



LUNDBERGS

INTERIM REPORT January - September 2025

- On September 30, 2025, net asset value after deferred tax amounted to SEK 137.2 billion (SEK 553 per share), compared with SEK 137.6 billion (SEK 555 per share) on December 31, 2024. The corresponding values on November 21, 2025 were SEK 139.8 billion (SEK 564 per share).
- Consolidated net sales amounted to SEK 22,242 m. (22,464).
- Profit after financial items amounted to SEK 9,952 m. (8,449) where earnings from participations in associated companies amounted to SEK 4,271 m. (3,904). Profit after financial items excluding unrealized changes in value amounted to SEK 9,083 m. (9,053).
- Profit after taxes amounted to SEK 9,181 m. (7,501) of which non-controlling interests accounted for SEK 1,795 m. (1,409).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 29.78 (24.56).
- During the year up to 21 November, SEK 2,720 m. were invested in listed shares.

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, 2025, net asset value after deferred tax amounted to SEK 137,249 m. (SEK 553 per share), compared with SEK 137,643 m. (SEK 555 per share) at December 31, 2024, see table below.

On November 21, 2025, estimated net asset value after deferred tax amounted to SEK 139.8 billion (SEK 564 per share).

The proportion of share capital and voting rights and the market value and acquisition value of the shareholdings are presented in the tables on page 3.

CASH FLOW

During the period, dividends totaling SEK 3,389 m. (3,056) were received. Funds received from L E Lundberg Kapitalförvaltning AB, amounted to SEK 72 m. (190).

Proceeds from the real estate operation amounted to SEK 909 m. (897).

During the period, the Parent Company invested a total of SEK 1,740 m. (1,745) in listed shares. The investments consisted

of 3,000,000 series A shares in Handelsbanken for SEK 358 m., 1,084,792 series B shares in Husqvarna for SEK 49 m., 2,050,000 series C shares in Industrivärden for SEK 749 m., 160,000 shares in Indutrade for SEK 42 m. and 2,500,000 shares in Sandvik for SEK 543 m. In September 400,000 of Lundberg's series C shares in Hufvudstaden was converted to series A shares. During the year 5,500,000 of Lundberg's series A shares in Industrivärden were converted to series C shares, whereof 1,000,000 in May and 4,500,000 in November.

At November 20, 2025, 2 500 000 series C shares in Industrivärden for SEK 980 m. were acquired.

A total of SEK 281 m. (439) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 537 m. (Dec 31, 2024: 565). Interest-bearing liabilities amounted to SEK 5,849 m. (Dec 31, 2024: 6,613). Interest-bearing net debt decreased by SEK 736 m. to SEK 5,312 m. (Dec 31, 2024: 6,048). Indebtedness in relation to gross assets (properties and shares) measured at market value amounted to approximately 4% (4). In the following calculation of net asset value, the net debt of the Parent Company and the wholly owned subsidiaries (SEK 5,312 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 44 m. (65), which on an annual basis corresponded to 0.04% (0.06) of the market value of the assets.

Composition of net asset value

	September 30, 2025						December 31, 2024		
	Number of shares	Shareholding, %		Net asset value			Net asset value		
		Share capital	Voting rights	SEK m.	SEK per share	Share of value, %	SEK m.	SEK per share	Share of value, %
Alleima	25,200,000	10.0	10.0	1,796	7	1	1,893	8	1
Handelsbanken A	65,000,000	3.3	3.3	7,956	32	6	7,080	29	5
Holmen A	33,244,000	35.8	63.1	11,835	48	14	13,264	53	16
Holmen B	22,000,000			7,863	32		8,936	36	
Hufvudstaden A	87,711,335	48.5	88.7	11,122	45	9	10,573	43	8
Hufvudstaden C	7,777,680			986	4		990	4	
Husqvarna A	39,400,000	7.8	25.9	1,986	8	2	2,289	9	2
Husqvarna B	5,000,000			251	1		226	1	
Industrivärden A	63,600,000	21.0	25.9	23,736	96	24	22,571	91	22
Industrivärden C	27,000,000			10,068	41		8,361	34	
Indutrade	97,000,000	26.6	26.6	20,933	84	15	26,825	108	19
Sandvik	42,000,000	3.3	3.3	10,996	44	8	7,833	32	6
Skanska A	6,032,000	5.4	13.0	1,471	6	4	1,404	6	4
Skanska B	16,350,000			3,988	16		3,805	15	
Other securities				817	3	1	913	4	1
Portfolio				115,801	467	83	116,963	472	84
Lundbergs Fastigheter									
Value of properties				29,436			28,759		
Interest-bearing net debt ¹				-5,312			-6,048		
Other net, including deferred tax ²				-556			-558		
Lundbergs Fastigheter				23,568	95	17	22,153	89	16
Total market-valued holdings				139,369	562	100	139,117	561	100
Other net, including deferred tax ²				-2,120	-9		-1,474	-6	
Net asset value after deferred tax				137,249	553		137,643	555	
Market value				121,123	488		124,248	501	
Price/NAV, %					88			90	

