LUNDBERGS

INTERIM REPORT
January - September 2026

- On September 30, 2026, net asset value after deferred tax amounted to SEK 163.4 billion (SEK 659 per share), compared with SEK 145.5 billion (SEK 587 per share) on December 31, 2025. The corresponding values on November 23, 2026 were SEK 159.8 billion (SEK 644 per share).
- Consolidated net sales amounted to SEK 21,879 m. (22,242).
- Profit after financial items amounted to SEK 13,278 m. (9,952) where earnings from participations in associated companies amounted to SEK 7,252 m. (4,271). Profit after financial items excluding unrealized changes in value and depreciations amounted to SEK 12,984 m. (9,083).
- Profit after taxes amounted to SEK 12,078 m. (9,181) of which non-controlling interests accounted for SEK 1,435 m. (1,795).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 42.92 (29.78).
- During the year up to November 23, SEK 2,397 m. were invested in listed shares.

Lundbergs' net asset value and cash flow (alternative performance measures) are reported as 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 September 30, 2026, net asset value after deferred tax amounted to SEK 163,375 m. (SEK 659 per share), compared with SEK 145,463 m. (SEK 587 per share) at December 31, 2025, see table below.

On November 23, 2026, estimated net asset value after deferred tax amounted to SEK 159.8 billion (SEK 644 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 3,734 m. (3,389) were received. Funds received from L E Lundberg Kapitalförvaltning AB amounted to SEK -116 m. (72).

Proceeds from the real estate operation amounted to SEK 1,052 m. (909).

During the period, the Parent Company invested a total of SEK 1,751 m. in listed shares. The investments consisted of 1,000,000 shares in Alleima for SEK 82 m., 3,000,000 series A shares in Handelsbanken for SEK 418 m., 1,000,000 series C shares in Industrivärden for SEK 483 m., 2,000,000 shares in Indutrade for SEK 429 m. and 1,000,000 shares in Sandvik for SEK 339 m.

In February and March, 1,000,000 of the Company's series A shares in Industrivärden were converted into series C shares.

During October 2026, 2,000,000 series A shares in Handelsbanken were acquired for SEK 296 m. and 1,000,000 shares in Sandvik for SEK 349 m.

A total of SEK 357 m. (281) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 527 m. (Dec 31, 2025: 572). Interest-bearing liabilities amounted to SEK 5,802 m. (Dec 31, 2025: 6,822). Interest-bearing net debt decreased by SEK 976 m. to SEK 5,275 m. (Dec 31, 2025: 6,251). 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 entire net debt of the Parent Company and the wholly owned subsidiaries (SEK 5,275 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 57 m. (44), which on an annual basis corresponded to 0.07% (0.04) of the market value of the holdings.

Composition of net asset value

	September 30, 2026						December 31, 2025		
		Shareholding, %		Net asset value			Net asset value		
	Number of shares	Share capital	Voting rights	SEK m.	SEK per share	Share of value, %	SEK m.	SEK m.	Share of value, %
Alleima	26,200,000	10.5	10.5	3,076	12	2	2,063	8	1
Handelsbanken A	68,000,000	3.4	3.5	10,509	42	6	8,733	35	6
Holmen A	33,244,000	36.7	63.6	10,804	44	11	11,602	47	13
Holmen B	22,000,000			7,110	29		7,797	31	
Hufvudstaden A	87,711,335	49.1	88.9	9,824	40	6	10,876	44	8
Hufvudstaden C	7,777,680			871	4		964	4	
Husqvarna A	39,400,000	7.8	25.9	1,385	6	1	1,824	7	1
Husqvarna B	5,000,000			175	1		233	1	
Industrivärden A	58,100,000	21.8	26.5	31,084	125	30	24,550	99	26
Industrivärden C	35,925,000			18,997	77		14,110	57	
Indutrade	99,000,000	27.2	27.2	25,463	103	15	23,319	94	16
Sandvik	43,000,000	3.4	3.4	16,159	65	10	12,625	51	9
Skanska A	6,032,000	5.4	13.0	1,669	7	4	1,522	6	4
Skanska B	16,350,000			4,524	18		4,125	17	
Other securities				1,016	4	1	862	3	1
Portfolio				**142,666**	**575**	**85**	**125,205**	**505**	**85**
Lundbergs Fastigheter									
Value of properties				30,125			29,582		
Interest-bearing net debt[1]				-5,275			-6,251		
Other net, including deferred tax[2]				-528			-477		
Lundbergs Fastigheter				**24,322**	**98**	**15**	**22,854**	**92**	**15**
Total market-valued holdings				**166,988**	**673**	**100**	**148,059**	**597**	**100**
Other net, including deferred tax[2]				-3,613	-15		-2,596	-10	
Net asset value after deferred tax				**163,375**	**659**		**145,463**	**587**	
Market value				143,716	580		126,852	512	
Price/NAV, %					88			87	

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.

