

Interim Report January – June 2025

BURE

Interim Report January–June 2025

Net asset value was SEK 277.9 per share as compared with SEK 333.0 at the beginning of the year, representing a decrease of 16.5 per cent.

Bure's net asset value was SEK 20,604M as compared with SEK 24,689M at the beginning of the year.

Total return on the Bure share was -24.8 per cent, compared with the SIX Return Index which increased 2.5 per cent.

Group earnings after tax amounted to SEK -3,881M (4,754). Earnings per share amounted to SEK -52.4 (64.0).

Interim Report April–June 2025

Net asset value was SEK 277.9 per share as compared with SEK 297.4 at the beginning of the quarter, corresponding to a decrease of 6.6 per cent.

Bure entered into an agreement to acquire 17.0 per cent of Silex Microsystems AB for an expected purchase price of SEK 917M. Silex is a global leader in MEMS foundry services; i.e., the production of semiconductors with mechanically movable components.

Bure acquired 5.2 million shares in Cavotec for SEK 93M, increasing its ownership share to 40.7 per cent.

Bure divested 0.9 million shares in Ovzon for SEK 32M.

Pursuant to AGM resolution, an ordinary dividend of SEK 2.75 per share was paid, totalling SEK 204M.

Events after the balance sheet date

Net asset value totalled SEK 276.1 per share at 14 August 2025, corresponding to a decrease of 17.1 per cent since the turn of the year.

Bure finalised the acquisition of 17.0 per cent of Silex Microsystems AB on 23 June 2025.

Bure divested 4.1 million shares in Ovzon for SEK 193M after which the ownership interest amounts to 8.2 percent.

Bure divested 0.7 million shares in Mycronic for SEK 148M.

Comments from the CEO

The year's second quarter opened with a sharp drop in the equity markets due to the US administration's surprising tariff manoeuvres. However, new information regarding the postponed introduction of the tariffs encouraged a relatively rapid recovery. The SIX RX rose 2.5 per cent during the second quarter. Bure's net asset value performance was weak during the quarter (-6.6 per cent). The Yubico share price decreased nearly 20 per cent following its 1Q report, due in part to orders that failed to meet market expectations. Vitrolife fell 13 per cent due to lower growth, while Mycronic fell marginally following a downward revision of its full-year forecast. Bure's net asset value per share fell 16.5 per cent during the first six months of the year.

During the second quarter, the portfolio companies' performance was somewhat mixed. Mycronic presented another strong report with a strong increase in sales, three new acquisitions and an upward revision of the full-year forecast. While Vitrolife reported organic growth in local currencies of +3 per cent, excluding divested operations, the margin was unfortunately lower than expected due primarily to currency effects. Xvivo reported a significant negative year-on-year deviation. An unexpected decline in its lung offering resulted in a 9 per cent drop in sales and a near halving of EBITDA. During the quarter Ovzon received a landmark order from the Swedish Defence Materiel Administration (FMV) for its satellite communications solutions. The total order value (slightly more than SEK 1 billion over a 24-month period) represents a quadrupling of the company's order book. The share price rose by more than 40 per cent on the news, and by 74 per cent during the quarter.

There was a high level of transaction activity during the quarter. In early June we increased our ownership stake in Cavotec by 4.9 per cent,

HENRIK BLOMQUIST
CEO BURE EQUITY AB



corresponding to SEK 93 million. Most importantly, after a long process, we signed an agreement in June to acquire a majority of the shares in Silex Microsystems, together with a consortium of Swedish long-term investors and management. Silex is a global leader in MEMS foundry services (the production of semiconductors with mechanically movable components). The company has had a compound annual growth rate (CAGR) of 17 per cent since 2015. For full-year 2024, the company had sales of SEK 1,226 million and an operating margin (EBIT) of 28 per cent. Silex has been majority-owned by a Chinese listed company since 2015. In light of the increasingly complex geopolitical environment, we believe that a Swedish majority shareholder can accelerate the company's growth opportunities. Bure invested approximately SEK 917 million for a 17 per cent ownership stake. As part of the financing, minor positions in Mycronic and Ovzon were divested after the end of the period. Silex is an exciting addition to Bure's portfolio – a leading high-tech company operating in a growing niche market, with long-standing customer relationships and a proven track record of profitable growth under the leadership of strong entrepreneurs.