Publicly traded assets have been entered at the current market price. Market value for unlisted shares in Hufvudstaden and Skanska is calculated based on the value of the corresponding listed shares in the respective companies. The shareholding proportion is calculated after a deduction for treasury shares.

¹ The interest-bearing net debt of the Parent Company and its wholly owned subsidiaries has been attributed in its entirety to Lundbergs Fastigheter, which thereby has net indebtedness of 18% (Dec 31, 2024: 21) of the market value of the properties.

² Other assets, provisions and liabilities have been entered at carrying amounts. No deferred tax on the difference between calculated market value and tax value of the properties is calculated. In accordance with current legislation, no tax is charged for business-related participations.

Shareholdings

Percent ¹	November 21, 2025		September 30, 2025		December 31, 2024	
	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	10.0	10.0	10.0	10.0	10.0	10.0
Handelsbanken	3.3	3.3	3.3	3.3	3.1	3.2
Holmen	35.8	63.1	35.8	63.1	35.0	62.7
Hufvudstaden	49.1	88.9	48.5	88.7	47.2	88.6
Husqvarna	7.8	25.9	7.8	25.9	7.6	25.8
Industrivärden	21.6	26.2	21.0	25.9	20.5	26.0
Indutrade	26.6	26.6	26.6	26.6	26.6	26.6
Sandvik	3.3	3.3	3.3	3.3	3.1	3.1
Skanska	5.4	13.0	5.4	13.0	5.4	13.1

SEK m.	November 21, 2025		September 30, 2025		December 31, 2024	
	Market value ²	Acquisition value ³	Market value ²	Acquisition value ³	Market value ²	Acquisition value ³
Alleima	2,002	1,045	1,796	1,045	1,893	1,045
Handelsbanken	8,171	5,146	7,956	5,146	7,080	4,788
Holmen	19,019	3,828	19,698	3,828	22,201	3,828
Hufvudstaden	12,318	3,098	12,108	3,098	11,564	3,098
Husqvarna	1,957	2,060	2,236	2,060	2,515	2,011
Industrivärden	36,321	17,140	33,804	16,160	30,932	15,411
Indutrade	21,864	2,552	20,933	2,552	26,825	2,510
Sandvik	11,638	5,105	10,996	5,105	7,833	4,562
Skanska	5,365	2,961	5,459	2,961	5,208	2,961
Other securities	830	463	817	466	913	522
	119,485	43,397	115,801	42,421	116,963	40,737

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

² Publicly traded assets have been entered at the current market price. Market value for unlisted shares in Hufvudstaden and Skanska is calculated based on the value of the corresponding listed shares in the respective company.

³ Acquisition value for accounting purposes, where applicable, after impairment losses and write-ups resulting from shareholdings having switched to being recognized as associated companies.