[1] 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 18% (Dec 31, 2025: 21) of the market value of the properties.

[2] 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[1]	November 23, 2026 Share capital	November 23, 2026 Voting rights	September 30, 2026 Share capital	September 30, 2026 Voting rights	December 31, 2025 Share capital	December 31, 2025 Voting rights
Alleima	10.5	10.5	10.5	10.5	10.1	10.1
Handelsbanken	3.5	3.6	3.4	3.5	3.3	3.3
Holmen	36.7	63.6	36.7	63.6	36.0	63.2
Hufvudstaden	51.4	89.7	49.1	88.9	49.1	88.9
Husqvarna	7.8	25.9	7.8	25.9	7.8	25.9
Industrivärden	21.8	26.5	21.8	26.5	21.6	26.2
Indutrade	27.2	27.2	27.2	27.2	26.6	26.6
Sandvik	3.5	3.5	3.4	3.4	3.3	3.3
Skanska	5.4	13.0	5.4	13.0	5.4	13.0

SEK m.	November 23, 2026 Market value[2]	November 23, 2026 Acquisition value[3]	September 30, 2026 Market value[2]	September 30, 2026 Acquisition value[3]	December 31, 2025 Market value[2]	December 31, 2025 Acquisition value[3]
Alleima	2,272	1,127	3,076	1,127	2,063	1,045
Handelsbanken	11,211	5,860	10,509	5,564	8,733	5,146
Holmen	15,915	3,828	17,915	3,828	19,399	3,828
Hufvudstaden	10,857	3,098	10,695	3,098	11,841	3,098
Husqvarna	1,439	1,439	1,559	1,559	2,057	2,057
Industrivärden	48,857	17,604	50,081	17,604	38,660	17,140
Indutrade	25,978	2,981	25,463	2,981	23,319	2,552
Sandvik	15,022	5,794	16,159	5,445	12,625	5,105
Skanska	6,766	2,961	6,193	2,961	5,647	2,961
Other securities	1,180	731	1,016	561	862	474
	139,495	**45,422**	**142,666**	**44,727**	**125,205**	**43,404**

[1] The shareholding proportion is calculated after a deduction for treasury shares.

[2] 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.

[3] 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 - September 2026	January - September 2025	Full year 2025	2024	2023	2022	2021
Dividends							
Alleima	66	58	58	50	22		
Handelsbanken	1,138	930	930	780	480	290	230
Holmen	525	663	663	635	884	635	594
Hufvudstaden	277	267	267	258	258	246	236
Husqvarna	22	22	44	130	131	131	105
Industrivärden	823	731	731	663	611	547	640
Indutrade	304	291	291	276	252	223	174
Sandvik	252	233	233	209	173	162	205
Skanska	313	179	179	123	168	221	210
Other	15	16	19	21	23	23	22
	3,734	**3,389**	**3,414**	**3,146**	**3,000**	**2,476**	**2,415**
L E Lundberg Kapitalförvaltning AB	-116	72	65	155	64	13	-60
Real estate operations	907	894	1,172	1,126	1,054	957	900
Sales, real estate operations	144	15	21	62	31	99	257
Total assets contributed	**4,670**	**4,370**	**4,672**	**4,488**	**4,149**	**3,545**	**3,512**
Investments, equity management							
Alleima	82			267	273	312	
Handelsbanken	418	358	358	197	208	189	85
Hufvudstaden						114	153
Husqvarna		49	49				
Industrivärden	483	749	1,728	1,240	733	383	858
Indutrade	429	42	42				
Sandvik	339	543	543	579	468	93	887
Skanska						52	104
	1,751	**1,740**	**2,720**	**2,282**	**1,681**	**1,143**	**2,088**
Investments, real estate operations	357	281	371	580	576	809	790
Own dividends	1,215	1,141	1,141	1,066	992	930	868
Corporate overheads	31	28	41	40	39	33	32
Taxes paid	255	251	343	237	176	181	142
Financial items	63	79	159	121	111	78	138
Other	162	120	0	93	50	-55	30
Total assets used	**3,835**	**3,640**	**4,775**	**4,420**	**3,625**	**3,120**	**4,088**
Change in net debt	**-835**	**-730**	**102**	**-68**	**-525**	**-425**	**575**
Closing net debt	6,149	6,152	6,984	6,882	6,950	7,474	7,900
of which, interest-bearing	5,275	5,312	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