Stockholm, August 2025
Henrik Blomquist CEO, Bure Equity AB








Bure's net asset value and holdings

SEK M		31/12/2024					30/06/2025		
		% of capital	Net asset value	Value change (+/-) ¹	Investment	Disposal/ reclassification	Net asset value	% of net asset value	Net asset value per share, SEK
L I S T E D	Cavotec ³⁾	40.7%	647	-18	93	–	721	3.5%	9.7
	Mentice	14.7%	96	-39	–	–	57	0.3%	0.8
	Mycronic	23.1%	9,033	95	–	–	9,128	44.3%	123.1
	Ovzon ⁴⁾	11.9%	243	407	–	-32	618	3.0%	8.3
	Vitrolife	15.9%	4,625	-1,613	–	–	3,011	14.6%	40.6
	Xvivo Perfusion	14.3%	2,197	-927	–	–	1,271	6.2%	17.1
	Yubico (shares + warrants)	17.2%	4,284	-1,996	–	–	2,288	11.1%	30.9
	Total listed holdings		21,125	-4,091	93	-32	17,094	83.0%	230.5
U N L I S T E D	Allgon ⁵⁾	92.7%	985	–	1	–	986	4.8%	13.3
	Atle Investment Management ⁶⁾	93.0%	414	33	–	1	448	2.2%	6.0
	Bure Growth ⁷⁾	100.0%	884	-2	13	-4	890	4.3%	12.0
	Mentimeter	14.5%	531	–	–	–	531	2.6%	7.2
	Mercuri International	90.4%	13	–	10	–	23	0.1%	0.3
	Total unlisted holdings		2,826	31	24	-4	2,877	14.0%	38.8
	Total holdings		23,951	-4,061	117	-36	19,972	96.9%	269.4
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ⁸⁾		738		-106		632	3.1%	8.5
	Total treasury		738		-106		632	3.1%	8.5
	Total net asset value		24,689	-4,061	11	-36	20,604	100.0%	277.9

- 1) Change in value including exit gains/losses.
- 2) Bure's number of shares at 30 June 2025: Cavotec 43,448,051, Mentice 3,761,659, Mycronic 45,234,326, Ovzon 13,294,491, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure has also 4,200,000 warrants in Yubico.
- 3) Bure acquired shares in 5,193,130 in Cavotec for SEK 93M.
- 4) Bure divested 915,034 shares in Ovzon for SEK 32M.
- 5) Bure acquired shares in AMIP AB for SEK 1M.
- 6) Atle paid an additional purchase price of SEK 3M for First Fondene and received dividends of SEK 53M. Other changes in value arise from management expenses and changes in the value of equity fund holdings.
- 7) Bure Growth signed a convertible debenture loan in BioLamina for SEK13M. Bure Growth divested 270,000 shares for SEK 4M in conjunction with the redemption of call options in Nodica Group.
- 8) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and other net assets.

Changes in net asset value

PORTFOLIO COMPANIES JANUARY – JUNE 2025 AND 2024

Listed SEK M		2025	2024
 CAVOTEC	Net sales	825	974
	EBIT	0	49
	EBIT-margin	0.1%	5.0%
	Holding	40.7%	35.9%
 mentice	Net sales	118	146
	EBIT	-43	-6
	EBIT-margin	-37.0%	-4.1%
	Holding	14.7%	14.7%
 MYCRONIC	Net sales	4,208	3,219
	EBIT	1,344	947
	EBIT-margin	31.9%	29.4%
	Holding	23.1%	23.1%
 Ovzon	Net sales	n/a	132
	EBIT	n/a	-42
	EBIT-margin	n/a	-31.8%
	Holding	11.9%	12.7%
 VITROLIFE GROUP™	Net sales	1,714	1,782
	EBIT	288	385
	EBIT-margin	16.8%	21.6%
	Holding	15.9%	15.9%
 XVIVO	Net sales	397	396
	EBIT	34	52
	EBIT-margin	8.5%	13.2%
	Holding	14.3%	14.3%
 yubico	Net sales	1,122	1,113
	EBIT	114	216
	EBIT-margin	10.1%	19.4%
	Holding	17.4%	17.5%

Listed portfolio companies

Listed portfolio companies accounted for 83.0 per cent of net asset value compared to 85.6 per cent at the end of 2024.

The total value of listed portfolio companies decreased SEK 4,031M to SEK 17,094M.

Value changes

Value changes due to fluctuations in share prices and exits during the period amounted to SEK -4,091M.

VALUE CHANGES IN SEKM AND SHARE PRICE PERFORMANCE, 2025

Ovzon	407	+171.3%
Mycronic	95	+1.1%
Cavotec	-18	-1.8%
Mentice	-39	-40.4%
Xvivo Perfusion	-927	-42.2%
Vitrolife	-1,613	-34.9%
Yubico (shares + warrants)	-1,996	-44.0%
Total	-4,091	

Bure's comparison index, the SIX RX, rose 2.3 per cent.

Acquisitions

Bure acquired 5.2 million shares in Cavotec for SEK 93M.

Divestments

Bure divested 0.9 million shares in Ovzon for SEK 32M.

Dividends received

Bure received dividends of SEK 193M from Mycronic and Vitrolife.

PORTFOLIO COMPANIES JANUARY – JUNE 2025 AND 2024

Unlisted SEK M

2025 2024

ALLGON™

Net sales	388	355
EBIT	40	45
EBIT-margin	10.4%	12.7%
Holding	92.7%	91.8%

atle

Net sales	0	0
EBIT	43	-35
EBIT-margin	n/m	n/m
Holding	93.0%	93.0%

BURE
GROWTH

Net sales	0	0
EBIT	0	0
EBIT-margin	n/m	n/m
Holding	100.0%	100.0%

Mentimeter

Net sales	n/a	n/a
EBIT	n/a	n/a
EBIT-margin	n/a	n/a
Holding	14.5%	–

MERCURI
international

Net sales	115	152
EBIT	-13	-7
EBIT-margin	-11.2%	-4.7%
Holding	90.4%	90.4%

Unlisted portfolio companies

Unlisted portfolio companies accounted for 14.0 per cent of net asset value compared to 11.4 per cent at the end of 2024. The value of unlisted portfolio companies increased SEK 51M to SEK 2,877M.