Cash flow

SEK m.	January - September		Full year				
	2025	2024	2024	2023	2022	2021	2020
Dividends							
Alleima	58	50	50	22			
Handelsbanken	930	780	780	480	290	230	
Holmen	663	635	635	884	635	594	193
Hufvudstaden	267	258	258	258	246	236	364
Husqvarna	22	44	130	131	131	105	98
Industrivärden	731	663	663	611	547	640	
Indutrade	291	276	276	252	223	174	
Sandvik	233	209	209	173	162	205	
Skanska	179	123	123	168	221	210	69
Other	16	18	21	23	23	22	9
	3,389	3,056	3,146	3,000	2,476	2,415	733
L E Lundberg Kapitalförvaltning AB	72	190	155	64	13	-60	-153
Real estate operations	894	860	1,126	1,054	957	900	875
Sales, real estate operations	15	37	62	31	99	257	148
Total assets contributed	4,370	4,143	4,488	4,149	3,545	3,512	1,604
Investments, equity management							
Alleima		267	267	273	312		
Handelsbanken	358	197	197	208	189	85	410
Hufvudstaden					114	153	
Husqvarna	49						
Industrivärden	749	702	1,240	733	383	858	583
Indutrade	42						
Sandvik	543	579	579	468	93	887	
Skanska					52	104	297
	1,740	1,745	2,282	1,681	1,143	2,088	1,289
Investments, real estate operations	281	439	580	576	809	790	748
Own dividends	1,141	1,066	1,066	992	930	868	
Corporate overheads	28	28	40	39	33	32	36
Taxes paid	251	169	237	176	181	142	81
Financial items	79	69	121	111	78	138	73
Other	120	65	93	50	-55	30	-18
Total assets used	3,640	3,581	4,420	3,625	3,120	4,088	2,209
Change in net debt	730	562	68	525	425	-575	-605
Closing net debt	-6,152	-6,388	-6,882	-6,950	-7,474	-7,900	-7,325
of which, interest-bearing	-5,312	-5,568	-6,048	-6,159	-6,785	-7,062	-6,663

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 22,242 m. (22,464).

Operating profit amounted to SEK 10,401 m. (8,855) of which earnings from participations in associated companies amounted to SEK 4,271 m. (3,904). Unrealized changes in value have affected earnings by SEK 869 m. (-604).

Net financial items resulted in an expense of SEK 449 m. (406).

Profit after financial items amounted to SEK 9,952 m. (8,449). Profit after tax was SEK 9,181 m. (7,501). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 29.78 (24.56).

Tax

The Group's tax expense amounted to SEK 772 m. (948).

Investments

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

Shareholders' equity

The Group's shareholders' equity increased by SEK 7,337 m. The change mainly comprised of profit for the year of SEK 9,181 m., other comprehensive income SEK 2,794 m., repurchase of own shares in Holmen SEK -1,298 m., repurchase of own shares in Hufvudstaden SEK -667 m. and dividends paid amounted to SEK 2,665 m.

The Group's shareholders' equity amounted to SEK 174,042 m. (Dec 31, 2024: 166,705) of which non-controlling interests accounted for SEK 52,330 m. (Dec 31, 2024: 52,972).

Financing

The interest-bearing net debt increased by SEK 2,440 m. to SEK 22,117 m. (Dec 31, 2024: 19,677). Interest-bearing liabilities amounted to SEK 23,311 m. (Dec 31, 2024: 21,032) and interest-bearing assets to SEK 1,194 m. (Dec 31, 2024: 1,355). The equity/assets ratio was 74% (Dec 31, 2024: 74). The debt/equity ratio was 0.13 (Dec 31, 2024: 0.12).

July - September

The Group's net sales amounted to SEK 6,611 m. (6,894).

Operating profit totaled SEK 3,313 m. (3,253).

Unrealized changes in value had an impact in earnings of SEK 383 m. (280).

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

Net financial items resulted in an expense of SEK 151 m. (147).

Profit after financial items amounted to SEK 3,162 m. (3,106). Profit after tax amounted to SEK 3,238 m. (2,759).

Earnings per share attributable to the Parent company's shareholders amounted to SEK 9.98 (8.65).

Significant risks and uncertainties

Risks and uncertainties are described on pages 49-51 and in Notes 34 and 35 of the Annual Report for 2024.

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 2,944 m. (2,883) and operating profit amounted to SEK 6,977 m. (5,901).

Real Estate Operations

Net sales amounted to SEK 1,440 m. (1,430) and the operating profit to SEK 1,314 m. (731). The increase in results is explained by unrealized changes in the value of the property portfolio.

Investments in properties amounted to SEK 252 m. (416) and in equipment to SEK 4 m. (2).

