LUNDBERGS

INTERIM REPORT
January - June 2023

- On June 30, 2023, net asset value after deferred tax amounted to SEK 125.6 billion (SEK 507 per share), compared with SEK 119.9 billion (SEK 484 per share) on December 31, 2022. The corresponding values on August 25, 2023 were SEK 119.5 billion (SEK 482 per share).
- Consolidated net sales amounted to SEK 15,279 m. (14,851).
- Profit after financial items amounted to SEK 4,967 m. (1,299) where earnings from participations in associated companies and joint ventures amounted to SEK 3,267 m. (-4,406). Profit after financial items excluding unrealized changes in value amounted to SEK 7,793 m. (925).
- Profit after taxes amounted to SEK 4,635 m. (183) of which non-controlling interests accounted for SEK 768 m. (2,462).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 15.59 (-9.19).

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 June 30, 2023, net asset value after deferred tax amounted to SEK 125,618 m. (SEK 507 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 August 25, 2023, estimated net asset value per share after deferred tax amounted to SEK 119,549 m. (SEK 482 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 2,908 m. (2,386) were received. Funds received from L E Lundberg Kapitalförvaltning AB, amounted to SEK 34 m. (24).

Proceeds from the real estate operation amounted to SEK 551 m. (543).

During the period, the Parent Company invested a total of SEK 1,058 m. (696) in listed shares. The investments consisted of 2,000,000 series A shares in Handelsbanken for SEK 208 m., 2,250,000 series C shares in Industrivärden for SEK 648 m. and 1,000,000 shares in Sandvik for SEK 202 m.

In July 2023, 3,000,000 shares in Alleima for SEK 132 m. were acquired.

A total of SEK 281 m. (499) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 810 m. (2022-12-31: 403). Interest-bearing liabilities amounted to SEK 6,603 m. (2022-12-31: 7,187). Interest-bearing net debt decreased by SEK 991 m. to SEK 5,794 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 5,794 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 60 m. (26), which on an annual basis corresponded to 0.10% (0.04) of the market value of the assets.

Composition of net asset value

	June 30, 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 m.	Share of value, %
Alleima	15,381,915	6.1	6.1	755	3	1	591	2	0
Handelsbanken A	60,000,000	3.0	3.1	5,420	22	4	6,096	25	5
Holmen A	33,244,000	34.6	62.5	13,165	53	17	14,095	57	19
Holmen B	22,000,000			8,523	34		9,106	37	
Hufvudstaden A	87,311,335	47.2	88.6	11,185	45	10	12,948	52	12
Hufvudstaden C	8,177,680			1,048	4		1,213	5	
Husqvarna A	39,400,000	7.6	25.5	3,853	16	3	2,896	12	3
Husqvarna B	4,142,012			404	2		303	1	
Industrivärden A	68,000,000	19.6	25.1	20,318	82	20	17,238	70	17
Industrivärden C	16,750,000			4,978	20		3,669	15	
Indutrade	96,840,000	26.6	26.6	23,522	95	19	20,443	82	17
Sandvik	35,500,000	2.8	2.8	7,462	30	6	6,500	26	5
Skanska A	6,032,000	5.4	13.1	912	4	3	995	4	3
Skanska B	16,350,000			2,471	10		2,698	11	
Other securities				960	4	1	855	3	1
Portfolio				**104,976**	**423**	**83**	**99,645**	**402**	**82**
Lundbergs Fastigheter									
Value of properties				28,163			28,767		
Interest-bearing net debt[1]				-5,794			-6,785		
Other net, including deferred tax[2]				-525			-543		
Lundbergs Fastigheter				**21,844**	**88**	**17**	**21,440**	**86**	**18**
Total market-valued holdings				**126,820**	**511**	**100**	**121,085**	**488**	**100**
Other net, including deferred tax[2]				-1,201	-5		-1,149	-5	
Net asset value after deferred tax				**125,618**	**507**		**119,936**	**484**	
Market value				113,782	459		110,137	444	
Price/NAV, %					91			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 21% (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

