LUNDBERGS

YEAR-END REPORT 2023

- On December 31, 2023, net asset value after deferred tax amounted to SEK 135.1 billion (SEK 545 per share), compared with SEK 119.9 billion (SEK 484 per share) on December 31, 2022. The corresponding values on February 20, 2024 were SEK 135.6 billion (SEK 547 per share).
- Consolidated net sales amounted to SEK 28,664 m. (29,193).
- Profit after financial items amounted to SEK 9,244 m. (7,679) where earnings from participations in associated companies and joint ventures amounted to SEK 6,228 m. (-1,688). Profit after financial items excluding unrealized changes in value and impairment losses amounted to SEK 13,690 m. (7,988).
- Profit after taxes amounted to SEK 8,678 m. (5,773) of which non-controlling interests accounted for SEK 1,423 m. (4,259).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 29.25 (6.10).
- A dividend of SEK 4.30 (4.00) per share is proposed.

Lundbergs' net asset value and cash flow are reported in the form of a supplement to the consolidated financial statements prepared in accordance with IFRS (pages 4-8).

The net asset value is calculated on the basis of the assets and liabilities included in the Parent Company and in the wholly owned subsidiaries. Cash flow refers to the Parent Company and wholly owned subsidiaries.

NET ASSET VALUE

On December 31, 2023, net asset value after deferred tax amounted to SEK 135,086 m. (SEK 545 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 February 20, 2024, estimated net asset value after deferred tax amounted to SEK 135.6 billion (SEK 547 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 year, dividends totaling SEK 3,000 m. (2,476) were received. Funds received from L E Lundberg Kapitalförvaltning AB, amounted to SEK 64 m. (13). Proceeds from the real estate operation amounted to SEK 1,085 m. (1,056).

During the year, the Parent Company invested a total of SEK 1,681 m. (1,143) 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., 2,550,000 series C shares in Industrivärden for SEK 733 m. and 2,300,000 shares in Sandvik for SEK 468 m. In November 1,400,000 shares of series A in Industrivärden was converted to series C shares.

During 2024 up to and including February 20, 2,672,000 shares in Alleima for SEK 178 m., 300,000 series C shares in Industrivärden for SEK 102 m. and 700,000 shares in Sandvik for SEK 157 m. were acquired.

A total of SEK 576 m. (809) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 445 m. (403). Interest-bearing liabilities amounted to SEK 6,604 m. (7,187). Interest-bearing net debt decreased by SEK 626 m. to SEK 6,159 m. (6,785). Indebtedness in relation to gross assets (properties and shares) measured at market value amounted to approximately 4% (5). In the following calculation of net asset value, the net debt of the Parent Company and the wholly owned subsidiaries (SEK 6,159 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 102 m. (27), which on an annual basis corresponded to 0.08% (0.02) of the market value of the assets. The increase is mainly explained by accrued bonus in L E Lundberg Kapitalförvaltning AB.

Composition of net asset value

	December 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 m.	Share of value, %
Alleima	21,250,000	8.5	8.5	1,628	7	1	591	2	0
Handelsbanken A	60,000,000	3.0	3.1	6,567	26	5	6,096	25	5
Holmen A	33,244,000	34.7	62.6	14,095	57	17	14,095	57	19
Holmen B	22,000,000			9,365	38		9,106	37	
Hufvudstaden A	87,311,335	47.2	88.6	12,407	50	10	12,948	52	12
Hufvudstaden C	8,177,680			1,162	5		1,213	5	
Husqvarna A	39,400,000	7.6	25.6	3,243	13	3	2,896	12	3
Husqvarna B	4,142,012			344	1		303	1	
Industrivärden A	66,600,000	19.7	25.1	21,905	88	20	17,238	70	17
Industrivärden C	18,450,000			6,057	24		3,669	15	
Indutrade	96,840,000	26.6	26.6	25,353	102	19	20,443	82	17
Sandvik	36,800,000	2.9	2.9	8,026	32	6	6,500	26	5
Skanska A	6,032,000	5.5	13.1	1,100	4	3	995	4	3
Skanska B	16,350,000			2,981	12		2,698	11	
Other securities				981	4	1	855	3	1
Portfolio				**115,215**	**465**	**84**	**99,645**	**402**	**82**
Lundbergs Fastigheter									
Value of properties				28,279			28,767		
Interest-bearing net debt[1]				-6,159			-6,785		
Other net, including deferred tax[2]				-581			-543		
Lundbergs Fastigheter				**21,539**	**87**	**16**	**21,440**	**86**	**18**
Total market-valued holdings				**136,754**	**551**	**100**	**121,085**	**488**	**100**
Other net, including deferred tax[2]				-1,668	-7		-1,149	-5	
Net asset value after deferred tax				**135,086**	**545**		**119,936**	**484**	
Market value				135,954	548		110,137	444	
Price/NAV, %					101			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 22% (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

