LUNDBERGS

INTERIM REPORT
January - June 2026

- On June 30, 2026, net asset value after deferred tax amounted to SEK 156.6 billion (SEK 631 per share), compared with SEK 145.5 billion (SEK 587 per share) on December 31, 2025. The corresponding values on August 25, 2026 were SEK 163.9 billion (SEK 661 per share).
- Consolidated net sales amounted to SEK 15,568 m. (15,631).
- Profit after financial items amounted to SEK 13,274 m. (6,791) where earnings from participations in associated companies amounted to SEK 8,555 m. (2,539). Profit after financial items excluding unrealized changes in value amounted to SEK 12,405 m. (6,304).
- Profit after taxes amounted to SEK 12,346 m. (5,943) of which non-controlling interests accounted for SEK 1,025 m. (1,033).
- Earnings per share attributable to the Parent Company’s shareholders totaled SEK 45.65 (19.79).
- During the year up to August 25, SEK 1,751 m. were invested in listed shares.

Lundbergs' net asset value and cash flow (alternative performance measures) are reported as 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 June 30, 2026, net asset value after deferred tax amounted to SEK 156,577 m. (SEK 631 per share), compared with SEK 145,463 m. (SEK 587 per share) at December 31, 2025, see table below.

On August 25, 2026, estimated net asset value after deferred tax amounted to SEK 163.9 billion (SEK 661 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 3,732 m. (3,388) were received. Funds received from L E Lundberg Kapitalförvaltning AB amounted to SEK -124 m. (77).

Proceeds from the real estate operation amounted to SEK 619 m. (593).

During the period, the Parent Company invested a total of SEK 994 m. in listed shares. The investments consisted of 1,000,000 shares in Alleima for SEK 82 m., 1,000,000 series C shares in Industrivärden for SEK 483 m. and 2,000,000 shares in Indutrade for SEK 429 m. In February and March, 1,000,000 of the Company's series A shares in Industrivärden were converted into series C shares.

During July 2026, 3,000,000 series A shares in Handelsbanken were acquired for SEK 418 m. and 1,000,000 shares in Sandvik for SEK 339 m.

A total of SEK 236 m. (203) was invested in the real estate operation.

Cash and interest-bearing assets amounted to SEK 1,132 m. (Dec 31, 2025: 572). Interest-bearing liabilities amounted to SEK 5,787 m. (Dec 31, 2025: 6,822). Interest-bearing net debt decreased by SEK 1,596 m. to SEK 4,655 m. (Dec 31, 2025: 6,251). Indebtedness in relation to gross assets (properties and shares) measured at market value amounted to approximately 3% (3). In the following calculation of net asset value, the entire net debt of the Parent Company and the wholly owned subsidiaries (SEK 4,655 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 42 m. (30), which on an annual basis corresponded to 0.06% (0.04) of the market value of the holdings.

Composition of net asset value

	June 30, 2026						December 31, 2025		
		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	26,200,000	10.5	10.5	2,324	9	1	2,063	8	1
Handelsbanken A	65,000,000	3.3	3.3	9,269	37	6	8,733	35	6
Holmen A	33,244,000	36.7	63.6	9,973	40	10	11,602	47	13
Holmen B	22,000,000			6,701	27		7,797	31	
Hufvudstaden A	87,711,335	49.1	88.9	10,490	42	7	10,876	44	8
Hufvudstaden C	7,777,680			930	4		964	4	
Husqvarna A	39,400,000	7.8	25.9	1,493	6	1	1,824	7	1
Husqvarna B	5,000,000			189	1		233	1	
Industrivärden A	58,100,000	21.8	26.5	31,577	127	32	24,550	99	26
Industrivärden C	35,925,000			19,112	77		14,110	57	
Indutrade	99,000,000	27.2	27.2	19,840	80	12	23,319	94	16
Sandvik	42,000,000	3.3	3.3	16,796	68	10	12,625	51	9
Skanska A	6,032,000	5.4	13.0	1,563	6	4	1,522	6	4
Skanska B	16,350,000			4,238	17		4,125	17	
Other securities				1,020	4	1	862	3	1
Portfolio				**135,516**	**546**	**85**	**125,205**	**505**	**85**
Lundbergs Fastigheter									
Value of properties				29,993			29,582		
Interest-bearing net debt[1]				-4,655			-6,251		
Other net, including deferred tax[2]				-540			-477		
Lundbergs Fastigheter				**24,798**	**100**	**15**	**22,854**	**92**	**15**
Total market-valued holdings				**160,314**	**646**	**100**	**148,059**	**597**	**100**
Other net, including deferred tax[2]				-3,738	-15		-2,596	-10	
Net asset value after deferred tax				**156,577**	**631**		**145,463**	**587**	
Market value				136,508	559		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 16% (Dec 31, 2025: 21) 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

