LUNDBERGS

INTERIM REPORT
January - March 2023

- On March 31, 2023, net asset value after deferred tax amounted to SEK 124.1 billion (SEK 500 per share), compared with SEK 119.9 billion (SEK 484 per share) on December 31, 2022. The corresponding values on May 26, 2023 were SEK 127.0 billion (SEK 512 per share).
- Consolidated net sales amounted to SEK 8,062 m. (7,379).
- Profit after financial items amounted to SEK 3,883 m. (-207) where earnings from participations in associated companies and joint ventures amounted to SEK 2,646 m. (-3,415). Profit after financial items excluding unrealized changes in value amounted to SEK 5,385 m. (-737).
- Profit after taxes amounted to SEK 3,616 m. (-798) of which non-controlling interests accounted for SEK 641 m. (1,180).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 12.00 (-7.97).

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 March 31, 2023, net asset value after deferred tax amounted to SEK 124,060 m. (SEK 500 per share), compared with SEK 119,936 m. (SEK 484 per share) at December 31, 2022, see table below. As of the first quarter of 2023, the calculation of the net asset value has changed. The value of shares in an unlisted share series (in a listed company) is calculated at the same rate as a listed share (previously premium 10%) and no deferred tax on the difference between calculated market value and taxable value of the properties is calculated (previously assessed at 5%). The comparison year has been recalculated.

On May 26, 2023, estimated net asset value per share after deferred tax amounted to SEK 126,980 m. (SEK 512 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 2,044 m. (1,395) were received. Funds received from L E Lundberg Kapitalförvaltning AB, amounted to SEK 11 m. (27).

Proceeds from the real estate operation amounted to SEK 260 m. (274).

During the period, the Parent Company invested a total of SEK 710 m. (303) in listed shares. The investments consisted of 2,000,000 series A shares in Handelsbanken for SEK 208 m. and 1,750,000 series C shares in Industrivärden for SEK 502 m.

In May 2023, 500,000 series C shares in Industrivärden for SEK 146 m. and 1,000,000 shares in Sandvik for SEK 202 m. were acquired.

A total of SEK 140 m. (164) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 2,395 m. (2022-12-31: 403). Interest-bearing liabilities amounted to SEK 7 794 m. (2022-12-31: 7,187). Interest-bearing net debt decreased by SEK 1,386 m. to SEK 5,399 m. (2022-12-31: 6,785). Indebtedness in relation to gross assets (properties and shares) measured at market value amounted to approximately 4%. In the following calculation of net asset value, the net debt of the Parent Company and the wholly owned subsidiaries (SEK 5,399 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 33 m. (14), which on an annual basis corresponded to 0.11% (0.04) of the market value of the assets.

Composition of net asset value

	March 31, 2023						December 31, 2022		
		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 per share	Share of value, %
Alleima	15,381,915	6.1	6.1	788	3	1	591	2	0
Handelsbanken A	60,000,000	3.0	3.1	5,390	22	4	6,096	25	5
Holmen A	33,244,000	34.1	62.3	14,029	57	18	14,095	57	19
Holmen B	22,000,000			8,782	35		9,106	37	
Hufvudstaden A	87,311,335	47.2	88.6	12,285	50	11	12,948	52	12
Hufvudstaden C	8,177,680			1,151	5		1,213	5	
Husqvarna A	39,400000	7.6	25.5	3,534	14	3	2,896	12	3
Husqvarna B	4,142,012			372	2		303	1	
Industrivärden A	68,000,000	19.5	25.1	19,020	77	19	17,238	70	17
Industrivärden C	16,250,000			4,537	18		3,669	15	
Indutrade	96,840,000	26.6	26.6	21,314	86	17	20,443	82	17
Sandvik	34,500,000	2.8	2.8	7,583	31	6	6,500	26	5
Skanska A	6,032,000	5.4	13.1	956	4	3	995	4	3
Skanska B	16,350,000			2,592	10		2,698	11	
Other securities				942	4	1	855	3	1
Portfolio				**103,276**	**416**	**82**	**99,645**	**402**	**82**
Lundbergs Fastigheter									
Value of properties				28,043			28,767		
Interest-bearing net debt[1]				-5,399			-6,785		
Other net, including deferred tax[2]				-546			-543		
Lundbergs Fastigheter				**22,098**	**89**	**18**	**21,440**	**86**	**18**
Total market-valued holdings				**125,374**	**506**	**100**	**121,085**	**488**	**100**
Other net, including deferred tax[2]				-1,314	-5		-1,149	-5	
Net asset value after deferred tax				**124,060**	**500**		**119,936**	**484**	
Market value				116,238	469		110,137	444	
Price/NAV, %					94			92	