	August 25, 2023		June 30, 2023		December 31, 2022	
Percent[1]	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	7.3	7.3	6.1	6.1	6.1	6.1
Handelsbanken	3.0	3.1	3.0	3.1	2.9	3.0
Holmen	34.6	62.5	34.6	62.5	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	19.6	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	13.1	5.4	13.1	5.4	13.0

	August 25, 2023		June 30, 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	842	637	755	505	591	505
Handelsbanken	5,418	4,591	5,420	4,591	6,096	4,384
Holmen	22,469	3,828	21,687	3,828	23,201	3,828
Hufvudstaden	11,487	3,098	12,232	3,098	14,161	3,098
Husqvarna	3,831	2,021	4,258	2,021	3,199	2,021
Industrivärden	23,859	14,087	25,297	14,087	20,907	13,439
Indutrade	19,445	2,510	23,522	2,510	20,443	2,510
Sandvik	7,150	3,718	7,462	3,718	6,500	3,516
Skanska	3,457	2,961	3,383	2,961	3,693	2,961
Other securities	820	546	960	628	855	636
Total	**98,778**	**37,996**	**104,976**	**37,946**	**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 - June		Full Year				
SEK m.	2023	2022	2022	2021	2020	2019	2018
Dividends							
Alleima	22						
Handelsbanken	480	290	290	230		253	323
Holmen	884	635	635	594	193	373	359
Hufvudstaden	258	246	246	236	364	345	327
Husqvarna	44	44	131	105	98	98	98
Industrivärden	611	547	547	640		412	394
Indutrade	252	223	223	174		145	119
Sandvik	173	162	162	205		128	105
Skanska	168	221	21	210	69	120	166
Other	18	19	23	22	9	16	17
	2,908	**2,386**	**2,476**	**2,415**	**733**	**1,891**	**1,907**
L E Lundberg Kapitalförvaltning AB	34	24	13	-60	-153	110	-40
Real estate operations	542	476	957	900	875	794	735
Sales, real estate operations	9	67	99	257	148	41	118
Total assets contributed	**3,492**	**2,952**	**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	648	249	383	858	583	648	
Indutrade							147
Sandvik	202	93	93	887			
Skanska		52	52	104	297		407
	1,058	**696**	**1,143**	**2,088**	**1,289**	**1,026**	**957**
Investments, real estate operations	281	499	809	790	748	1,174	1,017
Own dividends	992	930	930	868		794	744
Corporate overheads	19	17	33	32	36	31	30
Taxes paid	89	120	181	142	81	197	136
Financial items	48	32	78	138	73	91	93
Other	19	-53	-55	30	-18	30	18
Total assets used	**2,505**	**2,242**	**3,120**	**4,088**	**2,209**	**3,342**	**2,995**
Change in net debt	**988**	**711**	**425**	**-575**	**-605**	**-506**	**-275**
Closing net debt	-6,487	-7,189	-7,474	-7,900	-7,325	-6,719	-6,214
of which, interest-bearing	-5,794	-6,575	-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, Holmen and Hufvudstaden) is presented on pages 4, 5 and 8. The Parent Company is described on pages 5 and 9.

Sales and earnings

The consolidated net sales amounted to SEK 15,279m. (14,851).

Operating profit amounted to SEK 5,168 m. (1,464) of which earnings from participations in associated companies and joint ventures amounted to SEK 3,267 m. (-4,406). Unrealized changes in value have affected earnings by SEK -2,826 m. (374).

Net financial items resulted in an expense of SEK 202 m. (165).

Profit after financial items amounted to SEK 4,967 m. (1,299). Profit after tax was SEK 4,635 m. (183). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 15.59 (-9.19).

Tax

The Group's tax expense amounted to SEK 332 m. (1,116).

Investments

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

Shareholders' equity

The Group's shareholders' equity decreased by SEK 2,113 m. The change mainly comprised of profit for the period of SEK 4,635 m., other comprehensive income SEK -2,793 m., dividends paid amounted to an expense of SEK 2,989 m and repurchase of shares in Holmen to an expense of SEK 967 m.

