,066	-1,484	-2,551
Repurchase of shares in Holmen and Hufvudstaden	-1,041	-1,626	-2,667	-220	-427	-647
Ownership program in Holmen	3	6	10	4	7	11
Changes in Group structure	11	-27	-16	19	-4	15
<b>CLOSING SHAREHOLDERS' EQUITY</b>	<b>127,786</b>	<b>51,280</b>	<b>179,067</b>	<b>113,733</b>	<b>52,972</b>	<b>166,705</b>

## Condensed consolidated cash-flow statements

SEK m.	2025	2024
Profit before tax	15,465	9,808
Adjustments for items not included in cash flow	-6,710	-1,098
Taxes paid	-531	-763
Changes in working capital	22	-281
<b>Cash flow from operating activities</b>	<b>8,247</b>	<b>7,665</b>
Acquisition of fixed assets	-6,369	-5,933
Sale of fixed assets	24	57
<b>Cash flow from investing activities</b>	<b>-6,344</b>	<b>-5,876</b>
Changes in financial receivables and liabilities	3,692	651
Dividends paid	-2,665	-2,550
Repurchase of shares in Holmen and Hufvudstaden	-2,667	-647
<b>Cash flow from financing activities</b>	<b>-1,640</b>	<b>-2,547</b>
<b>Cash flow during the period</b>	<b>263</b>	<b>-758</b>
Cash and cash equivalent at the beginning of the year	1,271	2,030
<b>Cash and cash equivalents at the end of the period</b>	<b>1,534</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

	Dec 31, 2025	Dec 31, 2024
Shareholders' equity per share attributable to Parent Company shareholders, SEK	515	459
Debt/equity ratio, multiple	0.13	0.12
Equity/assets ratio, %	74	74

## Information concerning business sectors

January - December	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales etc <sup>1</sup>	1,919	1,917	1,514	1,456	22,056	22,759	3,292	3,179	28,781	29,311
Operating expenses	-732	-751	-80	-171	-18,223	-18,563	-1,656	-1,620	-20,691	-21,105
Depreciation	-3	-4	0	0	-1,464	-1,388	-61	-62	-1,527	-1,455
Result from participations in associated companies			8,367	3,384	5	7			8,372	3,392
Change in value <sup>2</sup>	465	-51	0	-10	895	907	-175	-613	1,185	233
<b>Profit per business segment</b>	<b>1,649</b>	<b>1,111</b>	<b>9,801</b>	<b>4,659</b>	<b>3,270</b>	<b>3,721</b>	<b>1,400</b>	<b>884</b>	<b>16,119</b>	<b>10,375</b>
Undistributed costs									-42	-41
<b>Operating profit</b>	<b>1,649</b>	<b>1,111</b>	<b>9,801</b>	<b>4,659</b>	<b>3,270</b>	<b>3,721</b>	<b>1,400</b>	<b>884</b>	<b>16,077</b>	<b>10,334</b>

<sup>1</sup> Net sales in the Real Estate Operations comprise SEK 87 m. (86) income from service and SEK 21 m. (62) from sales of development properties. Net sales in Asset management comprise of dividends SEK 1,419 m. (1,183) and share trading SEK 95 m. (273). External net sales in Holmen are 14% (13) from Forest, 2% (3) from Energy, 18% (17) from Wood Products and 65% (67) from Board & Paper. Net sales in Hufvudstaden comprise from sales of goods of SEK 904 m. (916) and income from service SEK 189 m. (135).

October - December	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales etc	479	486	10	3	5,183	5,513	866	844	6,539	6,847
Operating expenses	-197	-204	32	-10	-4,236	-4,703	-453	-432	-4,854	-5,350
Depreciation	-1	-1	0	0	-361	-343	-13	-16	-375	-360
Result from participations in associated companies			4,097	-516	5	4			4,101	-512
Change in value <sup>2</sup>	54	98	-2	12	148	245	77	511	277	866
<b>Profit per business segment</b>	<b>335</b>	<b>379</b>	<b>4,137</b>	<b>-511</b>	<b>739</b>	<b>716</b>	<b>478</b>	<b>907</b>	<b>5,689</b>	<b>1,491</b>
Undistributed costs									-14	-12
<b>Operating profit</b>	<b>335</b>	<b>379</b>	<b>4,137</b>	<b>-511</b>	<b>739</b>	<b>716</b>	<b>478</b>	<b>907</b>	<b>5,675</b>	<b>1,479</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.	December 31, 2025				December 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	27,546		1,522	29,068	20,610		1,404	22,014
Shares in listed companies	862			862	913			913
Derivatives		576		576		427		427
<b>Total assets</b>	<b>28,408</b>	<b>576</b>	<b>1,522</b>	<b>30,506</b>	<b>21,523</b>	<b>427</b>	<b>1,404</b>	<b>23,354</b>
Liabilities								
Derivatives		146		146		639		639
<b>Total liabilities</b>		<b>146</b>		<b>146</b>		<b>639</b>		<b>639</b>