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 19% (2022-12-31: 24) of the market value of the properties.

[2] Other assets, provisions and liabilities have been entered at carryi ng 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

	May 26, 2023		March 31, 2023		December 31, 2022	
Percent[1]	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	6.1	6.1	6.1	6.1	6.1	6.1
Handelsbanken	3.0	3.1	3.0	3.1	2.9	3.0
Holmen	34.1	62.3	34.1	62.3	34.1	62.3
Hufvudstaden	47.2	88.6	47.2	88.6	47.2	88.6
Husqvarna	7.6	25.5	7.6	25.5	7.6	25.5
Industrivärden	19.6	25.1	19.5	25.1	19.1	25.0
Indutrade	26.6	26.6	26.6	26.6	26.6	26.6
Sandvik	2.8	2.8	2.8	2.8	2.8	2.8
Skanska	5.4	13.0	5.4	13.1	5.4	13.0

	May 26, 2023		March 31, 2023		December 31, 2022	
SEK m.	Market value[2]	Acquisition value[3]	Market value[2]	Acquisition value[3]	Market value[2]	Acquisition value[3]
Alleima	721	505	788	505	591	505
Handelsbanken	5,278	4,591	5,390	4,591	6,096	4,384
Holmen	23,517	3,828	22,811	3,828	23,201	3,828
Hufvudstaden	12,223	3,098	13,435	3,098	14,161	3,098
Husqvarna	3,765	2,021	3,906	2,021	3,199	2,021
Industrivärden	24,590	14,087	23,557	13,941	20,907	13,439
Indutrade	24,946	2,510	21,314	2,510	20,443	2,510
Sandvik	7,041	3,718	7,583	3,516	6,500	3,516
Skanska	3,308	2,961	3,549	2,961	3,693	2,961
Other securities	906	611	942	638	855	636
Total	**106,295**	**37,929**	**103,276**	**37,609**	**99,645**	**36,897**

[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

	January - March		Full Year				
SEK m.	2023	2022	2022	2021	2020	2019	2018
Dividends							
Handelsbanken	480	290	290	230		253	323
Holmen	884	635	635	594	193	373	359
Hufvudstaden	258	246	246	236	364	345	327
Husqvarna			131	105	98	98	98
Industrivärden			547	640		412	394
Indutrade	252		223	174		145	119
Sandvik			162	205		128	105
Skanska	168	221	21	210	69	120	166
Other	3	3	23	22	9	16	17
	2,044	**1,395**	**2,476**	**2,415**	**733**	**1,891**	**1,907**
L E Lundberg Kapitalförvaltning AB	11	27	13	-60	-153	110	-40
Real estate operations	255	231	957	900	875	794	735
Sales, real estate operations	5	43	99	257	148	41	118
Total assets contributed	**2,315**	**1,696**	**3,545**	**3,512**	**1,604**	**2,836**	**2,719**
Investments, equity management							
Alleima			312				
Handelsbanken	208	189	189	85	410	364	403
Hufvudstaden		114	114	153			
Husqvarna						15	
Industrivärden	502		383	858	583	648	
Indutrade							147
Sandvik			93	887			
Skanska			52	104	297		407
	710	**303**	**1,143**	**2,088**	**1,289**	**1,026**	**957**
Investments, real estate operations	140	164	809	790	748	1,174	1,017
Own dividends			930	868		794	744
Corporate overheads	10	9	33	32	36	31	30
Taxes paid	43	85	181	142	81	197	136
Financial items	24	14	78	138	73	91	93
Others	10	3	-55	30	-18	30	18
Total assets used	**936**	**577**	**3,120**	**4,088**	**2,209**	**3,342**	**2,995**
Change in net debt	**1,379**	**1,119**	**425**	**-575**	**-605**	**-506**	**-275**
Closing net debt	-6,096	-6,781	-7,474	-7,900	-7,325	-6,719	-6,214
of which, interest-bearing	-5,399	-6,056	-6,785	-7,062	-6,663	-5,906	-5,562