The Group's shareholders' equity amounted to SEK 151,825 m. (2022-12-31: 153,939) of which non-controlling interests accounted for SEK 50,496 m. (2022-12-31: 54,120).

Financing

The interest-bearing net debt increased by SEK 80 m. to SEK 18,290 m. (2022-12-31: 18,210). Interest-bearing liabilities amounted to SEK 21,013 m. (2022-12-31: 21,143) and interest-bearing assets to SEK 2,723 m. (2022-12-31: 2,933).
The equity/assets ratio was 73% (2022-12-31: 73).
The debt/equity ratio was 0.12 (2022-12-31: 0.12).

April - June

The Group's net sales amounted to SEK 7,217 m. (7,472).

Operating profit totaled SEK 1,240 m. (1,584).

Unrealized changes in value had an impact of SEK -1,274 m. (-156).

Operating profit for the respective business sector is presented in the table on page 8.

Net financial items amounted to SEK -107 m. (-78).

Profit after financial items amounted to SEK 1,134 m. (1,506).

Profit after tax amounted to SEK 1,019 m. (980). Earnings per share attributable to Parent company's shareholders amounted to SEK 3.60 (-1.22).

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 1,860 m. (1,599) and operating profit amounted to SEK 3,918 m. (-3,538).

Real Estate Operations

Net sales amounted to SEK 896 m. (874) and the operating profit to SEK -337 m. (431).

Investments in properties amounted to SEK 256 m. (208), in property projects to SEK 0 m. (48) and in equipment to SEK 0 m. (1). During 2022 a commercial property in Linköping was acquired for SEK 238 m.

An internal valuation was conducted of the real estate portfolio at June 30, 2023 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 27,584 m. (2022-12-31: 28,203).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**28,203**
Investments in properties	256
Investments in real estate projects	0
Unrealized change in value	-875
Closing fair value	**27,584**

The development properties are recognized in the balance sheet in an amount of SEK 170 m. (2022-12-31: 156), constituting the lower of the acquisition value and net realizable value. The estimated fair value at June 30, 2023 amounted to SEK 579 m. (2022-12-31: 565). Development properties were sold for SEK 9 m. (67).

Equity Management

Net sales totaled SEK 965 m. (725) and operating profit was SEK 4,256 m. (-3,969).

Operating profit includes shares in associated companies of SEK 3,259 m. (-4,413) of which SEK 231 m. (231) refers to Husqvarna, SEK 2,635 m. (-4,993) to Industrivärden and SEK 392 m. (349) to Indutrade.

During the period, the Parent Company invested a total of SEK 1,058 m. (696) in listed shares. The investments consisted of 2,000,000 series A shares in Handelsbanken for SEK 208 m., 2,250,000 series C shares in Industrivärden for SEK 648 m. and 1,000,000 shares in Sandvik for SEK 202 m.

In July 2023, 3,000,000 shares in Alleima for SEK 132 m. were acquired.

Net investments in shares amounted to SEK 983 m. (663).

Holmen

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

Sales and earnings

Net sales amounted to SEK 11,977 m. (11,923).

Operating profit amounted to SEK 2,875 m. (3,984). Excluding items affecting comparability last year, operating profit decreased by SEK 844 m. due to lower prices for wood products.

Investments
Investments in fixed assets amounted to SEK 723 m. (671).

Repurchase of shares
During the second quarter, own shares were bought back for SEK 967 m., which corresponded to 1.5% of the shares in the company.

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

Sales and earnings
Net sales totaled SEK 1,441 m. (1,328).

The operating profit amounted to SEK -1,606 m. (1,035), where the decrease is explained by unrealized changes in the value of the property portfolio.

Investment properties, etc.
During the period SEK 585 m. (431) was invested in existing properties and SEK 32 m. (29) in other fixed assets.

An internal valuation was conducted of the real estate portfolio at June 30, 2023 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 47,837 m. (2022-12-31: 49,547).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**49,547**
Investments in existing properties	585
Unrealized change in value	-2,295
Closing fair value	**47,837**

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

Profit after financial items amounted to SEK 3,141 m. (2,843). The result includes dividends totaling SEK 3,177 m. (2,856). During the period, the Parent Company invested a total of SEK 1,058 m. (696) in listed shares (for details see page 2).