Acquisitions

Bure Growth subscribed for a convertible debenture loan of SEK 13M in BioLamina.

Bure divested 270,000 shares in Nodica Group for SEK 4M in conjunction with the redemption of call options.

Bure acquired shares in AMIP AB for SEK 1M.

Atle paid an additional purchase price of SEK 3M for First Fondene.

Bure increased the promissory note loan to Mercuri by SEK 10M.

Dividends received

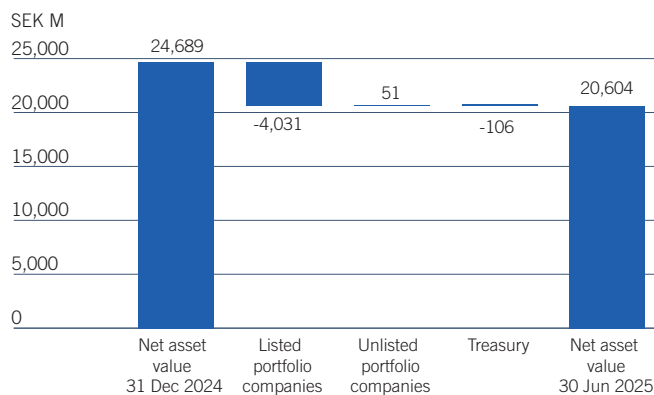
Atle Investment Management received dividends of SEK 53M from Alcur Fonder, First Fondene, Fondita and TIN Fonder.

Treasury

The value of assets in Treasury decreased SEK 106M to SEK 632M. Bure acquired financial assets for SEK 120M. Financial assets of SEK 37M were divested. The Group received dividends of SEK 246M. Other changes of SEK -269M are due to dividends paid, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 3.1 per cent of net asset value compared with 3.0 per cent at the end of 2024.

Change in net asset value

CHANGE IN NET ASSET VALUE DURING 2025



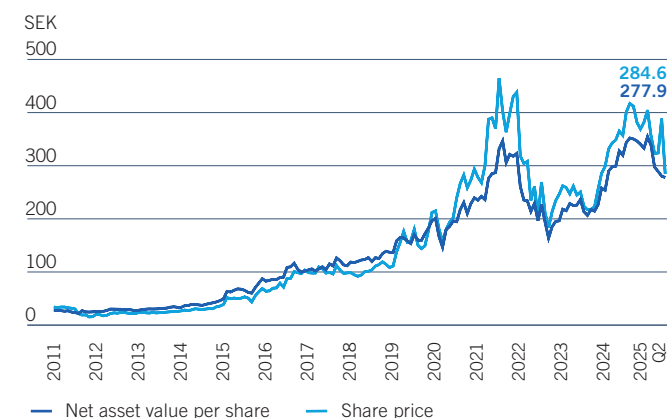
The Bure share

The number of Bure shares amounts to 74,501,755, of which 74,146,921 are ordinary shares and 354,834 are Class C shares. The Bure Annual General Meeting of 8 May 2025 decided to give the Bure Board of Directors a mandate to acquire up to 10 per cent of the total number of ordinary shares in Bure Equity AB. Bure has not repurchased any ordinary shares, nor does it hold any own ordinary shares. Bure holds all 354,834 Class C shares that were issued and repurchased in accordance with the LTIP 2022, 2023 and 2024 incentive programmes.

	14 Aug 2025	30 Jun 2025	31 Dec 2024	31 Dec 2023
Share price, SEK	281.6	284.6	381.8	285.8
Dividend per share, SEK	2.75	2.75	2.5	2.25
Total return since year-end ¹⁾	-25.6%	-24.8%	34.5%	17.0%
Net asset value per share, SEK	276.1	277.9	333.0	257.9
Development of NAV per share	-17.1%	-16.5%	29.1%	31.4%
SIX Return Index	4.3%	2.3%	8.6%	19.2%

1) Including dividends of SEK 2.75 per share for 2025 and SEK 2.5 per share for 2024 and SEK 2.25 per share for 2023.

DEVELOPMENT OF BURE'S NET ASSET VALUE AND SHARE PRICE PER SHARE



Our portfolio companies

Bures listed portfolio companies



Bures unlisted portfolio companies





www.cavotec.com

Cavotec is a leading global cleantech company that manufactures innovative connection and electrification systems for ports and industrial applications.

Share of Bure's
net asset value: 3.5%

Facts at 30 June 2025

NAV: SEK 721M

Acquisition date: 2014

Board member from Bure:

Patrik Tigerschiöld, Chairman

Largest shareholders:

Bure Equity	40.7%
Thomas von Koch	23.0%
Fjärde AP-fonden	5.4%
Others	30.9%

KEY FIGURES

EUR million	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	36	43	74	85	175
Operating expenses	-36	-40	-74	-81	-164
EBIT	-1	2	0	4	11
EBIT margin	-2.0%	5.5%	0.1%	5.0%	6.2%
Net financial items	0	-1	-1	-2	-3
Profit/loss before tax	-1	1	-1	3	8
Income tax expense	0	-1	0	-2	-4
Profit/loss for the period	-1	1	-1	1	4
Net loan debt (-)/receivable (+)			-15	-13	-15
Total assets			143	159	148
Equity			57	58	60
Cash flow from operating activities			5	5	6
Average no. of employees			722	674	708

The quarter in brief

- Order intake increased 10 per cent to EUR 44M (40).
- Net sales amounted to EUR 36M (43), a decrease of 16 per cent.
- Bure acquired 5.2 million shares in Cavotec for SEK 93M, increasing its ownership share to 40.7 per cent.
- The share price fell 1.8 per cent during second quarter 2025.
- Cavotec Group AB's offer to Cavotec SA was finalised on 30 June 2025, resulting in a change of the Group's domicile from Switzerland to Sweden.



www.mentice.com

Mentice is a market-leading technology company that offers simulation solutions and flow systems for image-guided interventions (IGIT) in the field of minimal invasive procedures.