Percent[1]	August 25, 2026		June 30, 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	3.4	3.5	3.3	3.3	3.3	3.3
Holmen	36.7	63.6	36.7	63.6	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	27.2	27.2	26.6	26.6
Sandvik	3.4	3.4	3.3	3.3	3.3	3.3
Skanska	5.4	13.0	5.4	13.0	5.4	13.0

SEK m.	August 25, 2026		June 30, 2026		December 31, 2025	
	Market value[2]	Acquisition value[3]	Market value[2]	Acquisition value[3]	Market value[2]	Acquisition value[3]
Alleima	3,023	1,127	2,324	1,127	2,063	1,045
Handelsbanken	9,870	5,564	9,269	5,146	8,733	5,146
Holmen	17,802	3,828	16,674	3,828	19,399	3,828
Hufvudstaden	11,506	3,098	11,420	3,098	11,841	3,098
Husqvarna	1,663	1,663	1,682	1,682	2,057	2,057
Industrivärden	50,739	17,604	50,689	17,604	38,660	17,140
Indutrade	24,572	2,981	19,840	2,981	23,319	2,552
Sandvik	16,976	5,445	16,796	5,105	12,625	5,105
Skanska	6,097	2,961	5,801	2,961	5,647	2,961
Other securities	1,003	549	1,020	556	862	474
	143,251	**44,819**	**135,516**	**44,088**	**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 - June 2026	January - June 2025	Full year 2025	Full year 2024	Full year 2023	Full year 2022	Full year 2021
Dividends							
Alleima	66	58	58	50	22		
Handelsbanken	1,138	930	930	780	480	290	230
Holmen	525	663	663	635	884	635	594
Hufvudstaden	277	267	267	258	258	246	236
Husqvarna	22	22	44	130	131	131	105
Industrivärden	823	731	731	663	611	547	640
Indutrade	304	291	291	276	252	223	174
Sandvik	252	233	233	209	173	162	205
Skanska	313	179	179	123	168	221	210
Other	14	15	19	21	23	23	22
	3,732	**3,388**	**3,414**	**3,146**	**3,000**	**2,476**	**2,415**
L E Lundberg Kapitalförvaltning AB	-124	77	65	155	64	13	-60
Real estate operations	605	582	1,172	1,126	1,054	957	900
Sales, real estate operations	14	11	21	62	31	99	257
Total assets contributed	**4,228**	**4,058**	**4,672**	**4,488**	**4,149**	**3,545**	**3,512**
Investments, equity management							
Alleima	82			267	273	312	
Handelsbanken		127	358	197	208	189	85
Hufvudstaden						114	153
Husqvarna		49	49				
Industrivärden	483	371	1,728	1,240	733	383	858
Indutrade	429	42	42				
Sandvik		303	543	579	468	93	887
Skanska						52	104
	994	**890**	**2,720**	**2,282**	**1,681**	**1,143**	**2,088**
Investments, real estate operations	236	203	371	580	576	809	790
Own dividends	1,215	1,141	1,141	1,066	992	930	868
Corporate overheads	21	19	41	40	39	33	32
Taxes paid	179	189	343	237	176	181	142
Financial items	45	61	159	121	111	78	138
Other	165	116	0	93	50	-55	30
Total assets used	**2,854**	**2,619**	**4,775**	**4,420**	**3,625**	**3,120**	**4,088**
Change in net debt	**-1,374**	**-1,439**	**102**	**-68**	**-525**	**-425**	**575**
Closing net debt	5,610	5,443	6,984	6,882	6,950	7,474	7,900
of which, interest-bearing	4,655	4,586	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

Operating profit amounted to SEK 15,568 m. (15,631). Operating profit amounted to SEK 13,618 m. (7,088), of which earnings from participations in associated companies amounted to SEK 8,555 m. (2,539). Unrealized changes in value affected earnings by SEK 869 m. (487).

Net financial items resulted in an expense of SEK 343 m. (297).

Profit after financial items amounted to SEK 13,274 m. (6,791). Profit after tax was SEK 12,346 m. (5,943). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 45.65 (19.79).