An internal valuation was conducted of the real estate portfolio at September 30, 2025 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 28,836 m. (Dec 31, 2024: 28,173).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	28,173
Investments in properties	252
Unrealized change in value	411
Closing fair value	28,836

The development properties are recognized in the balance sheet to an amount of SEK 233 m. (Dec 31, 2024: 210), constituting the lower of the acquisition value and net realizable value. The estimated fair value at September 30, 2025 amounted to SEK 600 m. (Dec 31, 2024: 586). Development properties were sold for SEK 15 m. (37).

Equity Management

Net sales totaled SEK 1,504 m. (1,453) and operating profit was SEK 5,664 m. (5,170).

Operating profit includes shares in associated companies of SEK 4,270 m. (3,901) of which SEK 194 m. (184) refers to Husqvarna, SEK 3,561 m. (3,181) to Industrivärden and SEK 515 m. (536) to Indutrade.

During the period, the Parent Company invested a total of SEK 1,740 m. (1,745) in listed shares. The investments consisted of 3,000,000 series A shares in Handelsbanken for SEK 358 m., 1,084,792 series B shares in Husqvarna for SEK 49 m., 2,050,000 series C shares in Industrivärden for SEK 749 m., 160,000 shares in Indutrade for SEK 42 m. and 2,500,000 shares in Sandvik for SEK 543 m. In September 400,000 of Lundberg's series C shares in Hufvudstaden was converted to series A shares. During the year 5,500,000 of Lundberg's series A shares in Industrivärden were converted to series C shares, whereof 1,000,000 in May and 4,500,000 in November.

At November 20, 2025, 2,500,000 series C shares in Industrivärden for SEK 980 m. were acquired.

Holmen

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

Sales and earnings

Net sales amounted to SEK 16,873 m. (17,246).

Operating profit amounted to SEK 2,531 m. (3,005), which corresponds to an operating margin of 15% (17). The decrease in earnings is mainly due to two major maintenance shutdowns in Board and Paper and lower electricity prices in northern Sweden.

Investments

Investments in fixed assets amounted to SEK 1,556 m. (1,426).

Repurchase of shares

During January to September own shares were repurchased for SEK 1,298 m., and during November shares were repurchased for SEK 89 m.

In total during the year, 3,550,000 series B shares were repurchased for SEK 1,388 m. corresponding to 2.2% of the total number of shares in Holmen.

The total holding of own shares in Holmen thus amounts to 8,327,790 series B shares, corresponding to 5.1 percent of all issued shares and 1.5% of the total number of votes.

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 2,425 m. (2,335).

The operating profit amounted to SEK 922 m. (-23), where the increase in results are explained by lower negative unrealized changes in the value of the property portfolio.

Real estate management

During the period SEK 823 m. (727) was invested in existing properties and SEK 14 m. (12) in other fixed assets.

An internal valuation was conducted of the real estate portfolio at September 30, 2025 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 47,697 m. (Dec 31, 2024: 47,115).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	47,115
Investments in existing properties	823
Unrealized change in value	-242
Closing fair value	47,697

Repurchase of shares

During January to September own shares were repurchased for SEK 667 m. and in November shares were repurchased for SEK 351 m.

In total during the year, 8,000,000 series A shares were repurchased for SEK 1,018 m., corresponding to 3.8% of the total number of shares in Hufvudstaden.

The total holding of own shares in Hufvudstaden thus amounts to 116,965,000 series A shares, corresponding to 8.0% of all issued shares and 1.7% of the total number of votes.

PARENT COMPANY

The Parent Company is an investment company that manages and develops a number of companies based on long-term, active ownership.

Profit after financial items amounted to SEK 3,714 m. (3,497). The result includes dividends totaling SEK 3,745 m. (3,525).

During the period, the Parent Company invested a total of SEK 1,740 m. (1,745) in listed shares, (for details see page 4).

At November 20, 2025, 2 500 000 series C shares in Industrivärden for SEK 980 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 2024 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, 2025 the company held no shares in treasury. The Annual General Meeting on April 9, 2025 resolved to renew the Board's authorization to make decisions regarding the repurchase of up to 10% of the company's shares.

ACCOUNTING PRINCIPLES

The interim report for the Group has been prepared in accordance with IAS 34, Interim 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 2024.