Consolidated net sales amounted to SEK 21,879 m. (22,242).

Operating profit amounted to SEK 13,819 m. (10,401), of which earnings from participations in associated companies amounted to SEK 7,252 m. (4,271). Unrealized changes in value and depreciations affected earnings by SEK 294 m. (869).

Net financial items resulted in an expense of SEK 541 m. (449).

Profit after financial items amounted to SEK 13,278 m. (9,952). Profit after tax was SEK 12,078 m. (9,181). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 42.92 (29.78).

Tax

The Group's tax expense amounted to SEK 1,200 m. (772).

Investments

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

Shareholders' equity

The Group's shareholders' equity increased by SEK 14,615 m. The change mainly comprised profit for the period of SEK 12,078 m., other comprehensive income of SEK 5,919 m., dividends of SEK -2,435 m. and purchase of own shares in Holmen of SEK -946 m.

The Group's shareholders' equity amounted to SEK 193,681 m. (Dec 31, 2025: 179,067), of which non-controlling interests accounted for SEK 49,604 m. (Dec 31, 2025: 51,280).

Financing

Interest-bearing net debt increased by SEK 13 m. to SEK 23,217 m. (Dec 31, 2025: 23,204). Interest-bearing liabilities amounted to SEK 24,906 m. (Dec 31, 2025: 25,037) and interest-bearing assets to SEK 1,689 m. (Dec 31, 2025: 1,833). The equity/assets ratio was 75% (Dec 31, 2025: 74). The debt/equity ratio was 0.12 (Dec 31, 2025: 0.13).

July - September

The consolidated net sales amounted to SEK 6,310 m. (6,611).

Operating profit amounted to SEK 201 m. (3,313). Unrealized changes in value and depreciations affected earnings by SEK -575 m. (383).

For operating profit by business sector, see the table on page 9.

Net financial items resulted in an expense of SEK 198 m. (151).

Profit after financial items amounted to SEK 3 m. (3,162). Profit after tax was SEK -268 m. (3,238). Earnings per share attributable to the Parent Company's shareholders amounted to SEK -2.74 (9.98).

Significant risks and uncertainties

Risks and uncertainties are described on pages 44-47 and in Notes 34 and 35 of the Annual Report for 2025.

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 3,361 m. (2,944) and operating profit amounted to SEK 10,343 m. (6,977).

Real Estate Operations

Net sales amounted to SEK 1,469 m. (1,440) and operating profit to SEK 1,246 m. (1,314).

Investments in investment properties amounted to SEK 233 m. (252), in property projects to SEK 113 m., and in equipment to SEK 6 m. (4). A new residential construction project has been started in Jönköping.

An internal valuation was conducted of the investment properties at September 30, 2026 by assessing the fair value of each individual property. In total, it is estimated that the fair value amounted to SEK 29,512 m. (Dec 31, 2025: 28,964).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**28,964**
Investments in properties	233
Investments in real estate projects	113
Disposal of properties	-141
Unrealized change in value	343
Closing fair value	**29,512**

The development properties are recognized in the balance sheet at SEK 252 m. (Dec 31, 2025: 246), constituting the lower of acquisition value and net realizable value. The estimated fair value at September 30, 2026 amounted to SEK 613 m. (Dec 31, 2025: 618). Development properties were sold for SEK 16 m. (15).

Equity Management

Net sales totaled SEK 1,892 m. (1,504) and operating profit amounted to SEK 9,097 m. (5,664).