In July 2023, 3,000,000 shares in Alleima for SEK 132 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 June 30, 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.

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

Stockholm August 29, 2023
L E Lundbergföretagen AB (publ)

Bo Selling Chair of the Board	Carl Bennet Board member	Sofia Frändberg Board member
Louise Lindh Board member	Fredrik Lundberg Chief Executive Officer Board member	Katarina Martinson Board member
Krister Mattsson Board member	Sten Peterson Board member	Lars Pettersson Board member

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

Condensed consolidated Income of statement

SEK m.	January - June 2023	January - June 2022	April - June 2023	April - June 2022	Full Year 2022
Net sales, etc.	15,279	14,851	7,217	7,472	29,193
Operating expenses	-9,743	-8,854	-4,955	-4,504	-17,881
Depreciation and impairment losses	-702	-687	-346	-344	-1,479
Results from participations in associated companies and joint ventures	3,267	-4,406	622	-990	-1,688
Change in value of investment properties and derivatives	-3,171	355	-1,404	-137	-626
Change in value of biological assets	239	205	106	88	509
Operating profit	**5,168**	**1,464**	**1,240**	**1,584**	**8,028**
Result from financial items					
Financial income	38	2	18	1	15
Financial expense	-239	-167	-124	-79	-364
Profit after financial items	**4,967**	**1,299**	**1,134**	**1,506**	**7,679**
Tax	-332	-1,116	-115	-525	-1,907
Net profit for the period	**4,635**	**183**	**1,019**	**980**	**5,773**
Attributable to:					
Parent Company's shareholders	3,867	-2,279	892	-302	1,514
Non-controlling interests	768	2,462	126	1,282	4,259
	4,635	**183**	**1,019**	**980**	**5,773**
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	15.59	-9.19	3.60	-1.22	6.10

Condensed consolidated statement of comprehensive income

SEK m.	January - June 2023	January - June 2022	April - June 2023	April - June 2022	Full Year 2022
Net profit for the period	**4,635**	**183**	**1,019**	**980**	**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	-369	-5,319	-492	-2,418	-3,048
Revaluation of defined-benefit pension plans	-8	-32	-18	-11	37
Tax attributable to items that cannot be transferred to profit or loss	-7	755	71	260	-604
Proportion of other comprehensive income in associated companies	2	38	-4	37	63
	-381	**-4,558**	**-443**	**-2,132**	**821**
Items that can be transferred to profit or loss					
Cash flow hedging	-3,425	3,734	-636	2,741	3,037
Translation difference on foreign operations	209	55	161	57	72
Hedging of currency risk in foreign operations	-140	-19	-107	-27	-28
Tax attributable to items that can be transferred to profit or loss	734	-758	153	-559	-612
Proportion of other comprehensive income in associated companies and joint ventures	210	182	189	130	257
	-2,412	**3,194**	**-241**	**2,342**	**2,726**
Other comprehensive income after tax	**-2,793**	**-1,364**	**-684**	**210**	**3,547**
Total comprehensive income	**1,842**	**-1,182**	**335**	**1,190**	**9,319**
Attributable to:					
Parent Company shareholders	2,809	-5,625	502	-1,557	1,142
Non-controlling interests	-967	4,443	-167	2,747	8,178
	1,842	**-1,182**	**335**	**1,190**	**9,319**

Condensed consolidated balance sheet

SEK m.	June 30, 2023	June 30, 2022	Dec 31, 2022
ASSETS			
Intangible fixed assets	607	707	604
Tangible fixed assets	139,153	136,365	141,048
Financial fixed assets	54,258	45,559	51,095
	194,018	**182,631**	**192,747**
Current assets			
Properties classified as current assets	170	138	156
Other current assets	14,046	17,429	18,852
	14,216	**17,567**	**19,008**
TOTAL ASSETS	**208,234**	**200,198**	**211,755**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	101,329	93,040	99,819
Shareholders' equity attributable to non-controlling interests	50,496	50,380	54,120
Total shareholders' equity	**151,825**	**143,421**	**153,939**
Long-term liabilities (including provisions)	43,677	44,507	44,281
Current liabilities	12,732	12,270	13,535
	56,409	**56,777**	**57,816**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**208,234**	**200,198**	**211,755**

