



LUNDBERGS

INTERIM REPORT January - March 2026

- On March 31, 2026, net asset value after deferred tax amounted to SEK 149.3 billion (SEK 602 per share), compared with SEK 145.5 billion (SEK 587 per share) on December 31, 2025. The corresponding values on May 19, 2026 were SEK 149.8 billion (SEK 604 per share).
- Consolidated net sales amounted to SEK 8,255 m. (8,271).
- Profit after financial items amounted to SEK 5,869 m. (4,180) where earnings from participations in associated companies amounted to SEK 2,901 m. (1,830). Profit after financial items excluding unrealized changes in value amounted to SEK 5,480 m. (4,027).
- Profit after taxes amounted to SEK 5,314 m. (3,690) of which non-controlling interests accounted for SEK 563 m. (539).
- Earnings per share attributable to the Parent Company's shareholders totaled SEK 19.16 (12.71).
- During the year up to May 19, SEK 994 m. were invested in listed shares.

NET ASSET VALUE AND CASH FLOW

Lundbergs' net asset value and cash flow are reported in the form of a supplement to the consolidated financial statements prepared in accordance with IFRS (pages 4-9).

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

Cash flow refers to the Parent Company and wholly owned subsidiaries.

NET ASSET VALUE

On March 31, 2026, net asset value after deferred tax amounted to SEK 149,312 m. (SEK 602 per share), compared with SEK 145,463 m. (SEK 587 per share) at December 31, 2025, see table below.

On May 19, 2026, estimated net asset value after deferred tax amounted to SEK 149.8 billion (SEK 604 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 278 m. (269) were received. Funds received from L E Lundberg Kapitalförvaltning AB, amounted to SEK -39 m. (82).

Proceeds from the real estate operation amounted to SEK 289 m. (271).

During the period, the Parent Company invested a total of SEK 789 m. in listed shares. The investments consisted of 1,000,000 series in Alleima for SEK 82 m., 1,000,000 series C shares in Industrivärden for SEK 483 m. and 1,000,000 shares in Indutrade for SEK 224 m.

During April 2026, 1,000,000 shares in Indutrade for SEK 205 m. were acquired.

A total of SEK 55 m. (101) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 707 m. (Dec 31, 2025: 572). Interest-bearing liabilities amounted to SEK 7,376 m. (Dec 31, 2025: 6,822). Interest-bearing net debt increased by SEK 418 m. to SEK 6,669 m. (Dec 31, 2025: 6,251). 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 6,669 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 16 m. (15), which on an annual basis corresponded to 0.04% (0.04) of the market value of the assets.

Composition of net asset value

	March 31, 2026						December 31, 2025		
	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 m.	Share of value, %
Alleima	26,200,000	10.5	10.5	1,937	8	1	2,063	8	1
Handelsbanken A	65,000,000	3.3	3.3	7,998	32	5	8,733	35	6
Holmen A	33,244,000	36.0	63.2	11,236	45	12	11,602	47	13
Holmen B	22,000,000			7,414	30		7,797	31	
Hufvudstaden A	87,711,335	49.1	88.9	10,482	42	8	10,876	44	8
Hufvudstaden C	7,777,680			929	4		964	4	
Husqvarna A	39,400,000	7.8	25.9	1,452	6	1	1,824	7	1
Husqvarna B	5,000,000			185	1		233	1	
Industrivärden A	58,100,000	21.8	26.5	27,028	109	29	24,550	99	26
Industrivärden C	35,925,000			16,633	67		14,110	57	
Indutrade	98,000,000	26.9	26.9	21,011	85	14	23,319	94	16
Sandvik	42,000,000	3.3	3.3	15,011	61	10	12,625	51	9
Skanska A	6,032,000	5.4	13.0	1,524	6	4	1,522	6	4
Skanska B	16,350,000			4,130	17		4,125	17	
Other securities				856	3	1	862	3	1
Portfolio				127,827	515	85	125,205	505	85
Lundbergs Fastigheter									
Value of properties				29,787			29,582		
Interest-bearing net debt ¹				-6,669			-6,251		
Other net, including deferred tax ²				-517			-477		
Lundbergs Fastigheter				22,601	91	15	22,854	92	15
Total market-valued holdings				150,428	607	100	148,059	597	100
Other net, including deferred tax ²				-1,116	-4		-2,596	-10	
Net asset value after deferred tax				149,312	602		145,463	587	
Market value				131,936	532		126,852	512	
Price/NAV, %					88			87	