Share of Bure's
net asset value: 0.3%

Facts at 30 June 2025

NAV: SEK 57M

Acquisition date: 2019

Board member from Bure:

Gösta Johannesson,
Board Member

Largest shareholders:

Karin Howell-Bidermann	34.0%
Bure Equity	14.7%
Fjärde AP-fonden	7.7%
Others	43.6%

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	63	101	118	146	290
Operating expenses	-80	-83	-161	-152	-303
EBIT	-17	18	-43	-6	-12
EBIT margin	-26.3%	18.0%	-37.0%	-4.1%	-4.3%
Net financial items	0	0	0	0	-1
Profit/loss before tax	-17	18	-44	-6	-14
Income tax expense	-1	-1	-1	-1	-5
Profit/loss for the period	-18	17	-45	-7	-18
Net loan debt (-)/receivable (+)			6	51	44
Total assets			268	311	324
Equity			96	153	144
Cash flow from operating activities			-11	7	18
Average no. of employees			135	134	135

The quarter in brief

- Mentice announced a strategic review of the organisation, which is expected to result in an 18 per cent reduction in staff and a cost reduction of SEK 25M.
- Order intake was SEK 58M (71), corresponding to a decrease of 19 per cent. Orderbook at the close of the period was SEK 112M (114).
- Net sales totalled SEK 63M (101), a decrease of 37 per cent.
- EBITDA, which was impacted by restructuring costs of SEK 8M, amounted to SEK -8M (25).
- The share price fell 29.6 per cent during second quarter 2025.
- After the balance sheet date, a new share issue of SEK 32 million was announced. Bure has subscribed for its share of SEK 4.5M.

MYCRONIC

www.mycronic.com

Mycronic is a world leader in the development, manufacture and marketing of high-tech production solutions for the electronics industry.

Share of Bure's
net asset value: 44.3%

Facts at 30 June 2025

NAV: SEK 9,128M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Patrik Tigerschiöld, Chairman

Largest shareholders:

Bure Equity	23.1%
SEB Fonder	8.6%
Swedbank Robur	7.5%
Others	60.8%

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	2,066	1,527	4,208	3,219	7,057
Operating expenses	-1,498	-1,179	-2,864	-2,272	-5,036
EBIT	568	348	1,344	947	2,021
EBIT margin	27.5%	22.8%	31.9%	29.4%	28.6%
Net financial items	6	17	16	34	63
Profit/loss before tax	574	365	1,360	981	2,084
Income tax expense	-128	-78	-293	-206	-396
Profit/loss for the period	446	287	1,067	775	1,688
Net loan debt (-)/receivable (+)			1,607	2,322	2,794
Total assets			10,349	9,085	10,412
Equity			6,778	5,642	6,575
Cash flow from operating activities			668	1,119	1,874
Average no. of employees			2,349	2,027	2,158

The quarter in brief

- Order intake totalled SEK 1,330M (2,125). Total orderbook at the close of the period amounted to SEK 4,068M (4,700).
- Net sales increased 35 per cent to SEK 2,066M (1,527). Operating profit amounted to SEK 568M (348), corresponding to an operating margin of 27.5 per cent (22.8).
- Mycronic completed three acquisitions; (i) Surfex Technologies in the US, which provides atmospheric plasma solutions for surface treatment, including cleaning and active oxide removal, (ii) RoBAT in the UK, which offers technology for fast and reliable signal quality testing on printed circuit boards, and (iii) Cowin DST in South Korea, which provides display repair systems and display and semiconductor photomask repair services.
- The share price fell 3.9 per cent during second quarter 2025.
- After the balance sheet date, Bure divested 682,000 shares in Mycronic for SEK 148M.

Ovzon

www.ovzon.com

Ovzon offers mobile satellite communication services that combine high data capacity with a high degree of mobility to customers worldwide.

Share of Bure's
net asset value: 3.0%

Facts at 30 June 2025

NAV: SEK 618M

Acquisition date: 2018

Board member from Bure:

–

Largest shareholders:

Investment AB Öresund	12.1%
Bure Equity	11.9%
Grignolino AB	11.3%
Others	64.7%

KEY FIGURES¹⁾

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	n/a	67	n/a	132	334
Operating expenses	n/a	-84	n/a	-174	-416
EBIT	n/a	-17	n/a	-42	-82
EBIT margin	n/a	-25.4%	n/a	-31.8%	-24.6%
Net financial items	n/a	1	n/a	-17	-79
Profit/loss before tax	n/a	-16	n/a	-58	-161
Income tax expense	n/a	0	n/a	-1	-1
Profit/loss for the period	n/a	-16	n/a	-59	-162
Net loan debt (-)/receivable (+)			n/a	-561	-642
Total assets			n/a	2,586	2,769
Equity			n/a	1,706	1,590
Cash flow from operating activities			n/a	5	51
Average no. of employees			n/a	43	41

The quarter in brief

- Ovzon received an order of SEK 1.04bn from the Swedish Defence Materiel Administration (FMV - Försvarets Materielverk). The order is for the company's complete SATCOM (satellite communications) solution, and includes satellite network services, mobile satellite terminals and dedicated customer support. The order value for terminals amounts to SEK 220M. The service runs over 24 months, with delivery starting in June 2025.
- Bure divested 0.9 million shares in Ovzon for SEK 32M.
- The share price rose 74.3 per cent during second quarter 2025.
- After the balance sheet date, Bure divested 4,136,236 shares in Ovzon for SEK 193M.