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 25, 2025
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 2025 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 Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 25, 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised public accountant

Condensed consolidated Income statement

SEK m.	January - September		July - September		Full year
	2025	2024	2025	2024	2024
Net sales, etc.	22,242	22,464	6,611	6,894	29,311
Operating expenses	-15,865	-15,784	-5,038	-5,044	-21,145
Depreciation	-1,153	-1,096	-390	-369	-1,456
Results from participations in associated companies	4,271	3,904	1,732	1,530	3,392
Change in value of investment properties and derivatives	160	-1,296	148	-77	-674
Change in value of biological assets	747	662	249	320	907
Operating profit	10,401	8,855	3,313	3,253	10,334
Result from financial items					
Financial income	41	59	18	18	79
Financial expense	-490	-465	-169	-165	-605
Profit after financial items	9,952	8,449	3,162	3,106	9,808
Tax	-772	-948	76	-346	-1,425
Net profit for the period	9,181	7,501	3,238	2,759	8,383
Attributable to:					
Parent Company's shareholders	7,385	6,092	2,476	2,145	6,302
Non-controlling interests	1,795	1,409	762	614	2,081
	9,181	7,501	3,238	2,759	8,383
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	29.78	24.56	9.98	8.65	25.41

Condensed consolidated statement of comprehensive income

SEK m.	January - September		July - September		Full year
	2025	2024	2025	2024	2024
Net profit for the period	9,181	7,501	3,238	2,759	8,383
Other comprehensive income					
<i>Items that cannot be transferred to profit or loss</i>					
Revaluation of forest assets					454
Financial assets measured at fair value	3,291	621	2,063	1,324	669
Revaluation of defined-benefit pension plans	1	-7	3	-1	-29
Tax attributable to items that cannot be transferred to profit or loss	-647	165	-335	-162	182
Proportion of other comprehensive income in associated companies	6	8	8	-8	12
	2,652	786	1,739	1,152	1,288
<i>Items that can be transferred to profit or loss</i>					
Cash flow hedging	719	-342	354	218	-501
Translation difference on foreign operations	-190	118	-53	17	181
Hedging of currency risk in foreign operations	128	-84	32	-15	-127
Tax attributable to items that can be transferred to profit or loss	-174	88	-79	-42	129
Proportion of other comprehensive income in associated companies	-340	60	-55	-61	192
	142	-160	198	117	-126
Other comprehensive income after tax	2,794	626	1,937	1,270	1,162
Total comprehensive income	11,974	8,127	5,175	4,029	9,545
Attributable to:					
Parent Company shareholders	10,213	6,867	4,597	3,297	7,438
Non-controlling interests	1,761	1,260	578	732	2,107
	11,974	8,127	5,175	4,029	9,545

Condensed consolidated balance sheet

SEK m.	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Intangible fixed assets	610	657	645
Tangible fixed assets	147,649	143,291	145,409
Financial fixed assets	73,568	65,467	65,703
	221,827	209,415	211,756
Current assets			
Properties classified as current assets	233	204	210
Other current assets	12,749	13,511	12,431
	12,983	13,715	12,641
TOTAL ASSETS	234,810	223,130	224,397
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	121,712	113,217	113,733
Shareholders' equity attributable to non-controlling interests	52,330	52,237	52,972
Total shareholders' equity	174,042	165,454	166,705
Long-term liabilities (including provisions)	46,982	43,719	44,470
Current liabilities (including provisions)	13,786	13,956	13,223
	60,768	57,675	57,692
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	234,810	223,130	224,397

Condensed consolidated changes in shareholders' equity

SEK m.	September 30, 2025			September 30, 2024		
	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO:			SHAREHOLDERS' EQUITY ATTRIBUTABLE TO:		
	Parent Company shareholders	Non-controlling interests	Total shareholders' equity	Parent Company shareholders	Non-controlling interests	Total shareholders' equity
Opening shareholders' equity	113,733	52,972	166,705	107,558	52,773	160,332
Profit for the period	7,385	1,795	9,181	6,092	1,409	7,501
Other comprehensive income	2,475	318	2,794	775	-149	626
Dividends	-1,141	-1,525	-2,665	-1,066	-1,484	-2,551
Repurchase of shares in Holmen and Hufvudstaden	-756	-1,209	-1,965	-158	-307	-465
Ownership program in Holmen	2	5	7	4	8	12
Changes in Group structure	13	-27	-14	13	-13	0
CLOSING SHAREHOLDERS' EQUITY	121,712	52,330	174,042	113,217	52,237	165,454