	February 20, 2024		December 31, 2023		December 31, 2022	
Percent[1]	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	9.5	9.5	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	25.7	7.6	25.6	7.6	25.5
Industrivärden	19.8	25.2	19.7	25.1	19.1	25.0
Indutrade	26.6	26.6	26.6	26.6	26.6	26.6
Sandvik	3.0	3.0	2.9	2.9	2.8	2.8
Skanska	5.5	13.1	5.5	13.1	5.4	13.0

	February 20, 2024		December 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	1,649	956	1,628	778	591	505
Handelsbanken	7,461	4,591	6,567	4,591	6,096	4,384
Holmen	22,170	3,828	23,461	3,828	23,201	3,828
Hufvudstaden	12,203	3,098	13,569	3,098	14,161	3,098
Husqvarna	3,354	2,021	3,586	2,021	3,199	2,021
Industrivärden	29,399	14,273	27,962	14,172	20,907	13,439
Indutrade	26,650	2,510	25,353	2,510	20,443	2,510
Sandvik	8,351	4,140	8,026	3,983	6,500	3,516
Skanska	4,126	2,961	4,081	2,961	3,693	2,961
Other securities	959	595	981	634	855	636
	116,324	**38,973**	**115,215**	**38,576**	**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

SEK m.	2023	2022	2021	2020	2019
Dividends					
Alleima	22				
Handelsbanken	480	290	230		253
Holmen	884	635	594	193	373
Hufvudstaden	258	246	236	364	345
Husqvarna	131	131	105	98	98
Industrivärden	611	547	640		412
Indutrade	252	223	174		145
Sandvik	173	162	205		128
Skanska	168	221	210	69	120
Other	23	23	22	9	16
	3,000	**2,476**	**2,415**	**733**	**1,891**
L E Lundberg Kapitalförvaltning AB	64	13	-60	-153	110
Real estate operations	1,054	957	900	875	794
Sales, real estate operations	31	99	257	148	41
Total assets contributed	**4,149**	**3,545**	**3,512**	**1,604**	**2,836**
Investments, equity management					
Alleima	273	312			
Handelsbanken	208	189	85	410	364
Hufvudstaden		114	153		
Husqvarna					15
Industrivärden	733	383	858	583	648
Sandvik	468	93	887		
Skanska		52	104	297	
	1,681	**1,143**	**2,088**	**1,289**	**1,026**
Investments, real estate operations	576	809	790	748	1,174
Own dividends	992	930	868		794
Corporate overheads	39	33	32	36	31
Taxes paid	176	181	142	81	197
Financial items	111	78	138	73	91
Other	50	-55	30	-18	30
Total assets used	**3,625**	**3,120**	**4,088**	**2,209**	**3,342**
Change in net debt	**525**	**425**	**-575**	**-605**	**-506**
Closing net debt	-6,950	-7,474	-7,900	-7,325	-6,719
of which, interest-bearing	-6,159	-6,785	-7,062	-6,663	-5,906

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 28,664 m. (29,193).

Operating profit amounted to SEK 9,699 m. (8,028) of which earnings from participations in associated companies and joint ventures amounted to SEK 6,228 m. (-1,688). Unrealized changes in value and impairment losses have affected earnings by SEK -4,446 m. (-309).

Net financial items resulted in an expense of SEK 455 m. (349).

Profit after financial items amounted to SEK 9,244 m. (7,679). Profit after tax was SEK 8,678 m. (5,773). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 29.25 (6.10).

Tax

The Group's tax expense amounted to SEK 566 m. (1,907).