1) Ovzon publishes its interim report on 15 August 2025.

VITROLIFE GROUP™

www.vitrolifegroup.com

Vitrolife Group is a world-leading international group and supplier of medical technology products and genetic tests in reproductive medicine.

Share of Bure's
net asset value: 14.6%

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	871	941	1,714	1,782	3,609
Operating expenses	-734	-723	-1,426	-1,397	-2,826
EBIT	137	218	288	385	783
EBIT margin	15.7%	23.2%	16.8%	21.6%	21.7%
Net financial items	-5	-25	-15	-48	-109
Profit/loss before tax	132	193	273	336	674
Income tax expense	-32	-49	-73	-77	-160
Profit/loss for the period	100	143	199	258	514
Net loan debt (-)/receivable (+)			-1,072	-1,242	-954
Total assets			16,856	16,852	17,446
Equity			13,283	13,097	13,641
Cash flow from operating activities			220	434	907
Average no. of employees			1,122	1,096	1,071

Facts at 30 June 2025

NAV: SEK 3,011M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Henrik Blomquist,
Board Member

Largest shareholders:

William Dement	29.7%
Invest A/S	
Bure Equity	15.9%
AMF Tjänstepension & Fonder	5.8%
Others	48.6%

The quarter in brief

- Net sales amounted to SEK 871M (941). Sales remained unchanged in local currencies and decreased 7 per cent in Swedish kronor. Sales per region, in local currencies, were -3 per cent in EMEA, +5 per cent in Americas and 0 per cent in APAC. Sales per business area, in local currencies, were +5 per cent in Consumables, -8 per cent in Technologies and 0 per cent in Genetics.
- The gross margin was 58.0 per cent (59.9).
- Operating profit before depreciation (EBITDA) amounted to SEK 243M (327), corresponding to a margin of 27.8 per cent (34.7).
- Vitrolife became lead investor in AutoIVF, which is focused on making IVF more accessible and effective. The company's OvaReady™ is an automated system that simplifies and improves egg retrieval and preparation.
- The share price fell 13.2 per cent during second quarter 2025.

XVIVO

www.xvivogroup.com

Xvivo Perfusion is a medtech company that provides clinically optimised solutions and systems for organ transplantation.

Share of Bure's
net asset value: 6.2%

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	178	210	397	396	822
Operating expenses	-171	-177	-363	-344	-734
EBIT	7	33	34	52	88
EBIT margin	4.0%	15.9%	8.5%	13.2%	10.7%
Net financial items	-10	-1	-51	10	112
Profit/loss before tax	-3	33	-17	63	200
Income tax expense	5	-5	7	-13	-28
Profit/loss for the period	2	27	-11	50	172
Net loan debt (-)/receivable (+)			222	454	381
Total assets			2,387	2,273	2,403
Equity			2,092	2,025	2,157
Cash flow from operating activities			-6	26	111
Average no. of employees			193	152	170

Facts at 30 June 2025

NAV: SEK 1,271M

Acquisition date: Lex Asea
distribution from Vitrolife
in 2012

Board member from Bure:

Gösta Johannesson, Chairman

Largest shareholders:

Bure Equity	14.3%
Fjärde AP-fonden	8.9%
Swedbank Robur	6.2%
Others	70.6%

The quarter in brief

- Net sales amounted to SEK 178M, corresponding to negative growth of 15 per cent in SEK and 9 per cent in local currencies. Business areas Thoracic and Abdominal had sales growth in local currency of -19 per cent and 19 per cent, respectively. Services had growth of -1 per cent.
- The gross margin was 74 per cent (75). Operating profit before depreciation (EBITDA) amounted to SEK 24M (51), corresponding to a margin of 13 per cent (24).
- The share price increased 0.5 per cent during second quarter 2025.



www.yubico.com

Yubico is a global cybersecurity company that developed YubiKey, a security key that eliminates account takeovers and provides robust protection from phishing attacks.