Operating profit includes earnings from participations in associated companies of SEK 7,252 m. (4,270), of which SEK -992 m. (194) refers to Husqvarna, SEK 7,651 m. (3,561) to Industrivärden and SEK 592 m. (515) to Indutrade. Husqvarna's market valute has been trending downwards for some time and falls significantly below its carrying amount; consequently, the shares in Husqvarna have been written down by SEK 1,130 m. Following the write-down, the carrying amount corresponds to the proportion of Husqvarna's equity as of September 30, 2026.

During the period, the Parent Company invested a total of SEK 1,751 m. in listed shares. The investments consisted of 1,000,000 shares in Alleima for SEK 82 m., 3,000,000 series A shares in Handelsbanken for SEK 418 m., 1,000,000 series C shares in Industrivärden for SEK 483 m., 2,000,000 shares in Indutrade for SEK 429 m. and 1,000,000 shares in Sandvik for SEK 339 m. In February and March, 1,000,000 of the Company's series A shares in Industrivärden were converted into series C shares.

Net investments in shares amounted to SEK 1,816 m. (1,652).

During October 2026, 2,000,000 series A shares in Handelsbanken were acquired for SEK 296 m. and 1,000,000 shares in Sandvik for SEK 349 m.

Holmen

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

Sales and earnings

Net sales amounted to SEK 16,049 m. (16,873).

Operating profit amounted to SEK 2,066 m. (2,531), corresponding to an operating margin of 13% (15). Profit from Holmen's hydro and wind power assets increased, while the other business areas' profit decreased.

Investments

Investments in fixed assets amounted to SEK 764 m. (1,556).

Repurchase of shares

During the second quarter, own shares were bought back for SEK 946 m. The repurchase represent 1.95% of the total number of shares in Holmen.

At 30 September 2026, Holmen held shares representing 2.32% of the total number of shares.

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 2,468 m. (2,425).

Operating profit amounted to SEK 1,443 m. (922), with the improvement primarily explained by unrealized changes in the value of the property portfolio.

Real estate management

During the period, SEK 715 m. (823) was invested in existing properties and SEK 10 m. (14) in other fixed assets.

An internal valuation of the property portfolio was conducted at September 30, 2026 by assessing the fair value of each individual property. In total, the fair value was estimated at SEK 48,964 m. (Dec 31, 2025: 48,099).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**48,099**
Investments in properties	715
Unrealized change in value	151
Closing fair value	**48,964**

Repurchase of shares

After the reporting period, 8,550,000 own shares were bought back for SEK 997 m. The repurchase represent 4.40% of the total number of shares in Hufvudstaden.

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 3,673 m. (3,714). The result includes dividends totaling SEK 4,202 m. (3,745).

During the period, the Parent Company invested a total of SEK 1,751 m. in listed shares.

During October 2026, 2,000,000 series A shares in Handelsbanken were acquired for SEK 296 m. and 1,000,000 shares in Sandvik for SEK 349 m.

Significant risks and uncertainties

The Parent Company's risks and uncertainties are described on page 44 and in notes 34 and 35 of the 2025 annual report.

Significant related-party transactions

No significant related-party transactions occurred during the year.

Repurchase of own shares

No own shares were repurchased during the year, which means that on September 30, 2026, the company held no shares in treasury. The Annual General Meeting on April 20, 2026 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 Financial Reporting. Furthermore, the applicable provisions of the Swedish Annual Accounts Act and the Swedish Securities Market Act have been applied. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is in accordance 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 for 2025.

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.

Stockholm, November 24, 2026
L E Lundbergföretagen AB (publ)

Fredrik Lundberg
Chief Executive Officer

AUDITOR'S REPORT

Introduction

We have reviewed the condensed interim report for L E Lundbergföretagen AB (publ) as per 30 September 2026 and the nine-month reporting period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, a conclusion based on a review does not provide the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 24, 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised public accountant