Condensed consolidated cash-flow statements

SEK m.	January - September		Full year
	2025	2024	2024
Profit before tax	9,952	8,449	9,808
Adjustments for items not included in cash flow	-2,799	-1,052	-1,098
Taxes paid	-617	-539	-763
Changes in working capital	41	-694	-281
Cash flow from operating activities	6,578	6,164	7,665
Acquisition of fixed assets	-4,387	-4,327	-5,933
Sale of fixed assets	22	40	57
Cash flow from investing activities	-4,365	-4,288	-5,876
Changes in financial receivables and liabilities	2,259	1,306	651
Dividends paid	-2,665	-2,550	-2,550
Repurchase of shares in Holmen and Hufvudstaden	-1,965	-465	-647
Cash flow from financing activities	-2,371	-1,710	-2,547
Cash flow during the period	-159	167	-758
Cash and cash equivalent at the beginning of the year	1,271	2,030	2,030
Cash and cash equivalents at the end of the period	1,113	2,196	1,271

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

Consolidated key figures

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Shareholders' equity per share attributable to Parent Company shareholders, SEK	491	457	459
Debt/equity ratio, multiple	0.13	0.12	0.12
Equity/assets ratio, %	74	74	74

Information concerning business sectors

January - September	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales etc ¹	1,440	1,430	1,504	1,453	16,873	17,246	2,425	2,335	22,242	22,464
Operating expenses	-535	-547	-112	-161	-13,987	-13,861	-1,203	-1,187	-15,838	-15,755
Depreciation	-2	-4	-0	-0	-1,102	-1,045	-48	-46	-1,153	-1,095
Result from participations in associated companies			4,270	3,901	1	3			4,271	3,904
Change in value ²	411	-149	2	-22	747	662	-253	-1,124	907	-634
Profit per business segment	1,314	731	5,664	5,170	2,531	3,005	922	-23	10,430	8,884
Undistributed costs									-29	-29
Operating profit	1,314	731	5,664	5,170	2,531	3,005	922	-23	10,401	8,855

¹ Net sales in the Real Estate Operations comprise SEK 65 m. (64) income from service and SEK 15 m. (37) from sales of development properties. Net sales in Asset management comprise of dividends SEK 1,416 m. (1,179) and share trading SEK 88 m. (273). Net sales in Holmen are 14% (13) from Forest, 2% (3) from Energy, 18% (17) from Wood Products and 66% (67) from Board & Paper. Net sales in Hufvudstaden comprise from sales of goods of SEK 658 m. (648) and income from service SEK 136 m. (90).

July - September	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales etc	482	479	1	1	5,327	5,632	802	783	6,611	6,894
Operating expenses	-165	-166	-10	34	-4,467	-4,522	-387	-382	-5,029	-5,036
Depreciation	-1	-1	-0	-0	-373	-353	-16	-15	-390	-369
Result from participations in associated companies			1,732	1,529	0	1			1,732	1,530
Change in value ²	120	75	8	-29	279	320	20	-124	397	243
Profit per business segment	435	387	1,731	1,534	737	1,078	419	261	3,322	3,261
Undistributed costs									-9	-8
Operating profit	435	387	1,731	1,534	737	1,078	419	261	3,313	3,253

² Refers to investment properties and derivatives in Lundbergs and Hufvudstaden as well as biological assets in Holmen.

Financial instruments measured at fair value

In accordance with IFRS 7, financial instruments are recognized based on the fair value hierarchy on three levels in accordance with the input data used in the measurement.

The measurement of financial investments (shares), and shares in listed companies is based on the listed prices of similar instruments that entail that they are attributable to level one.

Input data for measuring derivatives and other financial liabilities has been based on observable market prices, entailing that they are attributable to level two.

Series A shares in Skanska are not listed, which is why these are calculated with the same value as on the listed Series B shares. This measurement is in accordance with assumptions that are not based on prices of observable data and is thus attributable to level three.