Share of Bure's
net asset value: 11.1%

Facts at 30 June 2025

NAV: SEK 2,288M¹⁾

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, Chairman

Gösta Johannesson,
Board Member

Largest shareholders:

Bure Equity 17.2%

AMF Tjänstepension
& Fonder 13.4%

Stina Ehrensverd 10.0%

Others 59.4%

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	499	614	1,122	1,113	2,326
Operating expenses	-478	-484	-1,008	-898	-1,889
EBIT	21	131	114	216	438
EBIT margin	4.2%	21.3%	10.1%	19.4%	18.8%
Net financial items	-11	-1	-35	8	25
Profit/loss before tax	10	130	79	224	462
Income tax expense	-2	-26	-19	-46	-90
Profit/loss for the period	9	104	60	177	372
Net loan debt (-)/receivable (+)			903	619	788
Total assets			2,233	1,932	2,209
Equity			1,644	1,328	1,566
Cash flow from operating activities			168	148	344
Average no. of employees			528	459	473

The quarter in brief

- Net sales decreased 19 per cent to SEK 499M (614). Subscriptions, including renewals, amounted to SEK 394M (288), an increase by 37 per cent.
- Gross profit amounted to SEK 395M (493), corresponding to a gross margin of 79.1 per cent (80.3).
- EBIT was SEK 21M (131), corresponding to an EBIT margin of 4.2 per cent (21.3).
- Order intake decreased 8 per cent to SEK 622M (673). Subscriptions, including renewals, amounted to 32 per cent (21) of the order intake.
- The share price fell 24.8 per cent during first quarter 2025.

1) Refers to shares and warrants in Yubico AB.



www.allgon.com

Allgon is a world-leading player in industrial radio control solutions with customers all over the world.

Share of Bure's
net asset value: 4.8%

Facts at 30 June 2025

NAV: SEK 986M

Acquisition date: 2020

Board member from Bure:

Sophie Hagströmer, Chairman

Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity 92.7%
Management and board 7.3%
in Allgon

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	189	177	388	355	719
Operating expenses	-176	-154	-348	-310	-629
EBIT	14	24	40	45	89
EBIT margin	7.3%	13.4%	10.4%	12.7%	12.4%
Net financial items	-3	-5	-7	-7	-14
Profit/loss before tax	11	19	33	38	75
Income tax expense	2	-3	-2	-6	-20
Profit/loss for the period	13	16	31	31	55
Net loan debt (-)/receivable (+)			-178	-148	-202
Total assets			970	921	990
Equity			545	508	537
Cash flow from operating activities			20	52	45
Average no. of employees			419	423	430

The quarter in brief

- Net sales increased 7 per cent to SEK 189M (177).
- Operating profit was SEK 14M (24), corresponding to a margin of 7.3 per cent (13.4).
- Net debt was SEK 178M (148).
- In May, Linda Nyquist-Everud was appointed President and CEO of Allgon. She will assume the position in September 2025



www.atle.se

Atle owns and invests in businesses that engage in active asset management with the aim of helping management teams develop their strategies.

Share of Bure's
net asset value: 2.2%

Facts at 30 June 2025

NAV: SEK 448M

Acquisition date: 2014

Board member from Bure:

Henrik Blomquist, Chairman

Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity 93.0%
Gustav Ohlsson 7.0%

Fund Managers in Atle:

Alcur Fonder 30.4%
Amaron Holding 20.0%
Atle Fund Management 100%
First Fondene 66.0%
Fondbolaget Fondita 17.8%
Humle Fonder 100%
TIN Fonder 35.2%

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	0	0	0	0	0
Dividends	0	0	53	47	50
Change in fair value of financial assets	0	0	-1	-75	-141
Management costs	-5	-4	-9	-6	-12
EBIT	-5	-3	43	-35	-103
Net financial items	-3	-2	-5	-4	-6
Profit/loss before tax	-8	-5	38	-38	-110
Income tax expense	0	0	0	0	0
Profit/loss for the period	-8	-5	38	-38	-110
Net loan debt (-)/receivable (+) ¹⁾			-299	-141	-337
Total assets			459	327	429
Equity			114	150	79
Cash flow from operating activities			-6	33	39
Average no. of employees			2	2	2

The quarter in brief

- Capital under management in Alcur Fonder, First Fondene, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 46 billion (35).

1) Of which, SEK 337M is liable to the Parent Company as at 30 June 2025.



www.bure.se

Bure Growth is a wholly owned company that invests in development companies.

Share of Bure's
net asset value: 4.3%

Facts at 30 June 2025

NAV: SEK 890M

Acquisition date: 2014

Board member from Bure:

Henrik Blomquist, Chairman

Sophie Hagströmer,
Board Member

Max Jonson, Board Member

Largest shareholders:

Bure Equity 100%

Holdings in Bure Growth:

BioLamina 51.7%

My Driving Academy
Sweden 30.6%

Nodica Group 27.2%

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	0	0	0	0	0
Fair value of financial assets	0	0	0	0	0
Management costs	0	0	0	0	0
EBIT	0	0	0	0	0
Net financial items	1	1	1	1	2
Profit/loss before tax	1	1	1	1	2
Income tax expense	0	0	0	0	0
Profit/loss for the period	1	1	1	1	2
Net loan debt (-)/receivable (+) ¹⁾			-8	0	0
Total assets			891	883	884
Equity			883	881	882
Cash flow from operating activities			4	0	0
Average no. of employees			0	0	0

1) Of which, SEK 8M is liable to the Bure Equity as at 30 June 2025.



www.mentimeter.com

Mentimeter provides a global SaaS-platform that helps leaders and organisations to increase engagement. The platform enables the real-time collection of opinions and knowledge and visualises results in presentations.