Tax

The Group's tax expense amounted to SEK 928 m. (848).

Investments

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

Shareholders' equity

The Group's shareholders' equity increased by SEK 13,286 m. The change mainly comprised profit for the period of SEK 12,346 m., other comprehensive income of SEK 4,322 m., dividends of SEK -2,435 m. and purchase of own shares in Holmen of SEK -946 m.

The Group's shareholders' equity amounted to SEK 192,352 m. (Dec 31, 2025: 179,067), of which non-controlling interests accounted for SEK 48,930 m. (Dec 31, 2025: 51,280).

Financing

Interest-bearing net debt increased by SEK 271 m. to SEK 23,475 m. (Dec 31, 2025: 23,204). Interest-bearing liabilities amounted to SEK 25,721 m. (Dec 31, 2025: 25,037) and interest-bearing assets to SEK 2,246 m. (Dec 31, 2025: 1,833). The equity/assets ratio was 75% (Dec 31, 2025: 74). The debt/equity ratio was 0.12 (Dec 31, 2025: 0.13).

April - June

The consolidated net sales amounted to SEK 7,313 m. (7,360).

Operating profit amounted to SEK 7,582 m. (2,764). Unrealized changes in value affected earnings by SEK 480 m. (334).

For operating profit by business sector, see the table on page 8.

Net financial items resulted in an expense of SEK 176 m. (153).

Profit after financial items amounted to SEK 7,406 m. (2,611). Profit after tax was SEK 7,032 m. (2,252). Earnings per share attributable to the Parent Company's shareholders amounted to SEK 26.49 (7.09).

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 2,821 m. (2,462) and operating profit amounted to SEK 11,183 m. (4,811).

Real Estate Operations

Net sales amounted to SEK 993 m. (958) and operating profit to SEK 801 m. (878).

Investments in properties amounted to SEK 135 m. (187), in property projects to SEK 93 m., and in equipment to SEK 6 m. (3). A new residential construction project has been started in Jönköping.

An internal valuation was conducted of the real estate portfolio at June 30, 2026 by assessing the fair value of each individual property. In total, it is estimated that the fair value amounted to SEK 29,382 m. (Dec 31, 2025: 28,964).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**28,964**
Investments in properties	135
Investments in real estate projects	93
Unrealized change in value	190
Closing fair value	**29,382**

The development properties are recognized in the balance sheet at SEK 248 m. (Dec 31, 2025: 246), constituting the lower of acquisition value and net realizable value. The estimated fair value at June 30, 2026 amounted to SEK 612 m. (Dec 31, 2025: 618). Development properties were sold for SEK 14 m. (11).

Equity Management

Net sales totaled SEK 1,829 m. (1,503) and operating profit amounted to SEK 10,382 m. (3,932).

Operating profit includes earnings from participations in associated companies of SEK 8,555 m. (2,538), of which SEK 170 m. (194) refers to Husqvarna, SEK 8,011 m. (2,008) to Industrivärden and SEK 374 m. (336) to Indutrade.

During the period, the Parent Company invested a total of SEK 994 m. in listed shares. The investments consisted of 1,000,000 shares in Alleima for SEK 82 m., 1,000,000 series C shares in Industrivärden for SEK 483 m. and 2,000,000 shares in Indutrade for SEK 429 m. In February and March, 1,000,000 of the Company's series A shares in Industrivärden were converted into series C shares.

Net investments in shares amounted to SEK 1,071 m. (802).

During July 2026, 3,000,000 series A shares in Handelsbanken were acquired for SEK 418 m. and 1,000,000 shares in Sandvik for SEK 339 m.

Holmen

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

Sales and earnings

Net sales amounted to SEK 11,105 m. (11,545).

Operating profit amounted to SEK 1,516 m. (1,794), corresponding to an operating margin of 14% (16). Profit from Holmen's industries decreased, while profit from hydro and wind power assets increased significantly.

Investments

Investments in fixed assets amounted to SEK 487 m. (1,069).

Hufvudstaden

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

Sales and earnings

Net sales totaled SEK 1,642 m. (1,624).

Operating profit amounted to SEK 940 m. (503), with the improvement primarily explained by unrealized changes in the value of the property portfolio.

Real estate management

During the period, SEK 474 m. (546) was invested in existing properties and SEK 3 m. (6) in other fixed assets.

An internal valuation of the property portfolio was conducted at June 30, 2026 by assessing the fair value of each individual property. In total, the fair value was estimated at SEK 48,694 m. (Dec 31, 2025: 48,099).

