LUNDBERGS

INTERIM REPORT
January - September 2023

- On September 30, 2023, net asset value after deferred tax amounted to SEK 122.5 billion (SEK 494 per share), compared with SEK 119.9 billion (SEK 484 per share) on December 31, 2022. The corresponding values on November 21, 2023 were SEK 127.2 billion (SEK 513 per share).
- Consolidated net sales amounted to SEK 22,014 m. (21,738).
- Profit after financial items amounted to SEK 5,800 m. (2,544) where earnings from participations in associated companies and joint ventures amounted to SEK 3,044 m. (-5,370). Profit after financial items excluding unrealized changes in value amounted to SEK 9,153 m. (2,222).
- Profit after taxes amounted to SEK 5,223 m. (940) of which non-controlling interests accounted for SEK 1,248 m. (3,597).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 16.03 (-10.71).

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 September 30, 2023, net asset value after deferred tax amounted to SEK 122,550 m. (SEK 494 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 November 21, 2023, estimated net asset value after deferred tax amounted to SEK 127,225 m. (SEK 513 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 2,909 m. (2,386) were received. Funds received from L E Lundberg Kapitalförvaltning AB, amounted to SEK 157 m. (20).

Proceeds from the real estate operation amounted to SEK 853 m. (814).

During the period, the Parent Company invested a total of SEK 1,540 m. (911) in listed shares. The investments consisted of 5,868,085 shares in Alleima for SEK 273 m., 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 2,000,000 shares in Sandvik for SEK 411 m.

In October 2023, 300,000 series C shares in Industrivärden for SEK 85 m. and 300,000 shares in Sandvik for SEK 56 m. were acquired.

A total of SEK 415 m. (632) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 534 m. (Dec 31, 2022: 403). Interest-bearing liabilities amounted to SEK 6,605 m. (Dec 31, 2022: 7,187). Interest-bearing net debt decreased by SEK 714 m. to SEK 6,071 m. (Dec 31, 2022: 6,785). Indebtedness in relation to gross assets (properties and shares) measured at market value amounted to approximately 5%. In the following calculation of net asset value, the net debt of the Parent Company and the wholly owned subsidiaries (SEK 6,071 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 65 m. (39), which on an annual basis corresponded to 0.07% (0.04) of the market value of the assets.

Composition of net asset value

	September 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	21,250,000	8.5	8.5	1,219	5	1	591	2	0
Handelsbanken A	60,000,000	3.0	3.1	5,854	24	5	6,096	25	5
Holmen A	33,244,000	34.7	62.6	14,195	57	19	14,095	57	19
Holmen B	22,000,000			9,368	38		9,106	37	
Hufvudstaden A	87,311,335	47.2	88.6	10,565	43	9	12,948	52	12
Hufvudstaden C	8,177,680			989	4		1,213	5	
Husqvarna A	39,400,000	7.6	25.6	3,306	13	3	2,896	12	3
Husqvarna B	4,142,012			347	1		303	1	
Industrivärden A	68,000,000	19.6	25.1	19,638	79	20	17,238	70	17
Industrivärden C	16,750,000			4,834	19		3,669	15	
Indutrade	96,840,000	26.6	26.6	19,629	79	16	20,443	82	17
Sandvik	36,500,000	2.9	2.9	7,358	30	6	6,500	26	5
Skanska A	6,032,000	5.5	13.1	1,086	4	3	995	4	3
Skanska B	16,350,000			2,943	12		2,698	11	
Other securities				807	3	1	855	3	1
Portfolio				**102,138**	**412**	**83**	**99,645**	**402**	**82**
Lundbergs Fastigheter									
Value of properties				28,236			28,767		
Interest-bearing net debt[1]				-6,071			-6,785		
Other net, including deferred tax[2]				-541			-543		
Lundbergs Fastigheter				**21,625**	**87**	**17**	**21,440**	**86**	**18**
Total market-valued holdings				**123,763**	**499**	**100**	**121,085**	**488**	**100**
Other net, including deferred tax[2]				-1,213	-5		-1,149	-5	
Net asset value after deferred tax				**122,550**	**494**		**119,936**	**484**	
Market value				113,336	457		110,137	444	
Price/NAV, %					92			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% (Dec 31, 2022: 24) of the market value of the properties.