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, Hufvudstaden and Holmen) 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 8,062 m. (7,379).

Operating profit amounted to SEK 3,928 m. (-120) of which earnings from participations in associated companies and joint ventures amounted to SEK 2,646 m. (-3,415). Unrealized changes in value have affected earnings by SEK -1,552 m. (531).

Net financial items resulted in an expense of SEK 95 m. (87).

Profit after financial items amounted to SEK 3,833 m. (-207). Profit after tax was SEK 3,616 m. (-798). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 12.00 (-7.97).

Tax

The Group's tax expense amounted to SEK 217 m. (591).

Investments

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

Shareholders' equity

The Group's shareholders' equity decreased by SEK 483 m. The change mainly comprised of profit for the period of SEK 3,616 m., other comprehensive income SEK -2,109 m. and dividends paid amounted to an expense of SEK 1,997 m.

The Group's shareholders' equity amounted to SEK 153,455 m. (2022-12-31: 153,939) of which non-controlling interests accounted for SEK 51,299 m. (2022-12-31: 54,120).

Financing

The interest-bearing net debt decreased by SEK 1,754 m. to SEK 16,457 m. (2022-12-31: 18,210). Interest-bearing liabilities amounted to SEK 21,750 m. (2022-12-31: 21,143) and interest-bearing assets to SEK 5,293 m. (2022-12-31: 2,933).
The equity/assets ratio was 72% (2022-12-31: 73).
The debt/equity ratio was 0.11 (2022-12-31: 0.12).

Significant risks and uncertainties

Risks and uncertainties are described on pages 50-52 and in Notes 34 and 35 of the Annual Report for 2022.

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 1,124 m. (985) and operating profit amounted to SEK 2,776 m. (-2,511).

Real Estate Operations

Net sales amounted to SEK 439 m. (439) and the operating profit to SEK -607 m. (508).

Investments in properties amounted to SEK 123 m. (118), in property projects to SEK 0 m. (33) and in equipment to SEK 0 m. (0).

An internal valuation was conducted of the real estate portfolio at March 31, 2023 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 27,467 m. (2022-12-31: 28,203).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**28,203**
Investments in properties	123
Investments in real estate projects	0
Unrealized change in value	-858
Closing fair value	**27,467**

The development properties are recognized in the balance sheet in an amount of SEK 167 m. (2022-12-31: 156), constituting the lower of the acquisition value and net realizable value. The estimated fair value amounted to SEK 576 m. (2022-12-31: 565). Development properties were sold for SEK 5 m. (43).

Equity Management

Net sales totaled SEK 685 m. (546) and operating profit was SEK 3,384 m. (-3,019).

Operating profit includes shares in associated companies of SEK 2,638 m. (-3,423) of which SEK 125 m. (124) refers to Husqvarna, SEK 2 313 m. (-3,716) to Industrivärden and SEK 200 m. (169) to Indutrade.

During the period, the Parent Company invested a total of SEK 710 m. (303) in listed shares. The investments consisted of 2,000,000 series A shares in Handelsbanken for SEK 208 m. and 1,750,000 series C shares in Industrivärden for SEK 502 m.

In May 2023, 500,000 series C shares in Industrivärden for SEK 146 m. and 1,000,000 shares in Sandvik for SEK 202 m. were acquired.

Net investments in shares amounted to SEK 676 m. (270).

Holmen

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

Sales and earnings

Net sales amounted to SEK 6,223 m. (5,750).

Operating profit amounted to SEK 1,737 m. (1,883). Excluding items affecting comparability last year, operating profit increased by SEK 120 million.