CONDENSED CHANGE IN FAIR VALUE

Opening fair value	**48,099**
Investments in properties	474
Unrealized change in value	121
Closing fair value	**48,694**

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 3,809 m. (3,724). The result includes dividends totaling SEK 4,202 m. (3,745).

During the period, the Parent Company invested a total of SEK 994 m. in listed shares.

During July 2026, 3,000,000 series A shares in Handelsbanken were acquired for SEK 418 m. and 1,000,000 shares in Sandvik for SEK 339 m.

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 year, which means that on June 30, 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 Financial Reporting. Furthermore, the applicable provisions of the Swedish Annual Accounts Act and the Swedish Securities Market Act have been applied. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is in accordance 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 for 2025.

The stated values in parentheses refer to comparative figures for the corresponding period last year unless otherwise stated. The figures reported have in some cases been rounded off, which means that tables and calculations do not always sum up.

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

Stockholm, August 27, 2026
L E Lundbergföretagen AB (publ)

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

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

Condensed consolidated Income statement

	January - June		April - June		Full year
SEK m.	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales, etc.	15,568	15,631	7,313	7,360	28,781
Operating expenses	-10,566	-10,827	-5,394	-5,220	-20,732
Depreciation	-734	-764	-371	-387	-1,528
Results from participations in associated companies	8,555	2,539	5,654	709	8,372
Change in value of investment properties and derivatives	318	12	97	43	290
Change in value of biological assets	476	498	283	260	895
Operating profit	**13,618**	**7,088**	**7,582**	**2,764**	**16,077**
Result from financial items					
Financial income	27	23	18	11	58
Financial expense	-370	-321	-195	-164	-669
Profit after financial items	**13,274**	**6,791**	**7,406**	**2,611**	**15,465**
Tax	-928	-848	-373	-358	-1,044
Net profit for the period	**12,346**	**5,943**	**7,032**	**2,252**	**14,421**
Attributable to:					
Parent Company's shareholders	11,322	4,909	6,571	1,758	12,079
Non-controlling interests	1,025	1,033	462	494	2,342
	12,346	**5,943**	**7,032**	**2,252**	**14,421**
Earnings per share attributable to Parent Company's shareholders, SEK (there is no dilution effect)	45.65	19.79	26.49	7.09	48.70

Condensed consolidated statement of comprehensive income

	January - June		April - June		Full year
SEK m.	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit for the period	**12,346**	**5,943**	**7,032**	**2,252**	**14,421**
Other comprehensive income					
Items that cannot be transferred to profit or loss					
Revaluation of forest assets					-2,204
Financial assets measured at fair value	5,041	1,228	3,590	876	6,153
Revaluation of defined-benefit pension plans	4	-2	-1	-1	223
Tax attributable to items that cannot be transferred to profit or loss	-968	-312	-629	-231	-743
Proportion of other comprehensive income in associated companies	-8	-2	-2	0	11
	4,069	**913**	**2,958**	**644**	**3,440**
Items that can be transferred to profit or loss					
Cash flow hedging	-10	365	-76	-41	524
Translation difference on foreign operations	78	-137	46	9	-238
Hedging of currency risk in foreign operations	-23	96	-14	1	142
Tax attributable to items that can be transferred to profit or loss	7	-95	19	8	-137
Proportion of other comprehensive income in associated companies	202	-285	84	24	-451
	253	**-56**	**59**	**1**	**-160**
Other comprehensive income after tax	**4,322**	**856**	**3,017**	**645**	**3,279**
Total comprehensive income	**16,669**	**6,799**	**10,050**	**2,898**	**17,700**
Attributable to:					
Parent Company shareholders	15,608	5,616	9,606	2,419	16,221
Non-controlling interests	1,060	1,183	444	479	1,479
	16,669	**6,799**	**10,050**	**2,898**	**17,700**

Condensed consolidated balance sheet

SEK m.	June 30, 2026	June 30, 2025	2025-12-31
ASSETS			
Intangible fixed assets	591	620	602
Tangible fixed assets	147,959	146,921	146,734
Financial fixed assets	95,199	68,965	81,620
	243,749	**216,507**	**228,957**
Current assets			
Properties classified as current assets	248	222	246
Other current assets	13,329	13,332	12,350
	13,577	**13,554**	**12,597**
TOTAL ASSETS	**257,326**	**230,061**	**241,553**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	143,422	117,926	127,786
Shareholders' equity attributable to non-controlling interests	48,930	52,037	51,280
Total shareholders' equity	**192,352**	**169,964**	**179,067**
Long-term liabilities (including provisions)	52,030	47,089	48,477
Current liabilities (including provisions)	12,944	13,008	14,010
	64,974	**60,097**	**62,487**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**257,326**	**230,061**	**241,553**