2) Other assets, pr ovisions 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

	November 21, 2023		September 30, 2023		December 31, 2022	
Percent[1]	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	8.5	8.5	8.5	8.5	6.1	6.1
Handelsbanken	3.0	3.1	3.0	3.1	2.9	3.0
Holmen	34.7	62.6	34.7	62.6	34.1	62.3
Hufvudstaden	47.2	88.6	47.2	88.6	47.2	88.6
Husqvarna	7.6	25.6	7.6	25.6	7.6	25.5
Industrivärden	19.7	25.4	19.6	25.1	19.1	25.0
Indutrade	26.6	26.6	26.6	26.6	26.6	26.6
Sandvik	2.9	2.9	2.9	2.9	2.8	2.8
Skanska	5.5	13.1	5.5	13.1	5.4	13.0

	November 21, 2023		September 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	1,509	778	1,219	778	591	505
Handelsbanken	5,917	4,591	5,854	4,591	6,096	4,384
Holmen	23,903	3,828	23,563	3,828	23,201	3,828
Hufvudstaden	12,289	3,098	11,554	3,098	14,161	3,098
Husqvarna	3,343	2,021	3,653	2,021	3,199	2,021
Industrivärden	26,107	14,172	24,472	14,087	20,907	13,439
Indutrade	21,886	2,510	19,629	2,510	20,443	2,510
Sandvik	7,474	3,983	7,358	3,927	6,500	3,516
Skanska	3,648	2,961	4,029	2,961	3,693	2,961
Other securities	900	609	807	541	855	636
	106,978	**38,551**	**102,138**	**38,342**	**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 - September		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	20	20	23	22	9	16	17
	2,909	**2,386**	**2,476**	**2,415**	**733**	**1,891**	**1,907**
L E Lundberg Kapitalförvaltning AB	157	20	13	-60	-153	110	-40
Real estate operations	827	734	957	900	875	794	735
Sales, real estate operations	27	81	99	257	148	41	118
Total assets contributed	**3,919**	**3,221**	**3,545**	**3,512**	**1,604**	**2,836**	**2,719**
Investments, equity management							
Alleima	273	214	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	411	93	93	887			
Skanska		52	52	104	297		407
	1,540	**911**	**1,143**	**2,088**	**1,289**	**1,026**	**957**
Investments, real estate operations	415	632	809	790	748	1,174	1,017
Own dividends	992	930	930	868		794	744
Corporate overheads	27	25	33	32	36	31	30
Taxes paid	133	148	181	142	81	197	136
Financial items	64	55	78	138	73	91	93
Other	37	-60	-55	30	-18	30	18
Total assets used	**3,209**	**2,641**	**3,120**	**4,088**	**2,209**	**3,342**	**2,995**
Change in net debt	**711**	**580**	**425**	**-575**	**-605**	**-506**	**-275**
Closing net debt	-6,764	-7,320	-7,474	-7,900	-7,325	-6,719	-6,214
of which, interest-bearing	-6,071	-6,653	-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 9. The Parent Company is described on pages 5 and 10.

Sales and earnings

The consolidated net sales amounted to SEK 22,014 m. (21,738).

Operating profit amounted to SEK 6,122 m. (2,793) of which earnings from participations in associated companies and joint ventures amounted to SEK 3,044 m. (-5,370). Unrealized changes in value have affected earnings by SEK -3,353 m. (322).

Net financial items resulted in an expense of SEK 322 m. (249).

Profit after financial items amounted to SEK 5,800 m. (2,544). Profit after tax was SEK 5,223 m. (940). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 16.03 (-10.71).

Tax

The Group's tax expense amounted to SEK 577 m. (1,604).

Investments

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

Shareholders' equity

The Group's shareholders' equity decreased by SEK 1,610 m. The change mainly comprised of profit for the period of SEK 5,223 m., other comprehensive income SEK -2,731 m., dividends paid amounted to an expense of SEK 2,989 m. and repurchase of shares in Holmen to an expense of SEK 1,119 m.