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% (Dec 31, 2025: 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	May 19, 2026		March 31, 2026		December 31, 2025	
	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	10.5	10.5	10.5	10.5	10.1	10.1
Handelsbanken	3.3	3.3	3.3	3.3	3.3	3.3
Holmen	36.0	63.2	36.0	63.2	36.0	63.2
Hufvudstaden	49.1	88.9	49.1	88.9	49.1	88.9
Husqvarna	7.8	25.9	7.8	25.9	7.8	25.9
Industrivärden	21.8	26.5	21.8	26.5	21.6	26.2
Indutrade	27.2	27.2	26.9	26.9	26.6	26.6
Sandvik	3.3	3.3	3.3	3.3	3.3	3.3
Skanska	5.4	13.0	5.4	13.0	5.4	13.0

SEK m.	May 19, 2026		March 31, 2026		December 31, 2025	
	Market value ²	Acquisition value ³	Market value ²	Acquisition value ³	Market value ²	Acquisition value ³
Alleima	2,117	1,127	1,937	1,127	2,063	1,045
Handelsbanken	8,645	5,146	7,998	5,146	8,733	5,146
Holmen	17,448	3,828	18,650	3,828	19,399	3,828
Hufvudstaden	12,060	3,098	11,411	3,098	11,841	3,098
Husqvarna	1,891	1,891	1,637	1,637	2,057	2,057
Industrivärden	45,318	17,604	43,661	17,604	38,660	17,140
Indutrade	19,364	2,981	21,011	2,776	23,319	2,552
Sandvik	15,145	5,105	15,011	5,105	12,625	5,105
Skanska	5,401	2,961	5,654	2,961	5,647	2,961
Other securities	901	511	856	492	862	474
	128,292	44,252	127,827	43,774	125,205	43,404

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 - March		Full year				
	2026	2025	2025	2024	2023	2022	2021
Dividends							
Alleima			58	50	22		
Handelsbanken			930	780	480	290	230
Holmen			663	635	884	635	594
Hufvudstaden	277	267	267	258	258	246	236
Husqvarna			44	130	131	131	105
Industrivärden			731	663	611	547	640
Indutrade			291	276	252	223	174
Sandvik			233	209	173	162	205
Skanska			179	123	168	221	210
Other	1	1	19	21	23	23	22
	278	269	3,414	3,146	3,000	2,476	2,415
L E Lundberg Kapitalförvaltning AB	-39	82	65	155	64	13	-60
Real estate operations	284	269	1,172	1,126	1,054	957	900
Sales, real estate operations	5	2	21	62	31	99	257
Total assets contributed	529	622	4,672	4,488	4,149	3,545	3,512
Investments, equity management							
Alleima	82			267	273	312	
Handelsbanken			358	197	208	189	85
Hufvudstaden						114	153
Husqvarna			49				
Industrivärden			1,728	1,240	733	383	858
Indutrade	483		42				
Sandvik	224		543	579	468	93	887
Skanska						52	104
	789		2,720	2,282	1,681	1,143	2,088
Investments, real estate operations	55	101	371	580	576	809	790
Own dividends			1,141	1,066	992	930	868
Corporate overheads	10	10	41	40	39	33	32
Taxes paid	77	106	343	237	176	181	142
Financial items	11	20	159	121	111	78	138
Other	-25	12	0	93	50	-55	30
Total assets used	916	249	4,775	4,420	3,625	3,120	4,088
Change in net debt	387	-373	102	-68	-525	-425	575
Closing net debt	7,371	6,509	6,984	6,882	6,950	7,474	7,900
of which, interest-bearing	6,669	5,701	6,251	6,048	6,159	6,785	7,062

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 8,255 m. (8,271).

Operating profit amounted to SEK 6,036 m. (4,324) of which earnings from participations in associated companies amounted to SEK 2,901 m. (1,830). Unrealized changes in value have affected earnings by SEK 389 m. (153).

Net financial items resulted in an expense of SEK 167 m. (144).

Profit after financial items amounted to SEK 5,869 m. (4,180). Profit after tax was SEK 5,314 m. (3,690). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 19.16 (12.71).

Tax

The Group's tax expense amounted to SEK 555 m. (490).

Investments

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

Shareholders' equity

The Group's shareholders' equity increased by SEK 5,399 m. The change mainly comprised of profit for the year of SEK 5,314 m., other comprehensive income SEK 1,305 m. and dividends paid amounted to SEK -1,219 m.

The Group's shareholders' equity amounted to SEK 184,465 m. (Dec 31, 2025: 179,067) of which non-controlling interests accounted for SEK 50,637 m. (Dec 31, 2025: 51,280).