Condensed consolidated changes in shareholders' equity

	June 30, 2026			**June 30, 2025**		
	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	**127,786**	**51,280**	**179,067**	**113,733**	**52,972**	**166,705**
Profit for the period	11,322	1,025	12,346	4,909	1,033	5,943
Other comprehensive income	4,287	35	4,322	706	150	856
Dividends	-1,215	-1,219	-2,435	-1,141	-1,524	-2,664
Cancellation of shares in Holmen and Hufvudstaden	1,581	-1,581				
Repurchase of shares in Holmen	-339	-607	-946	-293	-569	-862
Ownership program in Holmen	-1	-2	-4	2	4	6
Changes in Group structure	2	-1	1	10	-29	-19
CLOSING SHAREHOLDERS' EQUITY	**143,422**	**48,930**	**192,352**	**117,926**	**52,037**	**169,964**

Condensed consolidated cash-flow statements

	January - June		Full year
SEK m.	**2026**	**2025**	**2025**
Profit before tax	13,274	6,791	15,465
Adjustments for items not included in cash flow	-7,433	-1,161	-6,710
Taxes paid	-297	-372	-531
Changes in working capital	-157	28	22
Cash flow from operating activities	**5,388**	**5,286**	**8,247**
Acquisition of fixed assets	-2,187	-2,700	-6,369
Sale of fixed asets	13	15	24
Cash flow from investing activities	**-2,174**	**-2,685**	**-6,344**
Changes in financial receivables and liabilities	597	1,586	3,692
Dividends paid	-2,434	-2,665	-2,665
Repurchase of shares Holmen and Hufvudstaden	-946	-862	-2,667
Cash flow from financing activities	**-2,783**	**-1,942**	**-1,640**
Cash flow during the period	**432**	**660**	**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	**1,966**	**1,931**	**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

	June 30, 2026	June 30, 2025	Dec 31, 2025
Shareholders' equity per share attributable to Parent Company shareholders, SEK	578	476	515
Debt/equity ratio, multiple	0.12	0.12	0.13
Equity/assets ratio, %	75	74	74

Information concerning business sectors

January - June	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales etc[1]	993	958	1,829	1,503	11,105	11,545	1,642	1,624	15,568	15,631
Operating expenses	-379	-370	-13	-102	-9,354	-9,521	-799	-816	-10,545	-10,809
Depreciation	-2	-1	-0	-0	-710	-730	-21	-32	-733	-763
Result from participations in Group companies			8,555	2,538	0	1			8,555	2,539
Change in value[2]	190	291	11	-6	476	498	117	-273	794	510
Profit per business segment	**801**	**878**	**10,382**	**3,932**	**1,516**	**1,794**	**940**	**503**	**13,639**	**7,108**
Undistributed costs									-21	-20
Operating profit	**801**	**878**	**10,382**	**3,932**	**1,516**	**1,794**	**940**	**503**	**13,618**	**7,088**

1) Net sales in Real Estate Operations comprise service income of SEK 46 m. (43) and sales of development properties of SEK 14 m. (11).
Net sales in Equity Management comprise dividends of SEK 1,782 m. (1,415) and share trading of SEK 47 m. (88).
Net sales in Holmen are 13% (15) from Forest, 5% (2) from Energy, 19% (19) from Wood Products and 63% (65) from Board & Paper.
Net sales in Hufvudstaden comprise sales of goods of SEK 415 m. (435) and service income of SEK 99 m. (92).

April - June	Lundbergs Real Estate Operations		Lundbergs Asset Management		Holmen		Hufvudstaden		Total	
SEK m.	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales etc[1]	506	490	349	484	5,632	5,573	827	814	7,313	7,360
Operating expenses	-177	-172	61	22	-4,865	-4,656	-402	-405	-5,383	-5,211
Depreciation	-1	-1	-0	-0	-360	-370	-10	-16	-371	-386
Result from participations in Group companies			5,654	709	-0	-0			5,654	709
Change in value[2]	34	126	-1	-9	283	260	64	-74	380	303
Profit per business segment	**362**	**443**	**6,063**	**1,206**	**689**	**807**	**479**	**318**	**7,593**	**2,774**
Undistributed costs									-11	-9
Operating profit	**362**	**443**	**6,063**	**1,206**	**689**	**807**	**479**	**318**	**7,582**	**2,764**

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.