<sup>1</sup> The value has changed by SEK 118 m. (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 - December		October - December	
	2025	2024	2025	2024
Personnel costs	-21	-20	-6	-6
Depreciation	-1	-1	-0	-0
Other external costs	-21	-20	-7	-6
<b>Operating loss</b>	<b>-42</b>	<b>-41</b>	<b>-14</b>	<b>-12</b>
<b>Result from financial items</b>				
Dividends from participations in Group companies	1,280	1,293		
Dividends from participations in associated companies	1,065	1,069		
Dividends from other securities classed as fixed assets	1,400	1,163		
Interest income	162	155	39	38
Interest expense and similar costs	-178	-149	-53	-33
<b>Profit after financial items</b>	<b>3,687</b>	<b>3,489</b>	<b>-27</b>	<b>-7</b>
Appropriations	-92	-122	56	63
<b>Profit before taxes</b>	<b>3,594</b>	<b>3,367</b>	<b>28</b>	<b>55</b>
Tax	-216	-175	-9	-11
<b>Net profit for the period</b>	<b>3,378</b>	<b>3,192</b>	<b>20</b>	<b>44</b>

## Parent Company, condensed Statement of comprehensive income

SEK m.	January - December		October - December	
	2025	2024	2025	2024
<b>Net profit for the period</b>	<b>3,378</b>	<b>3,192</b>	<b>20</b>	<b>44</b>
<b>Other comprehensive income</b>				
<i>Items that cannot be transferred to profit or loss</i>				
Financial assets measured at fair value	6,153	669	2,861	48
Tax attributable to other comprehensive income	-1,142	269	-496	106
	<b>5,011</b>	<b>938</b>	<b>2,366</b>	<b>154</b>
<b>Total comprehensive income for the period</b>	<b>8,389</b>	<b>4,130</b>	<b>2,385</b>	<b>198</b>

## Parent Company, condensed Balance sheet

SEK m.	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
Fixed assets		
Tangible fixed assets	9	10
Financial fixed assets	57,921	49,052
	<b>57,929</b>	<b>49,061</b>
Current assets		
Current receivables	5,279	5,463
Cash and bank balances	571	565
	<b>5,851</b>	<b>6,028</b>
<b>TOTAL ASSETS</b>	<b>63,779</b>	<b>55,089</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	53,666	46,417
Untaxed reserves	1,153	1,054
Provisions	2,260	1,118
Long-term liabilities	4,501	4,400
Current liabilities	2,200	2,101
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>63,779</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 - December		October - December	
	2025	2024	2025	2024
Profit after financial items	15,465	9,808	5,513	1,359
Changes in value of investment properties and derivatives	-290	674	-129	-621
Changes in value of biological assets	-895	-907	-148	-245
Other changes in value	2	-42	-36	-13
<b>Adjusted profit after financial items</b>	<b>14,283</b>	<b>9,533</b>	<b>5,199</b>	<b>480</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.	Dec 31, 2025	Dec 31, 2024
Long-term financial liabilities	16,302	14,051
Long-term rights of use	1,130	844
Pension obligations	142	165
Current financial liabilities	7,339	5,873
Short-term rights of use	124	99
Long-term financial receivables	-55	-66
Pension assets, net	-207	
Current financial receivables	-37	-21
Cash and cash equivalents	-1,534	-1,271
<b>Interest-bearing net debt</b>	<b>23,204</b>	<b>19,672</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

March 2026	Annual Report 2025
April 20, 2026	Annual General Meeting 2026
May 21, 2026	Interim Report January - March 2026
August 27, 2026	Interim Report January - June 2026
November 24, 2026	Interim Report January - September 2026

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