Financing

The interest-bearing net debt increased by SEK 85 m. to SEK 23,289 m. (Dec 31, 2025: 23,204). Interest-bearing liabilities amounted to SEK 26,463 m. (Dec 31, 2025: 25,037) and interest-bearing assets to SEK 3,174 m. (Dec 31, 2025: 1,833). The equity/assets ratio was 74% (Dec 31, 2025: 74). The debt/equity ratio was 0.13 (Dec 31, 2025: 0.13).

Significant risks and uncertainties

Risks and uncertainties are described on pages 44-47 and in Notes 34 and 35 of the Annual Report for 2025.

BUSINESS SECTORS

Lundbergs

In this context, Lundbergs is defined as the Parent Company L E Lundbergföretagen AB, its wholly owned subsidiaries and, where appropriate, the subsidiaries' groups of companies active within real estate operations and equity management operations (securities trading). The operations are divided into two business sectors, Real Estate Operations and Equity Management.

Sales and earnings

Net sales totaled SEK 1,967 m. (1,488) and operating profit amounted to SEK 4,758 m. (3,162).

Real Estate Operations

Net sales amounted to SEK 487 m. (469) and the operating profit to SEK 440 m. (436).

Investments in properties amounted to SEK 53 m. (95) and in equipment to SEK 1 m. (2).

An internal valuation was conducted of the real estate portfolio at March 31, 2026 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 29,174 m. (Dec 31, 2025: 28,964).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	28,964
Investments in properties	53
Unrealized change in value	156
Closing fair value	29,174

The development properties are recognized in the balance sheet to an amount of SEK 243 m. (Dec 31, 2025: 246), constituting the lower of the acquisition value and net realizable value. The estimated fair value at March 31, 2026 amounted to SEK 614 m. (Dec 31, 2025: 618). Development properties were sold for SEK 5 m. (2).

Equity Management

Net sales totaled SEK 1,480 m. (1,019) and operating profit was SEK 4,319 m. (2,727).

Operating profit includes shares in associated companies of SEK 2,900 m. (1,829) of which SEK 90 m. (73) refers to Husqvarna, SEK 2,649 m. (1,590) to Industrivärden and SEK 161 m. (166) to Indutrade.

During the period, the Parent Company invested a total of SEK 789 m. in listed shares. The investments consisted of 1,000,000 series in Alleima for SEK 82 m., 1,000,000 series C shares in Industrivärden for SEK 483 m. and 1,000,000 shares in Indutrade for SEK 224 m.

During April 2026, 1,000,000 shares in Indutrade for SEK 205 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 5,473 m. (5,973).

Operating profit amounted to SEK 827 m. (988), corresponding to an operating margin of 15% (17). Profit from Holmen's industries decreased, while profit from hydro and wind power assets increased significantly.

Investments

Investments in fixed assets amounted to SEK 247 m. (706).

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 815 m. (810).

The operating profit amounted to SEK 461 m. (184), where the increase in results is explained by unrealized changes in the value of the property portfolio.

Real estate management

During the year SEK 216 m. (250) was invested in existing properties and SEK 1 m. (2) in other fixed assets.

An internal valuation was conducted of the real estate portfolio at March 31, 2026 by assessing the fair value of each individual property.

In total, it is estimated that the fair value amounted to SEK 48,344 m. (Dec 31, 2025: 48,099).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	48,099
Investments in properties	216
Unrealized change in value	29
Closing fair value	48,344

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 1,823 m. (1,843). The result includes dividends totaling SEK 2,253 m. (1,860).

During the period, the Parent Company invested a total of SEK 789 m. in listed shares.

During April 2026, 1,000,000 shares in Indutrade for SEK 205 m. were acquired.

Significant risks and uncertainties

The Parent Company's risks and uncertainties are described on page 44 and in notes 34 and 35 of the 2025 annual report.

Significant related-party transactions

No significant related-party transactions occurred during the period.

Repurchase of own shares

No own shares were repurchased during the period, which means that on March 31, 2026 the company held no shares in treasury. The Annual General Meeting on April 20, 2026 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, May 21, 2026

L E Lundbergföretagen AB (publ)

Fredrik Lundberg
CEO

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

Condensed consolidated Income statement

SEK m.	January - March		Full year
	2026	2025	2025
Net sales, etc.	8,255	8,271	28,781
Operating expenses	-5,172	-5,607	-20,732
Depreciation	-362	-377	-1,528
Results from participations in associated companies	2,901	1,830	8,372
Change in value of investment properties and derivatives	221	-31	290
Change in value of biological assets	193	238	895
Operating profit	6,036	4,324	16,077
Result from financial items			
Financial income	8	13	58
Financial expense	-176	-157	-669
Profit after financial items	5,869	4,180	15,465
Tax	-555	-490	-1,044
Net profit for the period	5,314	3,690	14,421
Attributable to:			
Parent Company's shareholders	4,751	3,151	12,079
Non-controlling interests	563	539	2,342
	5,314	3,690	14,421
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	19.16	12.71	48.70