	June 30, 2026				Dec 31, 2025			
SEK m.	Level 1	Level 2	Level 3[1]	Total	Level 1	Level 2	Level 3[1]	Total
Assets								
Financial investments	32,627		1,563	34,190	27,546		1,522	29,068
Shares in listed companies	1,020			1,020	862			862
Derivatives		547		547		576		576
Total assets	**33,647**	**547**	**1,563**	**35,757**	**28,408**	**576**	**1,522**	**30,506**
Liabilities								
Derivatives		202		202		146		146
Total liabilities		**202**		**202**		**146**		**146**

1) The value has changed by SEK 42 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 - June 2026	January - June 2025	April - June 2026	April - June 2025	Full year 2025
Personnel costs	-11	-11	-5	-5	-21
Depreciation	-1	-1	-0	-0	-1
Other external costs	-10	-8	-6	-4	-21
Operating loss	**-21**	**-20**	**-11**	**-9**	**-42**
Result from financial items					
Dividends from participations in Group companies	1,252	1,280	450	350	1,280
Dividends from participations in associated companies	1,182	1,065	1,182	1,065	1,065
Dividends from other securities classed as fixed assets	1,768	1,400	318	470	1,400
Interest income	85	82	45	44	162
Interest expense and similar costs	-456	-83	3	-39	-178
Profit after financial items	**3,809**	**3,724**	**1,987**	**1,881**	**3,687**
Appropriations	-268	-195	-24	-12	-92
Profit before taxes	**3,542**	**3,529**	**1,962**	**1,869**	**3,594**
Tax	-227	-198	-46	-46	-216
Net profit for the period	**3,315**	**3,331**	**1,917**	**1,823**	**3,378**

Parent Company, condensed Statement of comprehensive income

SEK m.	January - June 2026	January - June 2025	April - June 2026	April - June 2025	Full year 2025
Net profit for the period	**3,315**	**3,331**	**1,917**	**1,823**	**3,378**
Other comprehensive income					
Items that cannot be transferred to profit or loss					
Financial assets measured at fair value	5,041	1,228	3,590	876	6,153
Tax attributable to other comprehensive income	-967	-312	-629	-231	-1,142
	4,073	**916**	**2,960**	**645**	**5,011**
Total comprehensive income for the period	**7,388**	**4,247**	**4,877**	**2,468**	**8,389**

Parent Company, condensed Balance sheet

SEK m.	June 30, 2026	June 30, 2025	2025-12-31
ASSETS			
Fixed assets			
Tangible fixed assets	8	9	9
Financial fixed assets	63,562	51,170	57,921
	63,570	**51,180**	**57,929**
Current assets			
Current receivables	5,527	5,568	5,279
Cash and bank balances	1,109	1,057	571
	6,636	**6,626**	**5,851**
TOTAL ASSETS	**70,206**	**57,805**	**63,779**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	59,839	49,523	53,666
Untaxed reserves	1,414	1,249	1,153
Provisions	3,227	1,430	2,260
Long-term liabilities	4,501	4,002	4,501
Current liabilities	1,225	1,601	2,200
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**70,206**	**57,805**	**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.

	January - June		April - June		Full year
SEK m.	**2026**	**2025**	**2026**	**2025**	**2025**
Profit after financial items	13,274	6,791	7,406	2,611	15,465
Changes in value of investment properties and derivatives	-318	-12	-97	-43	-290
Changes in value of biological assets	-476	-498	-283	-260	-895
Other changes in value	-75	23	-100	-31	2
Adjusted profit after financial items	**12,405**	**6,304**	**6,925**	**2,277**	**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.	June 30, 2026	June 30, 2025	Dec 31, 2025
Long-term financial liabilities	18,547	15,991	16,302
Long-term rights of use	1,117	830	1,130
Pension obligations	138	165	142
Current financial liabilities	5,821	5,561	7,339
Short-term rights of use	98	118	124
Long-term financial receivables	-46	-41	-55
Pension assets, net	-211		-207
Current financial receivables	-23	-16	-37
Cash and cash equivalents	-1,966	-1,931	-1,534
Interest-bearing net debt	**23,475**	**20,676**	**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

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

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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. The information was published by the aforementioned CFO on August 27, 2026 at 12:30 CEST.

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