Offsetting of assets and liabilities is not applied in the financial report.

	September 30, 2025				December 31, 2024			
SEK m.	Level 1	Level 2	Level 3 ¹	Total	Level 1	Level 2	Level 3 ¹	Total
Assets								
Financial investments	24,735		1,471	26,206	20,610		1,404	22,014
Shares in listed companies	817			817	913			913
Derivatives		711		711		427		427
Total assets	25,551	711	1,471	27,733	21,523	427	1,404	23,354
Liabilities								
Derivatives		111		111		639		639
Total liabilities		111		111		639		639

¹ The value has changed by SEK 68 m. (Dec 31, 2024: 304), 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		July - September		Full year
	2025	2024	2025	2024	2024
Personnel costs	-15	-14	-4	-4	-20
Depreciation	-1	-1	-0	-0	-1
Other external costs	-13	-14	-5	-4	-20
Operating loss	-29	-29	-9	-8	-41
Result from financial items					
Dividends from participations in Group companies	1,280	1,293			1,293
Dividends from participations in associated companies	1,065	1,069			1,069
Dividends from other securities classed as fixed assets	1,400	1,163			1,163
Interest income	123	117	41	37	155
Interest expense and similar costs	-125	-116	-42	-43	-149
Profit after financial items	3,714	3,497	-10	-15	3,489
Appropriations	-148	-185	47	20	-122
Profit before taxes	3,566	3,312	37	6	3,367
Tax	-207	-164	-10	-4	-175
Net profit for the period	3,359	3,148	28	1	3,192

Parent Company, condensed Statement of comprehensive income

SEK m.	January - September		July - September		Full year
	2025	2024	2025	2024	2024
Net profit for the period	3,359	3,148	28	1	3,192
Other comprehensive income					
<i>Items that cannot be transferred to profit or loss</i>					
Financial assets measured at fair value	3,291	621	2,063	1,324	669
Tax attributable to other comprehensive income	-646	163	-334	-162	269
	2,645	784	1,729	1,161	938
Total comprehensive income for the period	6,004	3,932	1,757	1,163	4,130

Parent Company, condensed Balance sheet

SEK m.	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
Tangible fixed assets	9	10	10
Financial fixed assets	54,083	48,466	49,052
	54,092	48,476	49,061
Current assets			
Current receivables	5,395	5,546	5,463
Cash and bank balances	537	559	565
	5,931	6,105	6,028
TOTAL ASSETS	60,023	54,581	55,089
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	51,280	46,219	46,417
Untaxed reserves	1,201	1,063	1,054
Provisions	1,764	1,223	1,118
Long-term liabilities	3,502	4,422	4,400
Current liabilities	2,276	1,653	2,101
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	60,023	54,581	55,089

Alternative Performance Measures

In the report alternative performance measures is used to supplement measures defined by IFRS in order to clarify the company's financial position and performance. Aside from net asset value and cash flow on pages 2 and 3, the other alternative performance measures are outlined below.

Adjusted profit after financial items

Adjusted profit after financial items are reported separately in the statement. The purpose is to increase comparison between different periods. Items of the earnings that have been adjusted consists of unrealized changes and is shown in the table below.

SEK m.	January - September		July - September		Full year
	2025	2024	2025	2024	2024
Profit after financial items	9,952	8,449	3,162	3,106	9,808
Changes in value of investment properties and derivatives	-160	1,296	-148	77	674
Changes in value of biological assets	-747	-662	-249	-320	-907
Other changes in value	38	-30	15	-38	-42
Adjusted profit after financial items	9,083	9,053	2,779	2,825	9,533

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, 2025	Sep 30, 2024	Dec 31, 2024
Long-term financial liabilities	15,461	13,608	14,051
Long-term rights of use	818	849	844
Pension obligations	166	143	165
Current financial liabilities	6,744	6,816	5,873
Short-term rights of use	122	109	99
Long-term financial receivables	-44	-51	-66
Current financial receivables	-37	-36	-17
Cash and cash equivalents	-1,113	-2,196	-1,271
Interest-bearing net debt	22,117	19,242	19,677

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 18, 2026	Year-End Report 2025
March 2026	Annual Report 2025
April 20, 2026	Annual General Meeting 2026

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