The Group is covered by the OECD's rules for Pillar II, which come into force on 1 January 2024. Lundberg's evaluation of the rules indicates that the group will not have to pay additional tax.

Investments

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

Shareholders' equity

The Group's shareholders' equity increased by SEK 6,393 m. The change mainly comprised of profit for the year of SEK 8,678 m., other comprehensive income SEK 1,817 m., dividends paid amounted to 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 160,332 m. (153,939) of which non-controlling interests accounted for SEK 52,773 m. (54,120).

Financing

The interest-bearing net debt decreased by SEK 385 m. to SEK 17,825 m. (18,210). Interest-bearing liabilities amounted to SEK 20,007 m. (21,143) and interest-bearing assets to SEK 2,182 m. (2,933). The equity/assets ratio was 74% (73). The debt/equity ratio was 0.11 (0.12).

October - December

The Group's net sales amounted to SEK 6,650 m. (7,455).

Operating profit totaled SEK 3,577 m. (5,235).

Unrealized changes in value and impairment losses had an impact of SEK -1,094 m. (-631).

Operating profit for the respective areas of operation is presented in the table on page 8.

Net financial items amounted to SEK -133 m. (-100).

Profit after financial items amounted to SEK 3,444 mnkr (5,135).

Profit after tax amounted to SEK 3,455 m. (4,833). Earnings per share attributable to Parent company's shareholders amounted to SEK 13.23 (16.82).

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 2,907 m. (2,495) and operating profit amounted to SEK 7,241 m. (-554).

Real Estate Operations

Net sales amounted to SEK 1,808 m. (1,736) and the operating profit to SEK 29 m. (556).

Investments in properties amounted to SEK 511 m. (461), in property projects to SEK 0 m. (54) and in equipment to SEK 1 m. (2). During 2022 a commercial property in Linköping was acquired for SEK 238 m.

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

In total, it is estimated that the fair value amounted to SEK 27,690 m. (28,203).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**28,203**
Investments in properties	511
Investments in real estate projects	0
Unrealized change in value	-1,024
Closing fair value	**27,690**

The development properties are recognized in the balance sheet to an amount of SEK 190 m. (156), constituting the lower of the acquisition value and net realizable value. The estimated fair value amounted to SEK 589 m. (565). Development properties were sold for SEK 31 m. (99).

Equity Management

Net sales totaled SEK 1,100 m. (759) and operating profit was SEK 7,212 m. (-1 ,110).

Operating profit includes shares in associated companies of SEK 6,222 m. (-1,698) of which SEK 165 m. (146) refers to Husqvarna, SEK 5,296 m. (-2,558) to Industrivärden and SEK 762 m. (713) to Indutrade.

During the year, the Parent Company invested a total of SEK 1,681 m. (1,143) 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., 2,550,000 series C shares in Industrivärden for SEK 733 m. and 2,300,000 shares in Sandvik for SEK 468 m. In November 1,400,000 shares of series A in Industrivärden was converted to series C shares.

Net investments in shares amounted to SEK 1,554 m. (1,137).

During 2024 up to and including February 20, 2,672,000 shares in Alleima for SEK 178 m., 300,000 series C shares in Industrivärden for SEK 102 m. and 700,000 shares in Sandvik for SEK 157 m. were acquired.

Holmen

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

Sales and earnings

Net sales amounted to SEK 22,795 m. (23,952).

Operating profit amounted to SEK 4,755 m. (7,527). Excluding items affecting comparability last year, operating profit decreased by SEK 2,507 m., mainly due to weaker market conditions for wood products and paperboard.

Investments

Investments in fixed assets amounted to SEK 1,706 m. (1,401).

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 2,962 m. (2,746).

The operating profit amounted to SEK -2,257 m. (1,089), where the decrease is explained mainly by unrealized changes in the value of the property portfolio. The operating expenses is reduced with insurance compensation recieved of SEK 370 m.

Real estate management

During the year SEK 1,238 m. (966) was invested in existing properties and SEK 63 m. (52) in other fixed assets.

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

In total, it is estimated that the fair value amounted to SEK 46,743 m. (49,547).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**49,547**
Investments in existing properties	1,238
Unrealized change in value	-4,042
Closing fair value	**46,743**

PARENT COMPANY

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

Profit after financial items amounted to SEK 3,110 m. (2,811). The result includes dividends totaling SEK 3,177 m. (2,856). During the year, the Parent Company invested a total of SEK 1,681 m. (1, 143) in listed shares (for details see page 2).