Condensed consolidated changes in shareholders' equity

	June 30, 2023			June 30, 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	3,867	768	4,635	-2,279	2,462	183
Other comprehensive income	-1,058	-1,735	-2,793	-3,345	1,981	-1,364
Dividends	-992	-1,997	-2,989	-930	-1,507	-2,437
Repurchase of shares in Holmen	-329	-638	-967			
Ownership program in Holmen	2	4	6	0	0	0
Changes in Group structure	20	-26	-6	14	-139	-125
Closing shareholders' equity	**101,329**	**50,496**	**151,825**	**93,040**	**50,380**	**143,421**

Condensed consolidated cash-flow statements

	January - June		Full Year
SEK m.	2023	2022	2022
Profit before tax	4,967	1,299	7,679
Adjustments for items not included in cash flow	1,131	5,773	4,406
Taxes paid	165	-464	-1,912
Changes in working capital	472	-1,076	-1,430
Cash flow from operating activities	**6,734**	**5,532**	**8,743**
Acquisition of fixed assets	-2,654	-2,320	-4,314
Sale of fixed asets	4	11	52
Cash flow from investing activities	**-2,650**	**-2,308**	**-4,261**
Changes in financial receivables and liabilities	-536	-864	-1,466
Dividends paid	-2,988	-2,437	-2,437
Repurchase of shares in Holmen	-754		
Cash flow from financing activities	**-4,277**	**-3,301**	**-3,903**
Cash flow during the period	**-193**	**-77**	**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	**2,597**	**2,134**	**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

	June 30, 2023	June 30, 2022	Dec 31, 2022
Shareholders' equity per share attributable to Parent Company shareholders, SEK	409	375	402
Debt/equity ratio, multiple	0.12	0.14	0.12
Equity/assets ratio, %	73	72	73

Information concerning business segments

January - June	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]	896	874	965	725	11,977	11,923	1,441	1,328	15,279	14,851
Operating expenses	-356	-357	34	-309	-8,675	-7,487	-728	-684	-9,724	-8,837
Depreciation	-3	-3	-0	-0	-675	-665	-24	-19	-702	-687
Result from participations in Group companies, joint ventures			3,259	-4,413	9	8			3,267	-4,406
Change in value[2]	-875	-83	-1	28	239	205	-2,295	410	-2,932	560
Profit per business segment	**-337**	**431**	**4,256**	**-3,969**	**2,875**	**3,984**	**-1,606**	**1,035**	**5,188**	**1,481**
Undistributed costs									-19	-17
Operating profit	**-337**	**431**	**4,256**	**-3,969**	**2,875**	**3,984**	**-1,606**	**1,035**	**5,168**	**1,464**

[1] Net sales in the Real Estate Operations comprise SEK 45 m. (34) income from service and SEK 9 m. (67) from sales of development properties.
Net sales in Asset management comprise of dividends SEK 860 m. (692) and share trading SEK 104 m. (33).
Net sales in Holmen are 12% (11) from Forest, 30% (27) from Paperboard, 35% (33) from Paper, 18% (26) from Wood Products and 5% (3) from Energy.
Net sales in Hufvudstaden comprise from sales of goods of SEK 369 m. (359) and income from service SEK 59 m. (55).

April - June	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]	457	436	279	179	5,754	6,173	726	684	7,217	7,472
Operating expenses	-169	-180	-30	-149	-4,391	-3,827	-356	-340	-4,946	-4,496
Depreciation	-1	-1	-0	-0	-332	-333	-12	-10	-346	-344
Result from participations in Group companies, joint ventures			621	-990	1	0			622	-990
Change in value[2]	-17	-330	2	11	106	88	-1,389	183	-1,298	-49
Profit per business segment	**270**	**-77**	**872**	**-950**	**1,138**	**2,101**	**-1,031**	**518**	**1,250**	**1,592**
Undistributed costs									-9	-8
Operating profit	**270**	**-77**	**872**	**-950**	**1,138**	**2,101**	**-1,031**	**518**	**1,240**	**1,584**

[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.