Condensed consolidated statement of comprehensive income

SEK m.	January - March		Full year
	2026	2025	2025
Net profit for the period	5,314	3,690	14,421
Other comprehensive income			
<i>Items that cannot be transferred to profit or loss</i>			
Revaluation of forest assets			-2,204
Financial assets measured at fair value	1,451	352	6,153
Revaluation of defined-benefit pension plans	4	-1	223
Tax attributable to items that cannot be transferred to profit or loss	-339	-82	-743
Proportion of other comprehensive income in associated companies	-6	-1	11
	1,110	268	3,440
<i>Items that can be transferred to profit or loss</i>			
Cash flow hedging	67	406	524
Translation difference on foreign operations	32	-146	-238
Hedging of currency risk in foreign operations	-9	95	142
Tax attributable to items that can be transferred to profit or loss	-12	-103	-137
Proportion of other comprehensive income in associated companies	117	-309	-451
	195	-57	-160
Other comprehensive income after tax	1,305	211	3,279
Total comprehensive income	6,619	3,901	17,700
Attributable to:			
Parent Company shareholders	6,003	3,196	16,221
Non-controlling interests	616	705	1,479
	6,619	3,901	17,700

Condensed consolidated balance sheet

SEK m.	March 31, 2026	March 31, 2025	Dec 31, 2025
ASSETS			
Intangible fixed assets	598	632	602
Tangible fixed assets	147,203	146,103	146,734
Financial fixed assets	86,889	67,556	81,620
	234,690	214,291	228,957
Current assets			
Properties classified as current assets	243	216	246
Other current assets	15,535	15,798	12,350
	15,778	16,015	12,597
TOTAL ASSETS	250,467	230,306	241,553
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	133,828	116,895	127,786
Shareholders' equity attributable to non-controlling interests	50,637	52,038	51,280
Total shareholders' equity	184,465	168,933	179,067
Long-term liabilities (including provisions)	50,238	45,763	48,477
Current liabilities (including provisions)	15,765	15,610	14,010
	66,002	61,373	62,487
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	250,467	230,306	241,553

Condensed consolidated changes in shareholders' equity

SEK m.	March 31, 2026			March 31, 2025		
	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	127,786	51,280	179,067	113,733	52,972	166,705
Profit for the period	4,751	563	5,314	3,151	539	3,690
Other comprehensive income	1,252	53	1,305	45	166	211
Dividends		-1,219	-1,219		-1,525	-1,525
Repurchase of shares in Holmen				-41	-79	-119
Ownership program in Holmen	0	-1	-1	1	2	3
Changes in Group structure	39	-39	0	6	-38	-33
CLOSING SHAREHOLDERS' EQUITY	133,828	50,637	184,465	116,895	52,038	168,933

Condensed consolidated cash-flow statements

SEK m.	January - March		Full year 2025
	2026	2025	
Profit before tax	5,869	4,180	15,465
Adjustments for items not included in cash flow	-2,845	-1,572	-6,710
Taxes paid	-112	-127	-531
Changes in working capital	-1,370	-1,332	22
Cash flow from operating activities	1,541	1,149	8,247
Acquisition of fixed assets	-1,307	-1,054	-6,369
Sale of fixed assets	4	11	24
Cash flow from investing activities	-1,304	-1,043	-6,344
Changes in financial receivables and liabilities	1,361	1,947	3,692
Dividends paid	-285	-299	-2,665
Repurchase of shares Holmen and Hufvudstaden		-119	-2,667
Cash flow from financing activities	1,076	1,529	-1,640
Cash flow during the period	1,313	1,634	263
Cash and cash equivalent at the beginning of the year	1,534	1,271	1,271
Cash and cash equivalents at the end of the period	2,847	2,906	1,534

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

	March 31, 2026	March 31, 2025	Dec 31, 2025
Shareholders' equity per share attributable to Parent Company shareholders, SEK	540	471	515
Debt/equity ratio, multiple	0.13	0.12	0.13
Equity/assets ratio, %	74	73	74

Information concerning business sectors

January - March SEK m.	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales etc ¹	487	469	1,480	1,019	5,473	5,973	815	810	8,255	8,271
Operating expenses	-203	-198	-73	-124	-4,489	-4,865	-397	-410	-5,163	-5,597
Depreciation	-1	-1	-0	-0	-350	-360	-10	-16	-362	-377
Result from participations in Group companies			2,900	1,829	1	1			2,901	1,830
Change in value ²	156	166	12	3	193	238	53	-199	414	207
Profit per business segment	440	436	4,319	2,727	827	988	461	184	6,046	4,334
Undistributed costs									-10	-10
Operating profit	440	436	4,319	2,727	827	988	461	184	6,036	4,324

¹ Net sales in the Real Estate Operations comprise SEK 22 m. (22) income from service and SEK 5 m. (2) from sales of development properties.