Investments

Investments in fixed assets amounted to SEK 319 m. (208).

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 715 m. (644).

The operating profit amounted to SEK -575 m. (517), where the decrease is explained by unrealized changes in the value of the property portfolio.

Real estate management

During the period SEK 269 m. (189) was invested in existing properties and SEK 15 m. (14) in other fixed assets.

An internal valuation was conducted of the real estate portfolio at March 31, 2023 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 48,909 m. (2022-12-31: 49,547).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**49,547**
Investments in existing properties	269
Unrealized change in value	-906
Closing fair value	**48,909**

PARENT COMPANY

The Parent Company is an investment company that owns, manages and develops companies.

Profit after financial items amounted to SEK 2,019 m. (1,390). The result includes dividends totaling SEK 2,041 m. (1,394). During the period, the Parent Company invested a total of SEK 710 m. (303) in listed shares (for details see page 2).

In May 2023, 500,000 series C shares in Industrivärden for SEK 146 m. and 1,000,000 shares in Sandvik for SEK 202 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 2022 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 March 31, 2023 the company held no shares in treasury. The Annual General Meeting on April 5, 2023 resolved to renew the Board's authorization to make decisions regarding the repuchase 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. In addition, applicable regulations from the Annual Accounts Act and the Securities Markets Act have been applied. For the Parent Company, the report has been prepared in accordance with the Annual Accounts Act and the Securities Markets 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 2022.

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, May 30, 2023
L E Lundbergföretagen AB (publ)

Fredrik Lundberg
CEO

This interim report has not been subject to special review by the auditors of L E Lundbergföretagen AB.

Condensed consolidated Income of statement

SEK m.	January - March 2023	January - March 2022	Full Year 2022
Net sales, etc	8,062	7,379	29,193
Operating expenses	-4,788	-4,350	-17,881
Depreciation and impairment losses	-357	-343	-1,479
Results from participations in associated companies and joint ventures	2,646	-3,415	-1,688
Change in value of investment properties and derivatives	-1,768	492	-626
Change in value of biological assets	133	117	509
Operating profit	**3,928**	**-120**	**8,028**
Result from financial items			
Financial income	20	1	15
Financial expense	-115	-88	-364
Profit after financial items	**3,833**	**-207**	**7,679**
Tax	-217	-591	-1,907
Net profit for the period	**3,616**	**-798**	**5,773**
Attributable to:			
Parent Company's shareholders	2,975	-1,977	1,514
Non-controlling interests	641	1,180	4,259
	3,616	**-798**	**5,773**
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	12.00	-7.97	6.10

Condensed consolidated statement of comprehensive income

SEK m.	January - March 2023	January - March 2022	Full Year 2022
Net profit for the period	**3,616**	**-798**	**5,773**
Other comprehensive income			
Items that cannot be transferred to profit or loss			
Revaluation of forest assets			4,373
Financial assets measured at fair value	123	-2,901	-3,048
Revaluation of defined-benefit pension plans	11	-21	37
Tax attributable to items that cannot be transferred to profit or loss	-78	495	-604
Proportion of other comprehensive income in associated companies	6	1	63
	62	**-2,426**	**821**
Items that can be transferred to profit or loss			
Cash flow hedging	-2,789	993	3,037
Translation difference on foreign operations	48	-2	72
Hedging of currency risk in foreign operations	-33	8	-28
Tax attributable to items that can be transferred to profit or loss	581	-199	-612
Proportion of other comprehensive income in associated companies and joint ventures	22	53	257
	-2,171	**852**	**2,726**
Other comprehensive income after tax	-2,109	-1,574	3,547
Total comprehensive income	**1,507**	**-2,371**	**9,319**
Attributable to:			
Parent Company shareholders	2,307	-4,068	1,142
Non-controlling interests	-800	1,696	8,178
	1,507	**-2,371**	**9,319**