The Group's shareholders' equity amounted to SEK 152,329 m. (Dec 31, 2022: 153,939) of which non-controlling interests accounted for SEK 50,396 m. (Dec 31, 2022: 54,120).

Financing

The interest-bearing net debt increased by SEK 493 m. to SEK 18,703 m. (Dec 31, 2022: 18,210). Interest-bearing liabilities amounted to SEK 20,647 m. (Dec 31, 2022: 21,143) and interest-bearing assets to SEK 1,944 m. (Dec 31, 2022: 2,933).
The equity/assets ratio was 73% (Dec 31, 2022: 73).
The debt/equity ratio was 0.12 (Dec 31, 2022: 0.12).

July - September

The Group's net sales amounted to SEK 6,735 m. (6,887).

Operating profit totaled SEK 954 m. (1,329).

Unrealized changes in value had an impact of SEK -527 m. (-52).

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

Net financial items amounted to SEK -120 m. (-84).

Profit after financial items amounted to SEK 833 mnkr (1,245).

Profit after tax amounted to SEK 588 m. (758). Earnings per share attributable to Parent company's shareholders amounted to SEK 0.43 (-1.52).

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 2,455 m. (2,031) and operating profit amounted to SEK 3,906 m. (-4,538).

Real Estate Operations

Net sales amounted to SEK 1,359 m. (1,305) and the operating profit to SEK -93 m. (369).

Investments in properties amounted to SEK 385 m. (328), in property projects to SEK 0 m. (53) and in equipment to SEK 1 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 September 30, 2023 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 27,670 m. (Dec 31, 2022: 28,203).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**28,203**
Investments in properties	385
Investments in real estate projects	0
Unrealized change in value	-918
Closing fair value	**27,670**

The development properties are recognized in the balance sheet in an amount of SEK 160 m. (Dec 31, 2022: 156), constituting the lower of the acquisition value and net realizable value. The estimated fair value amounted to SEK 566 m. (Dec 31, 2022: 565). Development properties were sold for SEK 27 m. (81).

Equity Management

Net sales totaled SEK 1,096 m. (726) and operating profit was SEK 4,000 m. (-4,906).

Operating profit includes shares in associated companies of SEK 3,035 m. (-5,380) of which SEK 241 m. (251) refers to Husqvarna, SEK 2,221 m. (-6,163) to Industrivärden and SEK 573 m. (532) to Indutrade.

During the period, the Parent Company invested a total of SEK 1,540 m. (911) in listed shares. The investments consisted of 5,868,085 shares in Alleima for SEK 273 m., 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 2,000,000 shares in Sandvik for SEK 411 m.

In October 2023, 300,000 series C shares in Industrivärden for SEK 85 m. and 300,000 shares in Sandvik for SEK 56 m. were acquired.

Net investments in shares amounted to SEK 1,346 m. (876).

Holmen

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

Sales and earnings

Net sales amounted to SEK 17,395 m. (17,707).

Operating profit amounted to SEK 4,041 m. (5,905). Excluding items affecting comparability last year, operating profit decreased by SEK 1,599 m.

Investments

Investments in fixed assets amounted to SEK 1,105 m. (936).

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 2,163 m. (2,000).

The operating profit amounted to SEK -1,797 m. (1,451), where the decrease is explained by unrealized changes in the value of the property portfolio.

Real estate management

During the period SEK 815 m. (676) was invested in existing properties and SEK 53 m. (39) in other fixed assets.

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

In total, it is estimated that the fair value amounted to SEK 47,507 m. (Dec 31, 2022: 49,547).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**49,547**
Investments in existing properties	815
Unrealized change in value	-2,854
Closing fair value	**47,507**

PARENT COMPANY

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

Profit after financial items amounted to SEK 3,136 m. (2,827). The result includes dividends totaling SEK 3,177 m. (2,856). During the period, the Parent Company invested a total of SEK 1,540 m. (911) in listed shares (for details see page 2).

In October 2023, 300,000 series C shares in Industrivärden for SEK 85 m. and 300,000 shares in Sandvik for SEK 56 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 September 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. The consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Annual Accounts Act, which comply with the regulations contained in RFR 2, Accounting for Legal Entities.