During 2024 up to and including February 20, 2,672,000 shares in Alleima for SEK 178 m., 300,000 series C shares in Industrivärden for SEK 102 m. and 700,000 shares in Sandvik for SEK 157 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 year.

Repurchase of own shares

No own shares were repurchased during the year, which means that on December 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.

Dividend

The Board of Directors proposes that the Annual General Meeting 2024 approve a dividend of SEK 4.30 per share. The total dividend payment will be SEK 1,066 m. April 12, 2024 is proposed as the record date for payment of dividends.

Proposed election of board of directors

Shareholders representing slightly more than 90% of the voting rights in L E Lundbergföretagen AB have informed the company that they intend to propose to the Annual General Meeting 2024 that the following be elected to the Board of Directors.

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

As auditor the audit firm PricewaterhouseCoopers AB is proposed.

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.

ANNUAL REPORT

During March, 2024, the Annual Report for 2023 will be available at the company's website www.lundbergforetagen.se. It will also be distributed to those shareholders who have stated they would like to receive it.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Vinterträdgården, Grand Hôtel, Stockholm on April 10, 2024 at 2 p.m.

Stockholm February 22, 2024
L E Lundbergföretagen AB (publ)

THE BOARD

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

Condensed consolidated Income statement

	January - December		October - December	
SEK m.	**2023**	**2022**	**2023**	**2022**
Net sales, etc.	28,664	29,193	6,650	7,455
Operating expenses	-19,207	-17,881	-4,725	-4,860
Depreciation and impairment losses	-1,417	-1,479	-362	-443
Results from participations in associated companies and joint ventures	6,228	-1,688	3,184	3,682
Change in value of investment properties and derivatives	-5,132	-626	-1,354	-747
Change in value of biological assets	562	509	183	148
Operating profit	**9,699**	**8,028**	**3,577**	**5,235**
Result from financial items				
Financial income	77	15	23	12
Financial expense	-533	-364	-157	-112
Profit after financial items	**9,244**	**7,679**	**3,444**	**5,135**
Tax	-566	-1,907	11	-303
Net profit for the period	**8,678**	**5,773**	**3,455**	**4,833**
Attributable to:				
Parent Company's shareholders	7,255	1,514	3,280	4,171
Non-controlling interests	1,423	4,259	175	662
	8,678	**5,773**	**3,455**	**4,833**
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	29.25	6.10	13.23	16.82

Condensed consolidated statement of comprehensive income

	January - December		October - December	
SEK m.	**2023**	**2022**	**2023**	**2022**
Net profit for the period	**8,678**	**5,773**	**3,455**	**4,833**
Other comprehensive income				
Items that cannot be transferred to profit or loss				
Revaluation of forest assets	3,493	4,373	3,493	4,373
Financial assets measured at fair value	2,375	-3,048	1,786	2,659
Revaluation of defined-benefit pension plans	-5	37	6	77
Tax attributable to items that cannot be transferred to profit or loss	-1,148	-604	-1,078	-1,358
Proportion of other comprehensive income in associated companies	-43	63	-47	1
	4,673	**821**	**4,160**	**5,753**
Items that can be transferred to profit or loss				
Cash flow hedging	-3,549	3,037	759	-3,016
Translation difference on foreign operations	55	72	-92	35
Hedging of currency risk in foreign operations	-42	-28	58	-27
Tax attributable to items that can be transferred to profit or loss	740	-612	-168	627
Proportion of other comprehensive income in associated companies and joint ventures	-60	257	-169	-34
	-2,856	**2,726**	**388**	**-2,416**
Other comprehensive income after tax	**1,817**	**3,547**	**4,548**	**3,337**
Total comprehensive income	**10,495**	**9,319**	**8,003**	**8,170**
Attributable to:				
Parent Company shareholders	9,090	1,142	5,627	6,779
Non-controlling interests	1,405	8,178	2,375	1,391
	10,495	**9,319**	**8,003**	**8,170**