Share of Bure's
net asset value: 2.6%

Facts at 30 June 2025

NAV: SEK 531M

Acquisition date: 2024

Board member from Bure:

—

Largest shareholders:

Johnny Warström 21.4%

(Karagwe Invest AB)

Niklas Ingvar 21.4%

(Ingbacka AB)

Bure Equity 14.5%

Others 42.7%

KEY FIGURES¹⁾

SEK M	2024	2023	2022
Net sales	536	450	336
Operating expenses	-599	-523	-375
EBIT	-63	-73	-39
EBIT margin	-11.8%	-16.3%	-11.6%
Net financial items	8	4	-2
Profit/loss before tax	-55	-69	-41
Income tax expense	9	13	8
Profit/loss for the period	-46	-57	-34
Net loan debt (-)/receivable (+)	321	410	280
Total assets	509	550	462
Equity	75	122	124
Cash flow from operating activities	-11	37	45
Average no. of employees	382	325	249

The year in brief

- Net sales increased 19 per cent to SEK 536M (450). ARR (annual recurring revenue) increased to SEK 567M.
- EBIT was SEK -63M (-73), corresponding to a margin of -11.8 per cent (-16.3).
- Cash and cash equivalents was SEK 360M (394).

1) Mentimeter's interim reports are not made public.



www.mercuri.se

Mercuri International is a leading sales and management training consultancy and is present worldwide.

Share of Bure's
net asset value: 0.1%

Facts at 30 June 2025

NAV: SEK 23M¹⁾

Acquisition date: 1998

Board member from Bure:

Henrik Blomquist, Chairman

Ella Kuritzén, Board Deputy

Largest shareholders:

Bure Equity 90.4%

Others 9.6%

KEY FIGURES

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Net sales	58	78	115	152	277
Operating expenses	-66	-78	-128	-159	-296
Adjusted EBIT	-7	0	-13	-7	-19
Adjusted EBIT margin	-12.4%	0.0%	-11.2%	-4.7%	-6.8%
Impairment losses on assets held for sale	–	–	–	–	-32
EBIT	-7	0	-13	-7	-51
EBIT margin	-12.4%	0.0%	-11.2%	-4.7%	-18.3%
Net financial items	-2	-2	-2	-2	-8
Profit/loss before tax	-9	-2	-15	-9	-59
Income tax expense	0	0	0	-1	-3
Profit/loss for the period	-9	-2	-15	-10	-61
Net loan debt (-)/receivable (+) ²⁾			-110	-126	-92
Total assets			263	323	282
Equity			78	102	97
Cash flow from operating activities			-19	-17	-25
Average no. of employees			133	171	163

The quarter in brief

- Net sales decreased 25 per cent to SEK 58M (78).
- Net debt was SEK 110M (126).

1) Fair value of equity and interest-bearing receivables.

2) Of which, SEK 23M is liable to the Bure Equity as at 30 June 2025.

Interim report January–June 2025

Bure is an investment entity, which means that its holdings vary in line with its acquisitions and divestitures. Since this makes the Group's consolidated statements difficult to analyse, the performance and financial position of companies should also be analysed on an individual basis. More detailed information on portfolio companies is presented on pages 7–13 of this report.

Consolidation principles from 1 January 2021

Bure Equity is an investment entity in accordance with IFRS 10 – investment entities. An investment company does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Business Combinations, with the exception of subsidiaries that are active in investment activities. An investment entity values portfolio companies at fair value in accordance with IFRS 9 Financial Instruments.

Since 1 January 2021, the Bure Group consists of the parent company Bure Equity AB, Atle Investment Management AB, and Bure Growth AB. For more information, please see Note 1 – Accounting principles.

GROUP

Results for the second quarter 2025

Group earnings from investment activities amounted to SEK -1,225M (1,781).
Dividends amounted to SEK 193 (151).
Fair value changes from financial assets amounted to SEK -1,418M (1,629).
Operating profit for the period was SEK -1,251M (1,755).
Net financial items amounted to SEK 2M (9).
Profit after financial items was SEK -1,250M (1,764).
Profit after tax was SEK 1,250M (1,764).

Other comprehensive income included translation differences of SEK 0M (0).

Results for January–June 2025

Group earnings from investment activities amounted to SEK -3,843M (4,782).
Dividends amounted to SEK 246 (197).
Fair value changes from financial assets amounted to SEK -4,090M (4,584).
Operating profit for the period was SEK -3,888M (4,735).
Net financial items amounted to SEK 8M (19).
Profit after financial items was SEK -3,881M (4,754).
Profit after tax was SEK 3,881M (4,754).
Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 20,606M (23,702) and the equity to assets ratio was 100 per cent (100). At the end of the year, the group had reported net receivables of SEK 588M (1,454), which consisted of interest-bearing assets of SEK 590M (1,456) and interest-bearing liabilities of SEK 2M (2). Group equity per share amounted to SEK 277,9 compared to SEK 333,0 per share on December 31, 2024.

PARENT COMPANY

Results for the second quarter 2025

Earnings from investment activities was SEK -1,224M (2,204).
Dividends amounted to SEK 193 (573).
Fair value changes from financial assets amounted to SEK -1,417M (1,629).
Administrative costs amounted to SEK 22M (23).