The Group's and the Parent Company's accounting principles are unchanged compared with the annual report 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, November 23, 2023
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 2023 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 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, we do not express an audit opinion.

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 Swedsh Annual Accounts Act, regarding the Parent Company.

Stockholm, November 23, 2023

PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised public accountant

Condensed consolidated Income statement

	January - September		July - September		Full Year
SEK m.	**2023**	**2022**	**2023**	**2022**	**2022**
Net sales, etc.	22,014	21,738	6,735	6,887	29,193
Operating expenses	-14,482	-13,021	-4,739	-4,167	-17,881
Depreciation and impairment losses	-1,055	-1,036	-353	-348	-1,479
Results from participations in associated companies and joint ventures	3,044	-5,370	-223	-965	-1,688
Change in value of investment properties and derivatives	-3,778	121	-606	-234	-626
Change in value of biological assets	379	361	140	156	509
Operating profit	**6,122**	**2,793**	**954**	**1,329**	**8,028**
Result from financial items					
Financial income	54	3	16	2	15
Financial expense	-376	-252	-136	-86	-364
Profit after financial items	**5,800**	**2,544**	**833**	**1,245**	**7,679**
Tax	-577	-1,604	-245	-487	-1,907
Net profit for the period	**5,223**	**940**	**588**	**758**	**5,773**
Attributable to:					
Parent Company's shareholders	3,975	-2,657	108	-377	1,514
Non-controlling interests	1,248	3,597	481	1,135	4,259
	5,223	**940**	**588**	**758**	**5,773**
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	16.03	-10.71	0.43	-1.52	6.10

Condensed consolidated statement of comprehensive income

	January - September		July - September		Full Year
SEK m.	**2023**	**2022**	**2023**	**2022**	**2022**
Net profit for the period	**5,223**	**940**	**588**	**758**	**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	589	-5,708	958	-389	-3,048
Revaluation of defined-benefit pension plans	-10	-40	-3	-8	37
Tax attributable to items that cannot be transferred to profit or loss	-70	754	-64	-1	-604
Proportion of other comprehensive income in associated companies	5	62	3	24	63
	513	**-4,932**	**894**	**-374**	**821**
Items that can be transferred to profit or loss					
Cash flow hedging	-4,308	6,054	-883	2,320	3,037
Translation difference on foreign operations	147	37	-61	-18	72
Hedging of currency risk in foreign operations	-99	-1	40	18	-28
Tax attributable to items that can be transferred to profit or loss	908	-1,239	173	-481	-612
Proportion of other comprehensive income in associated companies and joint ventures	109	291	-102	109	257
	-3,244	**5,142**	**-832**	**1,947**	**2,726**
Other comprehensive income after tax	**-2,731**	**210**	**62**	**1,574**	**3,547**
Total comprehensive income	**2,492**	**1,150**	**650**	**2,331**	**9,319**
Attributable to:					
Parent Company shareholders	3,462	-5,637	653	-12	1,142
Non-controlling interests	-970	6,787	-3	2,343	8,178
	2,492	**1,150**	**650**	**2,331**	**9,319**

Condensed consolidated balance sheet

SEK m.	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
ASSETS			
Intangible fixed assets	608	702	604
Tangible fixed assets	139,077	136,601	141,048
Financial fixed assets	55,370	44,555	51,095
	195,055	**181,857**	**192,747**
Current assets			
Properties classified as current assets	160	136	156
Other current assets	13,010	20,998	18,852
	13,170	**21,134**	**19,008**
TOTAL ASSETS	**208,224**	**202,991**	**211,755**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	101,933	93,036	99,819
Shareholders' equity attributable to non-controlling interests	50,396	52,728	54,120
Total shareholders' equity	**152,329**	**145,764**	**153,939**
Long-term liabilities (including provisions)	43,585	44,651	44,281
Current liabilities (including provisions)	12,310	12,576	13,535
	55,896	**57,227**	**57,816**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**208,224**	**202,991**	**211,755**