Condensed consolidated balance sheet

SEK m.	Dec 31, 2023	Dec 31, 2022
ASSETS		
Intangible fixed assets	693	604
Tangible fixed assets	142,171	141,048
Financial fixed assets	60,241	51,095
	203,104	**192,747**
Current assets		
Properties classified as current assets	190	156
Other current assets	12,809	18,852
	13,000	**19,008**
TOTAL ASSETS	**216,104**	**211,755**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity attributable to Parent Company shareholders	107,558	99,819
Shareholders' equity attributable to non-controlling interests	52,773	54,120
Total shareholders' equity	**160,332**	**153,939**
Long-term liabilities (including provisions)	44,231	44,281
Current liabilities (including provisions)	11,541	13,535
	55,772	**57,816**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**216,104**	**211,755**

Condensed consolidated changes in shareholders' equity

	December 31, 2023			December 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	7,255	1,423	8,678	1,514	4,259	5,773
Other comprehensive income	1,835	-18	1,817	-372	3,919	3,547
Dividends	-992	-1,997	-2,989	-930	-1,507	-2,437
Repurchase of shares Holmen	-380	-739	-1,119			
Ownership program in Holmen	5	9	14	3	6	9
Changes in Group structure	18	-26	-8	23	-140	-118
CLOSING SHAREHOLDERS' EQUITY	**107,558**	**52,773**	**160,332**	**99,819**	**54,120**	**153,939**

Condensed consolidated cash-flow statements

SEK m.	2023	2022
Profit before tax	9,244	7,679
Adjustments for items not included in cash flow	373	4,406
Taxes paid	-409	-1,912
Changes in working capital	684	-1,430
Cash flow from operating activities	**9,893**	**8,743**
Acquisition of fixed assets	-5,212	-4,314
Sale of fixed asets	54	52
Cash flow from investing activities	**-5,158**	**-4,261**
Changes in financial receivables and liabilities	-1,388	-1,466
Dividends paid	-2,988	-2,437
Repurchase of shares Holmen	-1,119	
Cash flow from financing activities	**-5,495**	**-3,903**
Cash flow during the period	**-761**	**579**
Cash and cash equivalent at the beginning of the year	2,790	2,211
Cash and cash equivalents at the end of the period	**2,030**	**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 report.

Consolidated key figures

	Dec 31, 2023	Dec 31, 2022
Shareholders' equity per share attributable to Parent Company shareholders, SEK	434	402
Debt/equity ratio, multiple	0.11	0.12
Equity/assets ratio, %	74	73

Information concerning business segments

January - December	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]	1,808	1,736	1,100	759	22,795	23,952	2,962	2,746	28,664	29,193
Operating expenses	-750	-724	-44	-204	-17,249	-15,512	-1,125	-1,408	-19,168	-17,848
Depreciation and impairment losses	-5	-6	-0	-0	-1,360	-1,432	-51	-40	-1,416	-1,478
Result from participations in Group companies, joint ventures			6,222	-1,698	6	10			6,228	-1,688
Change in value[2]	-1,024	-450	-66	33	562	509	-4,042	-209	-4,570	-117
Profit per business segment	**29**	**556**	**7,212**	**-1,110**	**4,755**	**7,527**	**-2,257**	**1,089**	**9,739**	**8,062**
Undistributed costs									-40	-34
Operating profit	**29**	**556**	**7,212**	**-1,110**	**4,755**	**7,527**	**-2,257**	**1,089**	**9,699**	**8,028**

[1] Net sales in the Real Estate Operations comprise SEK 87 m. (69) income from service and SEK 31 m. (99) from sales of development properties.
Net sales in Asset management comprise of dividends SEK 865 m. (695) and share trading SEK 235 m. (64).
Net sales in Holmen are 12% (11) from Forest, 30% (28) from Paperboard, 36% (35) from Paper, 18% (21) from Wood Products and 5 % (5) from Energy.
Net sales in Hufvudstaden comprise from sales of goods of SEK 790 m. (760) and income from service SEK 125 m. (115).