Condensed consolidated Income statement

	January - September		July - September		Full year
SEK m.	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales, etc.	21,879	22,242	6,310	6,611	28,781
Operating expenses	-15,552	-15,865	-4,986	-5,038	-20,732
Depreciation	-1,106	-1,153	-373	-390	-1,528
Results from participations in associated companies	7,252	4,271	-1,303	1,732	8,372
Change in value of investment properties and derivatives	551	160	233	148	290
Change in value of biological assets	796	747	920	249	895
Operating profit	**13,819**	**10,401**	**201**	**3,313**	**16,077**
Result from financial items					
Financial income	36	41	10	18	58
Financial expense	-578	-490	-207	-169	-669
Profit after financial items	**13,278**	**9,952**	**3**	**3,162**	**15,465**
Tax	-1,200	-772	-272	76	-1,044
Net profit for the period	**12,078**	**9,181**	**-268**	**3,238**	**14,421**
Attributable to:					
Parent Company's shareholders	10,643	7,385	-679	2,476	12,079
Non-controlling interests	1,435	1,795	411	762	2,342
	12,078	**9,181**	**-268**	**3,238**	**14,421**
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	42.92	29.78	-2.74	9.98	48.70

Condensed consolidated statement of comprehensive income

	January - September		July - September		Full year
SEK m.	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit for the period	**12,078**	**9,181**	**-268**	**3,238**	**14,421**
Other comprehensive income					
Items that cannot be transferred to profit or loss					
Revaluation of forest assets					-2,204
Financial assets measured at fair value	6,031	3,291	990	2,063	6,153
Revaluation of defined-benefit pension plans	12	1	8	3	223
Tax attributable to items that cannot be transferred to profit or loss	-938	-647	30	-335	-743
Proportion of other comprehensive income in associated companies	0	6	8	8	11
	5,105	**2,652**	**1,036**	**1,739**	**3,440**
Items that can be transferred to profit or loss					
Cash flow hedging	438	719	447	354	524
Translation difference on foreign operations	146	-190	68	-53	-238
Hedging of currency risk in foreign operations	-47	128	-24	32	142
Tax attributable to items that can be transferred to profit or loss	-81	-174	-87	-79	-137
Proportion of other comprehensive income in associated companies	358	-340	156	-55	-451
	814	**142**	**560**	**198**	**-160**
Other comprehensive income after tax	**5,919**	**2,794**	**1,597**	**1,937**	**3,279**
Total comprehensive income	**17,997**	**11,974**	**1,328**	**5,175**	**17,700**
Attributable to:					
Parent Company shareholders	16,263	10,213	655	4,597	16,221
Non-controlling interests	1,734	1,761	674	578	1,479
	17,997	**11,974**	**1,328**	**5,175**	**17,700**

Condensed consolidated balance sheet

SEK m.	Sep 30, 2026	Sep 30, 2025	2025-12-31
ASSETS			
Intangible fixed assets	585	610	602
Tangible fixed assets	148,664	147,649	146,734
Financial fixed assets	95,898	73,568	81,620
	245,146	**221,827**	**228,957**
Current assets			
Properties classified as current assets	252	233	246
Other current assets	12,509	12,749	12,350
	12,761	**12,983**	**12,597**
TOTAL ASSETS	**257,907**	**234,810**	**241,553**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	144,077	121,712	127,786
Shareholders' equity attributable to non-controlling interests	49,604	52,330	51,280
Total shareholders' equity	**193,681**	**174,042**	**179,067**
Long-term liabilities (including provisions)	52,235	46,982	48,477
Current liabilities (including provisions)	11,991	13,786	14,010
	64,226	**60,768**	**62,487**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**257,907**	**234,810**	**241,553**

Condensed consolidated changes in shareholders' equity

	September 30, 2026			September 30, 2025		
	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO:			SHAREHOLDERS' EQUITY ATTRIBUTABLE TO:		
SEK m.	Parent Company shareholders	Non-controlling interests	**Total shareholders' equity**	Parent Company shareholders	Non-controlling interests	**Total shareholders' equity**
Opening shareholders' equity	**127,786**	**51,280**	**179,067**	**113,733**	**52,972**	**166,705**
Profit for the period	10,643	1,435	12,078	7,385	1,795	9,181
Other comprehensive income	5,620	299	5,919	2,475	318	2,794
Dividends	-1,215	-1,219	-2,435	-1,141	-1,525	-2,665
Cancellation of shares in Holmen and Hufvudstaden	1,581	-1,581				
Repurchase of shares in Holmen	-339	-607	-946	-756	-1,209	-1,965
Ownership program in Holmen	-1	-2	-3	2	5	7
Changes in Group structure	3	-1	1	13	-27	-14
CLOSING SHAREHOLDERS' EQUITY	**144,077**	**49,604**	**193,681**	**121,712**	**52,330**	**174,042**