Net sales in Asset management comprise of dividends SEK 1,452 m. (931) and share trading SEK 28 m. (88).

Net sales in Holmen are 14% (15) from Forest, 8% (2) from Energy, 18% (18) from Wood Products and 61% (65) from Board & Paper.

Net sales in Hufvudstaden comprise from sales of goods of SEK 195 m. (211) and income from service SEK 50 m. (44).

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.

SEK m.	March 31, 2026				Dec 31, 2025			
	Level 1	Level 2	Level 3 ¹	Total	Level 1	Level 2	Level 3 ¹	Total
Assets								
Financial investments	29,077		1,424	30,600	27,546		1,522	29,068
Shares in listed companies	856			856	862			862
Derivatives		594		594		576		576
Total assets	29,932	594	1,524	32,050	28,408	576	1,522	30,506
Liabilities								
Derivatives		129		129		146		146
Total liabilities		129		129		146		146

¹ The value has changed by SEK 2 m. (Dec 31, 2025: 118), 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 - March		Full year
	2026	2025	2025
Personnel costs	-6	-5	-21
Depreciation	-0	-0	-1
Other external costs	-4	-4	-21
Operating loss	-10	-10	-42
Result from financial items			
Dividends from participations in Group companies	802	930	1,280
Dividends from participations in associated companies			1,065
Dividends from other securities classed as fixed assets	1,451	930	1,400
Interest income	39	38	162
Interest expense and similar costs	-459	-44	-178
Profit after financial items	1,823	1,843	3,687
Appropriations	-243	-183	-92
Profit before taxes	1,579	1,660	3,594
Tax	-181	-152	-216
Net profit for the period	1,398	1,508	3,378

Parent Company, condensed Statement of comprehensive income

SEK m.	January - March		Full year
	2026	2025	2025
Net profit for the period	1,398	1,508	3,378
Other comprehensive income			
<i>Items that cannot be transferred to profit or loss</i>			
Financial assets measured at fair value	1,451	352	6,153
Tax attributable to other comprehensive income	-338	-82	-1,142
	1,113	270	5,011
Total comprehensive income for the period	2,511	1,779	8,389

Parent Company, condensed Balance sheet

SEK m.	March 31, 2026	March 31, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Tangible fixed assets	8	9	9
Financial fixed assets	59,722	49,404	57,921
	59,730	49,413	57,929
Current assets			
Current receivables	7,081	6,886	5,279
Cash and bank balances	706	946	571
	7,787	7,832	5,851
TOTAL ASSETS	67,517	57,245	63,779
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	56,177	48,196	53,666
Untaxed reserves	1,393	1,237	1,153
Provisions	2,598	1,199	2,260
Long-term liabilities	4,501	4,400	4,501
Current liabilities	2,849	2,213	2,200
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67,517	57,245	63,779

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 - March		Full year
	2026	2025	2025
Profit after financial items	5,869	4,180	15,465
Changes in value of investment properties and derivatives	-221	31	-290
Changes in value of biological assets	-193	-238	-895
Other changes in value	25	55	2
Adjusted profit after financial items	5,480	4,027	14,283

Interest-bearing net debt

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

SEK m.	March 31, 2026	March 31, 2025	Dec 31, 2025
Long-term financial liabilities	17,540	15,042	16,302
Long-term rights of use	1,121	835	1,130
Pension obligations	139	162	142
Current financial liabilities	7,553	6,844	7,339
Short-term rights of use	109	123	124
Long-term financial receivables	-89	-65	-55
Pension assets, net	-210		-207
Current financial receivables	-27	-75	-37
Cash and cash equivalents	-2,847	-2,906	-1,534
Interest-bearing net debt	23,289	19,960	23,204

Definitions

The debt/equity ratio is calculated by dividing interest-bearing net debt by total shareholders' equity. The equity/assets ratio is calculated by dividing total shareholders' equity by total assets.

Forthcoming information

August 27, 2026	Interim Report January - June 2026
November 24, 2026	Interim Report January - September 2026
February 25, 2027	Year End Report 2026
March 2027	Annual Report 2026

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