October - December	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]	449	431	3	33	5,400	6,246	798	746	6,650	7,455
Operating expenses	-219	-200	82	83	-4,521	-4,341	-56	-393	-4,714	-4,852
Depreciation and impairment losses	-1	-1	-0	-0	-345	-431	-15	-11	-361	-443
Result from participations in Group companies, joint ventures			3,187	3,681	-3	1			3,184	3,682
Change in value[2]	-106	-42	-60	-1	183	148	-1,188	-704	-1,171	-599
Profit per business segment	**122**	**188**	**3,212**	**3,796**	**714**	**1,622**	**-460**	**-362**	**3,589**	**5,243**
Undistributed costs									-12	-8
Operating profit	**122**	**188**	**3,212**	**3,796**	**714**	**1,622**	**-460**	**-362**	**3,577**	**5,235**

[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 (from January 1, 2023, previously 10% premium). 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.

	December 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	19,203		1,100	20,303	15,884		1,095	16,979
Shares in listed companies	981			981	855			855
Derivatives		941		941		5,020		5,020
Total assets	**20,184**	**941**	**1,100**	**22,225**	**16,739**	**5,020**	**1,095**	**22,854**
Liabilities								
Derivatives		606		606		1,161		1,161
Total liabilities		**606**		**606**		**1,161**		**1,161**

[1] The value has changed by SEK 5 m. (-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 - December		October - December	
SEK m.	2023	2022	2023	2022
Personnel costs	-16	-15	-5	-4
Depreciation	-1	-1	-0	-0
Other external costs	-23	-18	-7	-4
Operating loss	**-40**	**-34**	**-12**	**-8**
Result from financial items				
Dividends from participations in Group companies	1,342	1,284		
Dividends from participations in associated companies	993	900		
Dividends from other securities classed as fixed assets	842	672		
Interest income	115	65	31	19
Interest expense and similar costs	-141	-76	-45	-26
Profit after financial items	**3,110**	**2,811**	**-26**	**-15**
Appropriations	-102	-7	17	55
Profit before taxes	**3,008**	**2,804**	**-9**	**40**
Tax	-110	-80	-0	-9
Net profit for the period	**2,898**	**2,724**	**-9**	**31**

Parent Company, condensed Statement of comprehensive income

	January - December		October - December	
SEK m.	2023	2022	2023	2022
Net profit for the period	**2,898**	**2,724**	**-9**	31
Other comprehensive income				
Items that cannot be transferred to profit or loss				
Financial assets measured at fair value	2,375	-3,048	1,786	2,659
Tax attributable to other comprehensive income	-430	304	-357	-427
	1,945	**-2,744**	**1,429**	**2,232**
Total comprehensive income for the period	**4,844**	**-21**	**1,420**	**2,263**

Parent Company, condensed Balance sheet

SEK m.	Dec 31, 2023	Dec 31, 2022
ASSETS		
Fixed assets		
Tangible fixed assets	8	7
Financial fixed assets	46,110	42,053
	46,118	**42,060**
Current assets		
Current receivables	5,521	5,826
Cash and bank balances	445	402
	5,967	**6,229**
TOTAL ASSETS	**52,084**	**48,289**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	43,354	39,502
Untaxed reserves	879	779
Provisions	1,387	957
Long-term liabilities	4,914	4,911
Current liabilities	1,551	2,140
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**52,084**	**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 - December		October - December	
SEK m.	**2023**	**2022**	**2023**	**2022**
Profit after financial items	9,244	7,679	3,444	5,135
Impairment losses		87		87
Changes in value of investment properties and derivatives	5,132	626	1,354	747
Changes in value of biological assets	-562	-509	-183	-148
Ohter changes in value	-123	104	-77	-56
Adjusted profit after financial items	**13,690**	**7,988**	**4,537**	**5,766**

Interest-bearing net debt

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

SEK m.	**Dec 31, 2023**	**Dec 31, 2022**
Long-term financial liabilities	14,130	14,265
Long-term rights of use	855	840
Pension obligations	143	145
Current financial liabilities	4,783	5,796
Short-term rights of use	96	98
Long-term financial receivables	-83	-122
Current financial receivables	-69	-21
Cash and cash equivalents	-2,030	-2,790
Interest-bearing net debt	**17,825**	**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

March 2024	Annual Report 2023
April 10, 2024	Annual General Meeting 2024
May 30, 2024	Interim Report January - March 2024
August 27, 2024	Interim Report January - June 2024
November 27, 2024	Interim Report January - September 2024

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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 February 22, 2024 at 12:30 CET.

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