Condensed consolidated cash-flow statements

	January - September		Full year
SEK m.	**2026**	**2025**	**2025**
Profit before tax	13,278	9,952	15,465
Adjustments for items not included in cash flow	-6,378	-2,799	-6,710
Taxes paid	-528	-617	-531
Changes in working capital	478	41	22
Cash flow from operating activities	**6,849**	**6,578**	**8,247**
Acquisition of fixed assets	-3,552	-4,387	-6,369
Sale of fixed asets	143	22	24
Cash flow from investing activities	**-3,409**	**-4,365**	**-6,344**
Changes in financial receivables and liabilities	-274	2,259	3,692
Dividends paid	-2,435	-2,665	-2,665
Repurchase of shares Holmen and Hufvudstaden	-946	-1,965	-2,667
Cash flow from financing activities	**-3,654**	**-2,371**	**-1,640**
Cash flow during the period	**-214**	**-159**	**263**
Cash and cash equivalent at the beginning of the year	1,534	1,271	1,271
Cash and cash equivalents at the end of the period	**1,320**	**1,113**	**1,534**

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

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Shareholders' equity per share attributable to Parent Company shareholders, SEK	581	491	515
Debt/equity ratio, multiple	0.12	0.13	0.13
Equity/assets ratio, %	75	74	74

Information concerning business sectors

January - September	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales etc[1]	1,469	1,440	1,892	1,504	16,049	16,873	2,468	2,425	21,879	22,242
Operating expenses	-552	-535	-71	-112	-13,710	-13,987	-1,189	-1,203	-15,521	-15,838
Depreciation	-3	-2	-0	-0	-1,070	-1,102	-33	-48	-1,105	-1,153
Result from participations in Group companies			7,252	4,270	-0	1			7,252	4,271
Change in value[2]	331	411	24	2	796	747	196	-253	1,347	907
Profit per business segment	**1,246**	**1,314**	**9,097**	**5,664**	**2,066**	**2,531**	**1,443**	**922**	**13,851**	**10,430**
Undistributed costs									-32	-29
Operating profit	**1,246**	**1,314**	**9,097**	**5,664**	**2,066**	**2,531**	**1,443**	**922**	**13,819**	**10,401**

[1] Net sales in Real Estate Operations comprise service income of SEK 66 m. (65) and sales of development properties of SEK 16 m. (15).
Net sales in Equity Management comprise dividends of SEK 1,783 m. (1,416) and share trading of SEK 109 m. (88).
External net sales in Holmen are 12% (14) from Forest, 5% (2) from Energy, 18% (18) from Wood Products and 65% (66) from Board & Paper.
Net sales in Hufvudstaden comprise sales of goods of SEK 633 m. (658) and service income of SEK 146 m. (136).

July - September	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales etc[1]	476	482	63	1	4,945	5,327	826	802	6,310	6,611
Operating expenses	-172	-165	-58	-10	-4,355	-4,467	-389	-387	-4,975	-5,029
Depreciation	-1	-1	-0	-0	-359	-373	-12	-16	-372	-390
Result from participations in Group companies			-1,303	1,732	-0	0			-1,303	1,732
Change in value[2]	142	120	13	8	320	249	78	20	553	397
Profit per business segment	**445**	**435**	**-1,285**	**1,731**	**549**	**737**	**503**	**419**	**212**	**3,322**
Undistributed costs									-11	-9
Operating profit	**445**	**435**	**-1,285**	**1,731**	**549**	**737**	**503**	**419**	**201**	**3,313**

[2] 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.