	June 30, 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	16,108		912	17,020	15,884		1,095	16,979
Shares in listed companies	960			960	855			855
Derivatives		1,814		1,814		5,020		5,020
Total assets	**17,068**	**1,814**	**912**	**19,793**	**16,739**	**5,020**	**1,095**	**22,854**
Liabilities								
Derivatives		1,476		1,476		1,161		1,161
Total liabilities		**1,476**		**1,476**		**1,161**		**1,161**

[1] The value has changed by SEK -183 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 - June		April - June		Full Year
SEK m.	2023	2022	2023	2022	2022
Personnel costs	-8	-8	-4	-4	-15
Depreciation	-0	-0	-0	-0	-1
Other external costs	-10	-9	-5	-4	-18
Operating loss	**-19**	**-17**	**-9**	**-8**	**-34**
Result from financial items					
Result from participations in Group companies	1,342	1,284	200	400	1,284
Result from participations in associated companies	993	900	741	900	900
Result from other securities and receivables classed as fixed assets	842	672	194	162	672
Interest income	52	29	30	15	65
Interest expense and similar costs	-69	-25	-35	-16	-76
Profit after financial items	**3,141**	**2,843**	**1,122**	**1,453**	**2,811**
Appropriations	-135	-73	-35	-21	-7
Profit before taxes	**3,006**	**2,770**	**1,087**	**1,432**	**2,804**
Tax	-107	-72	-33	-26	-80
Net profit for the period	**2,899**	**2,698**	**1,054**	**1,406**	**2,724**

Parent Company, condensed Statement of comprehensive income

	January - June		April - June		Full Year
SEK m.	2023	2022	2023	2022	2022
Net profit for the period	**2,899**	**2,698**	**1,054**	**1,406**	**2,724**
Other comprehensive income					
Items that cannot be transferred to profit or loss					
Financial assets measured at fair value	-369	-5,319	-492	-2,418	-3,048
Tax attributable to other comprehensive income	-8	733	67	242	304
	-377	**-4,586**	**-425**	**-2,176**	**-2,744**
Total comprehensive income for the period	**2,521**	**-1,888**	**629**	**-771**	**-21**

Parent Company, condensed Balance sheet

SEK m.	June 30, 2023	June 30, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
Tangible fixed assets	9	7	7
Financial fixed assets	42,743	39,336	42,053
	42,751	**39,343**	**42,060**
Current assets			
Current receivables	5,866	6,086	5,826
Cash and bank balances	809	1,034	402
	6,675	**7,119**	**6,229**
TOTAL ASSETS	**49,427**	**46,462**	**48,289**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	41,031	37,634	39,502
Untaxed reserves	914	809	779
Provisions	965	528	957
Long-term liabilities	4,418	5,911	4,911
Current liabilities	2,098	1,579	2,140
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**49,427**	**46,462**	**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 - June		April - June		Full Year
SEK m.	2023	2022	2023	2022	2022
Profit after financial items	4,967	1,299	1,134	1,506	7,679
Impairment losses					87
Changes in value of investment properties and derivatives	3,171	-355	1,404	137	626
Changes in value of biological assets	-239	-205	-106	-88	-509
Ohter changes in value	-107	186	-23	107	104
Adjusted profit after financial items	**7,793**	**925**	**2,408**	**1,662**	**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.	June 30, 2023	June 30, 2022	Dec 31, 2022
Long-term financial liabilities	14,566	15,769	14,265
Long-term rights of use	840	847	840
Pension obligations	142	224	145
Current financial liabilities	5,368	4,922	5,796
Short-term rights of use	97	98	98
Long-term financial receivables	-115	-129	-122
Current financial receivables	-11	-10	-21
Cash and cash equivalents	-2,597	-2,134	-2,790
Interest-bearing net debt	**18,290**	**19,587**	**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

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 August 29, 2023 at 14:30 CET.

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