Condensed consolidated balance sheet

SEK m.	March 31, 2023	March 31, 2022	Dec 31, 2022
ASSETS			
Intangible fixed assets	606	716	604
Tangible fixed assets	139,753	135,831	141,018
Financial fixed assets	54,358	49,296	51,095
	194,717	**185,843**	**192,747**
CURRENT ASSETS			
Properties classified as current assets	167	146	156
Other current assets	17,958	15,525	18,852
	18,125	**15,670**	**19,008**
TOTAL ASSETS	**212,842**	**201,514**	**211,755**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	102,156	95,540	99,819
Shareholders' equity attributable to non-controlling interests	51,299	47,631	54,120
Total shareholders' equity	**153,455**	**143,171**	**153,939**
Long-term liabilities (including provisions)	43,710	44,559	44,281
Current liabilities (including provisions)	15,676	13,784	13,535
	59,387	**58,343**	**57,816**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**212,842**	**201,514**	**211,755**

Condensed consolidated changes in shareholders' equity

	March 31, 2023			March 31, 2022		
	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	**99,819**	**54,120**	**153,939**	**99,581**	**47,584**	**147,165**
Profit for the period	2,975	641	3,616	-1,977	1,180	-798
Other comprehensive income	-667	-1,442	-2,109	-2,090	517	-1,574
Dividends		-1,997	-1,997		-1,507	-1,507
Ownership program in Holmen	1	2	3	-1	-2	-3
Changes in Group structure	30	-26	4	27	-139	-112
Closing shareholders' equity	**102,156**	**51,299**	**153,455**	**95,540**	**47,631**	**143,171**

Condensed consolidated cash-flow statements

	January - March		Full Year
SEK m.	2023	2022	2022
Profit before tax	3,833	-207	7,679
Adjustments for items not included in cash flow	-513	3,259	4,406
Taxes paid	298	-222	-1,912
Changes in working capital	-70	-611	-1,430
Cash flow from operating activities	**3,548**	**2,219**	**8,743**
Acquisition of fixed assets	-1,436	-865	-4,314
Sale of fixed asets	1	7	52
Cash flow from investing activities	**-1,436**	**-858**	**-4,261**
Changes in financial receivables and liabilities	536	763	-1,466
Dividends paid	-288	-280	-2,437
Cash flow from financing activities	**248**	**483**	**-3,903**
Cash flow during the period	**2,360**	**1,844**	**579**
Cash and cash equivalent at the beginning of the year	2,790	2,211	2,211
Cash and cash equivalents at the end of the period	**5,150**	**4,055**	**2,790**

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

Consolidated key figures

	March 31, 2023	March 31, 2022	Dec 31, 2022
Shareholders' equity per share attributable to Parent Company shareholders, SEK	412	385	402
Debt/equity ratio, multiple	0.11	0.13	0.12
Equity/assets ratio, %	72	71	73

Information concerning business segments

January - March	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Net sales etc[1]	439	439	685	546	6,223	5,750	715	644	8,062	7,379
Operating expenses	-186	-177	63	-160	-4,284	-3,660	-372	-344	-4,778	-4,341
Depreciation	-1	-1	-0	-0	-343	-332	-12	-9	-356	-343
Result from participations in Group companies, joint ventures			2,638	-3,423	8	8			2,646	-3,415
Change in value[2]	-858	248	-3	17	133	117	-906	227	-1,635	609
Profit per business segment	**-607**	**508**	**3,384**	**-3,019**	**1,737**	**1,883**	**-575**	**517**	**3,938**	**-111**
Undistributed costs									-10	-9
Operating profit	**-607**	**508**	**3,384**	**-3,019**	**1,737**	**1,883**	**-575**	**517**	**3,928**	**-120**

[1] Net sales in the Real Estate Operations comprise SEK 18 m. (16) income from service and SEK 5 m. (43) from sales of development properties.
Net sales in Asset management comprise of dividends SEK 651 m. (514) and share trading SEK 35 m. (33).
Net sales in Holmen are 12% (12) from Forest, 29% (27) from Paperboard, 35% (33) from Paper, 17% (25) from Wood Products and 6% (3) from Energy.
Net sales in Hufvudstaden comprise from sales of goods of SEK 178 m. (164) and income from service SEK 32 m. (24).