Condensed consolidated changes in shareholders' equity

	September 30, 2023			September 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	3,975	1,248	5,223	-2,657	3,597	940
Other comprehensive income	-513	-2,218	-2,731	-2,980	3,190	210
Dividends	-992	-1,997	-2,989	-930	-1,507	-2,437
Aktieåterköp Holmen	-380	-739	-1,119			
Ownership program in Holmen	4	7	11	2	4	7
Changes in Group structure	21	-26	-5	19	-139	-120
Closing shareholders' equity	**101,933**	**50,396**	**152,329**	**93,036**	**52,728**	**145,764**

Condensed consolidated cash-flow statements

	January - September		Full Year
SEK m.	2023	2022	2022
Profit before tax	5,800	2,544	7,679
Adjustments for items not included in cash flow	2,333	7,101	4,406
Taxes paid	-49	-964	-1,912
Changes in working capital	-394	-1,659	-1,430
Cash flow from operating activities	**7,691**	**7,021**	**8,743**
Acquisition of fixed assets	-3,898	-3,179	-4,314
Sale of fixed asets	46	19	52
Cash flow from investing activities	**-3,852**	**-3,161**	**-4,261**
Changes in financial receivables and liabilities	-746	-1,476	-1,466
Dividends paid	-2,988	-2,437	-2,437
Aktieåterköp Holmen	-1,119		
Cash flow from financing activities	**-4,853**	**-3,913**	**-3,903**
Cash flow during the period	**-1,014**	**-52**	**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	**1,776**	**2,158**	**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

	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Shareholders' equity per share attributable to Parent Company shareholders, SEK	411	375	402
Debt/equity ratio, multiple	0.12	0.13	0.12
Equity/assets ratio, %	73	72	73

Information concerning business segments

January - September	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]	1,359	1,305	1,096	726	17,395	17,707	2,163	2,000	22,014	21,738
Operating expenses	-530	-524	-127	-286	-12,728	-11,170	-1,070	-1,015	-14,455	-12,996
Depreciation	-4	-4	-0	-0	-1,014	-1,001	-36	-29	-1,055	-1,035
Result from participations in Group companies, joint ventures			3,305	-5,380	9	9			3,044	-5,370
Change in value[2]	-918	-407	-5	34	379	361	-2,854	495	-3,399	482
Profit per business segment	**-93**	**369**	**4,000**	**-4,906**	**4,041**	**5,905**	**-1,797**	**1,451**	**6,150**	**2,818**
Undistributed costs									-28	-25
Operating profit	**-93**	**369**	**4,000**	**-4,906**	**4,041**	**5,905**	**-1,797**	**1,451**	**6,122**	**2,793**

[1] Net sales in the Real Estate Operations comprise SEK 66 m. (51) income from service and SEK 27 m. (81) from sales of development properties.
Net sales in Asset management comprise of dividends SEK 861 m. (692) and share trading SEK 235 m. (34).
Net sales in Holmen are 12% (11) from Forest, 30% (29) from Paperboard, 36% (34) from Paper, 18% (23) from Wood Products and 4% (4) from Energy.
Net sales in Hufvudstaden comprise from sales of goods of SEK 546 m. (540) and income from service SEK 89 m. (83).

July - September	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]	463	430	132	1	5,418	5,784	722	672	6,735	6,887
Operating expenses	-175	-167	-160	22	-4,053	-3,683	-342	-331	-4,731	-4,159
Depreciation	-1	-1	-0	-0	-339	-336	-12	-10	-353	-348
Result from participations in Group companies, joint ventures			-223	-966	0	1			-223	-965
Change in value[2]	-43	-325	-4	5	140	156	-559	85	-466	-78
Profit per business segment	**244**	**-63**	**-256**	**-937**	**1,166**	**1,921**	**-191**	**416**	**962**	**1,337**
Undistributed costs									-9	-8
Operating profit	**244**	**-63**	**-256**	**-937**	**1,166**	**1,921**	**-191**	**416**	**954**	**1,329**

[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.