	September 30, 2026				Dec 31, 2025			
SEK m.	**Level 1**	**Level 2**	**Level 3[1]**	**Total**	**Level 1**	**Level 2**	**Level 3[1]**	**Total**
Assets								
Financial investments	34,269		1,669	35,938	27,546		1,522	29,068
Shares in listed companies	1,016			1,016	862			862
Derivatives		1,110		1,110		576		576
Total assets	**35,285**	**1,110**	**1,669**	**38,063**	**28,408**	**576**	**1,522**	**30,506**
Liabilities								
Derivatives		254		254		146		146
Total liabilities		**254**		**254**		**146**		**146**

[1] The value has changed by SEK 147 m. (Dec 31, 2025: 118), 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 - September 2026	January - September 2025	July - September 2026	July - September 2025	Full year 2025
Personnel costs	-15	-15	-5	-4	-21
Depreciation	-1	-1	-0	-0	-1
Other external costs	-16	-13	-6	-5	-21
Operating loss	**-32**	**-29**	**-11**	**-9**	**-42**
Result from financial items					
Dividends from participations in Group companies	1,252	1,280			1,280
Dividends from participations in associated companies	1,182	1,065			1,065
Dividends from other securities classed as fixed assets	1,768	1,400			1,400
Interest income	132	123	48	41	162
Interest expense and similar costs	-629	-125	-173	-42	-178
Profit after financial items	**3,673**	**3,714**	**-136**	**-10**	**3,687**
Appropriations	-223	-148	45	47	-92
Profit before taxes	**3,450**	**3,566**	**-92**	**37**	**3,594**
Tax	-235	-207	-8	-10	-216
Net profit for the period	**3,215**	**3,359**	**-100**	**28**	**3,378**

Parent Company, condensed Statement of comprehensive income

SEK m.	January - September 2026	January - September 2025	July - September 2026	July - September 2025	Full year 2025
Net profit for the period	**3,215**	**3,359**	**-100**	**28**	**3,378**
Other comprehensive income					
Items that cannot be transferred to profit or loss					
Financial assets measured at fair value	6,031	3,291	990	2,063	6,153
Tax attributable to other comprehensive income	-936	-646	32	-334	-1,142
	5,095	**2,645**	**1,022**	**1,729**	**5,011**
Total comprehensive income for the period	**8,310**	**6,004**	**922**	**1,757**	**8,389**

Parent Company, condensed Balance sheet

SEK m.	Sep 30, 2026	Sep 30, 2025	2025-12-31
ASSETS			
Fixed assets			
Tangible fixed assets	8	9	9
Financial fixed assets	65,187	54,083	57,921
	65,195	**54,092**	**57,929**
Current assets			
Current receivables	5,324	5,395	5,279
Cash and bank balances	527	537	571
	5,850	**5,931**	**5,851**
TOTAL ASSETS	**71,045**	**60,023**	**63,779**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	60,761	51,280	53,666
Untaxed reserves	1,374	1,201	1,153
Provisions	3,195	1,764	2,260
Long-term liabilities	5,001	3,502	4,501
Current liabilities	714	2,276	2,200
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**71,045**	**60,023**	**63,779**

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.

	January - September		July - September		Full year
SEK m.	**2026**	**2025**	**2026**	**2025**	**2025**
Profit after financial items	13,278	9,952	3	3,162	15,465
Depreciation in associated companies	1,130		1,130		
Changes in value of investment properties and derivatives	-562	-160	-244	-148	-290
Changes in value of biological assets	-796	-747	-320	-249	-895
Other changes in value	-66	38	9	15	2
Adjusted profit after financial items	**12,984**	**9,083**	**578**	**2,779**	**14,283**

Interest-bearing net debt

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

SEK m.	**Sep 30, 2026**	**Sep 30, 2025**	**Dec 31, 2025**
Long-term financial liabilities	18,489	15,461	16,302
Long-term rights of use	1,152	818	1,130
Pension obligations	138	166	142
Current financial liabilities	5,041	6,744	7,339
Short-term rights of use	86	122	124
Long-term financial receivables	-124	-44	-55
Pension assets, net	-224		-207
Current financial receivables	-21	-37	-37
Cash and cash equivalents	-1,320	-1,113	-1,534
Interest-bearing net debt	**23,217**	**22,117**	**23,204**

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

February 25, 2027	Year End Report 2026
March 2027	Annual Report 2026
April 12, 2027	Annual General Meeting 2027

Contact

Lars Johansson, CFO
Fredrik Lundberg, CEO

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L E Lundbergföretagen AB (publ)
PO Box 14048, SE- 104 40 Stockholm
Phone +46 8 463 06 00 or +46 11 21 65 00 | E-mail: information@lundbergs.se
Corp. Reg. No 556056-8817 | Registered headquarters: Stockholm

www.lundbergforetagen.se