[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 hieriarchy 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.

	March 31, 2023				December 31, 2022			
SEK m.	**Level 1**	**Level 2**	**Level 3[1]**	**Total**	**Level 1**	**Level 2**	**Level 3[1]**	**Total**
Assets								
Financial investments	16,354		956	17,310	15,884		1,095	16,979
Shares in listed companies	942			942	855			855
Derivatives		2,101		2,101		5,020		5,020
Total assets	**17,296**	**2,101**	**956**	**20,352**	**16,739**	**5,020**	**1,095**	**22,854**
Liabilities								
Derivatives		1,045		1,045		1,161		1,161
Total liabilities		**1,045**		**1,045**		**1,161**		**1,161**

[1] The value has changed by SEK -138 m. (2022-12-31: -459), 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

	January - March		Full Year
SEK m.	2023	2022	2022
Personnel costs	-4	-4	-15
Depreciation	-0	-0	-1
Other external costs	-6	-5	-18
Operating loss	**-10**	**-9**	**-34**
Result from financial items			
Result from participations in Group companies	1,142	884	1,284
Result from participations in associated companies	252		900
Result from other securities and receivables classed as fixed assets	648	511	672
Interest income	21	14	65
Interest expense and similar costs	-34	-9	-76
Profit after financial items	**2,019**	**1,390**	**2,811**
Appropriations	-100	-53	-7
Profit before taxes	**1,919**	**1,338**	**2,804**
Tax	-74	-46	-80
Net profit for the period	**1,845**	**1,292**	**2,724**

Parent Company, condensed Statement of comprehensive income

	January - March		Full Year
SEK m.	2023	2022	2022
Net profit for the period	**1,845**	**1,292**	**2,724**
Other comprehensive income			
Items that cannot be transferred to profit or loss			
Financial assets measured at fair value	123	-2,901	-3,048
Tax attributable to other comprehensive income	-76	491	304
	48	**-2,410**	**-2,744**
Total comprehensive income for the period	**1,892**	**-1,118**	**-21**

Parent Company, condensed Balance sheet

SEK m.	March 31, 2023	March 31, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
Tangible fixed assets	7	7	7
Financial fixed assets	42,887	41,361	42,053
	42,894	**41,368**	**42,060**
Current assets			
Current receivables	7,030	6,336	5,826
Cash and bank balances	1,091	989	402
	8,121	**7,325**	**6,229**
TOTAL ASSETS	**51,016**	**48,693**	**48,289**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	41,394	39,335	39,502
Untaxed reserves	879	788	779
Provisions	1,033	770	957
Long-term liabilities	4,913	6,417	4,911
Current liabilities	2,797	1,383	2,140
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**51,016**	**48,693**	**48,289**

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 impairment losses and unrealized changes and is shown in the table below.

	January - March		Full Year
SEK m.	**2023**	**2022**	**2022**
Profit after financial items	3,833	-207	7,679
Impairment losses			87
Changes in value of investment properties and derivatives	1,768	-492	626
Changes in value of biological assets	-133	-117	-509
Ohter changes in value	-83	-78	104
Adjusted profit after financial items	**5,385**	**-737**	**7,988**

Interest-bearing net debt

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

SEK m.	**March 31, 2023**	**March 31, 2022**	**Dec 31, 2022**
Long-term financial liabilities	14,268	16,280	14,265
Long-term rights of use	836	857	840
Pension obligations	146	220	145
Current financial liabilities	6,404	5,886	5,796
Short-term rights of use	96	96	98
Long-term financial receivables	-127	-103	-122
Current financial receivables	-15	-27	-21
Cash and cash equivalents	-5,150	-4,055	-2,790
Interest-bearing net debt	**16,457**	**19,155**	**18,210**

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

August 29, 2023	Interim Report January - June 2023
November 23, 2023	Interim Report January - September 2023
February 22, 2024	Year-End Report 2023
March, 2024	Annual Report 2023

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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 and the Swedish Securities Market Act. The information was published by the aforementioned CFO on May 30, 2023 at 14:30 CET.

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