	September 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	17,374		1,086	18,460	15,884		1,095	16,979
Shares in listed companies	807			807	855			855
Derivatives		661		661		5,020		5,020
Total assets	**18,181**	**661**	**1,086**	**19,928**	**16,739**	**5,020**	**1,095**	**22,854**
Liabilities								
Derivatives		1,074		1,074		1,161		1,161
Total liabilities		**1,074**		**1,074**		**1,161**		**1,161**

[1] The value has changed by SEK -9 m. (Dec 31, 2022: -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

SEK m.	January - September 2023	January - September 2022	July - September 2023	July - September 2022	Full Year 2022
Personnel costs	-12	-11	-3	-3	-15
Depreciation	-1	-0	-0	-0	-1
Other external costs	-16	-14	-5	-5	-18
Operating loss	**-28**	**-25**	**-9**	**-8**	**-34**
Result from financial items					
Dividends from participations in Group companies	1,342	1,284			1,284
Dividends from participations in associated companies	993	900			900
Dividends from other securities classed as fixed assets	842	672			672
Interest income and similar income	83	46	32	17	65
Interest expense and similar costs	-96	-50	-28	-25	-76
Profit after financial items	**3,136**	**2,827**	**-5**	**-17**	**2,811**
Appropriations	-119	-63	16	11	-7
Profit before taxes	**3,017**	**2,764**	**11**	**-6**	**2,804**
Tax	-110	-72	-2	1	-80
Net profit for the period	**2,907**	**2,692**	**9**	**-5**	**2,724**

Parent Company, condensed Statement of comprehensive income

SEK m.	January - September 2023	January - September 2022	July - September 2023	July - September 2022	Full Year 2022
Net profit for the period	**2,907**	**2,692**	**9**	**-5**	**2,724**
Other comprehensive income					
Items that cannot be transferred to profit or loss					
Financial assets measured at fair value	589	-5,708	958	-389	-3,048
Tax attributable to other comprehensive income	-73	731	-64	-2	304
	516	**-4,977**	**893**	**-391**	**-2,744**
Total comprehensive income for the period	**3,424**	**-2,284**	**902**	**-396**	**-21**

Parent Company, condensed Balance sheet

SEK m.	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
Tangible fixed assets	8	7	7
Financial fixed assets	44,182	39,162	42,053
	44,191	**39,169**	**42,060**
Current assets			
Current receivables	5,631	5,900	5,826
Cash and bank balances	534	463	402
	6,166	**6,363**	**6,229**
TOTAL ASSETS	**50,356**	**45,532**	**48,289**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	41,933	37,239	39,502
Untaxed reserves	898	787	779
Provisions	1,029	530	957
Long-term liabilities	4,409	5,911	4,911
Current liabilities	2,086	1,065	2,140
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**50,356**	**45,532**	**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 - September		July - September		Full Year
SEK m.	**2023**	**2022**	**2023**	**2022**	**2022**
Profit after financial items	5,800	2,544	833	1,245	7,679
Impairment losses					87
Changes in value of investment properties and derivatives	3,778	-121	606	234	626
Changes in value of biological assets	-379	-361	-140	-156	-509
Ohter changes in value	-46	160	60	-26	104
Adjusted profit after financial items	**9,153**	**2,222**	**1,360**	**1,297**	**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.	**Sep 30, 2023**	**Sep 30, 2022**	**Dec 31, 2022**
Long-term financial liabilities	14,570	15,269	14,265
Long-term rights of use	847	850	840
Pension obligations	142	228	145
Current financial liabilities	4,996	4,719	5,796
Short-term rights of use	92	96	98
Long-term financial receivables	-110	-126	-122
Current financial receivables	-58	-17	-21
Cash and cash equivalents	-1,776	-2,158	-2,790
Interest-bearing net debt	**18,703**	**18,861**	**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

February 22, 2024	Year-End Report 2023
March 2024	Annual Report 2023
April 10, 2024	Annual General Meeting 2024

Contact

Lars Johansson, Chief Financial Officer
Fredrik Lundberg, Chief Executive Officer

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 November 23, 2023 at 12:30 CET.

L E Lundbergföretagen AB (publ)
PO Box 14048, SE-104 40 Stockholm, Sweden
Tel +46 8 463 06 00 or +46 11 21 65 00 | E-mail: information@lundbergs.se
Company registration number 556056-8817 | Registred Head Office: Stockholm

www.lundbergforetagen.se