Operating profit for the period was SEK -1,246M (2,181).
Net financial items amounted to SEK 3M (10).
Profit after tax was SEK -1,243M (2,191)

Results for January–June 2025

Earnings from investment activities was SEK -3,893M (5,234).
Dividends amounted to SEK 193 (573).
Fair value changes from financial assets amounted to SEK -4,086M (4,659).
Administrative costs amounted to SEK 36M (41).
Operating profit for the period was SEK -3,929M (5,192).
Net financial items amounted to SEK 9M (22).
Profit after tax was SEK -3,920M (5,214)

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 19,630M (22,692) and the equity to assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net receivables of SEK 849M (1,421), which consisted of interest-bearing assets of SEK 851M (1,423) and interest-bearing liabilities of SEK 2M (2). Receivables from Atle Investment Management and Bure Growth amounted to SEK 345M (152).

Group acquisitions and disposals

Bure acquired 5.2 million shares in Cavotec for SEK 93M.

Bure divested 0.9 million shares in Ovzon for SEK 32M.

Bure Growth subscribed for a convertible debenture loan of SEK 13M in BioLamina.

Bure Growth divested 270,000 shares for SEK 4M in conjunction with the redemption of call options in Nodica Group.

Atle paid an additional purchase price of SEK 3M for First Fondene.

Bure increased the promissory note loan to Mercuri by SEK 10M.

Group loss carryforward

Group loss carryforward at the end of 31 December 2024 amounted to SEK 1,064M, of which SEK 881M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 1,064M and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 0M (0).

Currency exposure

The majority of consolidated revenue is denominated in SEK. Underlying costs are generally incurred in the same currency as revenues, thereby limiting transaction exposure.

Ownership structure

Bure's largest shareholders on 30 June 2025 were Patrik Tigerschiöld including related parties with 10.4 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.6 per cent, AMF Tjänstepension & Fonder 6.8 per cent, and SEB Investment Management 5.7 per cent. According to Holdings, the number of shareholders on 30 June 2025 was 52,655.

Events after the balance sheet date

Bure finalised the acquisition of 17.0 per cent of Silex Microsystems AB on 23 June 2025.

Bure divested 4,136,236 shares in Ovzon for SEK 193M.

Bure divested 682,000 shares in Mycronic for SEK 148M.

Significant risks and uncertainties

In view of the rapid rate of change on the financial markets, special emphasis is placed on monitoring the effects of Bure's investments and their valuations. Bure has a number of basic principles regarding the management of risk. Bure's financial policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for portfolio companies' obligations, and that portfolio companies are responsible for their own financing.

Financing of respective portfolio companies shall be appropriate to each company's specific circumstances, such that overall risk is managed through a balance between operational and financial risk.

Bure's 2024 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 15. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report. This interim report has not been subject to review by the auditors.

Stockholm 15 August 2025

Bure Equity AB (publ)

Patrik Tigerschiöld, (Chairman)

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist, CEO

Statement of comprehensive income

GROUP

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Operating income					
Net sales	0	0	0	0	0
Dividends	193	151	246	197	208
Change fair value financial assets	-1,418	1,629	-4,090	4,584	5,599
Other operating income	0	1	0	1	2
Total operating income	-1,225	1,781	-3,843	4,782	5,809
Operating expenses					
Other external expenses	-9	-8	-17	-17	-31
Personnel costs	-16	-17	-26	-29	-71
Amortisation and write-downs of intangible and tangible fixed assets	-1	-1	-3	-2	-5
Total operating expenses	-27	-26	-45	-48	-107
Operating profit/loss	-1,251	1,755	-3,888	4,735	5,701
Interest income and similar profit/loss items	2	9	8	19	33
Interest expenses and similar profit/loss items	0	0	0	0	0
Profit/loss after financial items	-1,250	1,764	-3,881	4,754	5,735
Tax on income for the period	0	0	0	0	0
Income for the period	-1,250	1,764	-3,881	4,754	5,735
Other comprehensive income					
Items that can be subsequently re-entered onto the income statement					
Translation differences	0	0	0	0	0
Other comprehensive income for the period, after tax	0	0	0	0	0
Total income for the period	-1,250	1,764	-3,881	4,754	5,735

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Profit/loss attributable to non-controlling interests	-1	0	3	-3	-8
Profit/loss attributable to owners of the Parent Company	-1,249	1,764	-3,884	4,756	5,742
Comprehensive income attributable to non-controlling interests	-1	0	3	-3	-8
Comprehensive income attributable to owners of the Parent Company	-1,249	1,764	-3,884	4,756	5,742
Average number of outstanding shares before dilution, thousands ¹⁾	74,147	74,147	74,147	74,147	74,147
Average number of outstanding shares post dilution, thousands ¹⁾	74,502	74,357	74,502	74,357	74,374
Earnings per share attributable to the parent company's shareholders before dilution, SEK ¹⁾	-16.85	23.79	-52.38	64.15	77.44
Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾	-16.77	23.72	-52.13	63.97	77.21

1) As of 30 June 2025 and 31 December 2024, the number of possible additional ordinary shares amounts to 354,834. As of 30 June 2024, the number of possible additional ordinary shares amounts to 210,272.

Statement of financial position

GROUP

SEK M	30 June 2025	30 June 2024	31 December 2024
Assets			
Intangible and tangible fixed assets	25	31	31
Financial assets valued at fair value via the income statement	19,851	22,115	23,891
Long-term interest-bearing receivables	55	65	32
Long-term non-interest-bearing receivables	1	1	1
Financial assets	19,907	22,181	23,923
Total fixed assets	19,932	22,212	23,954
Short-term interest-bearing receivables	0	0	0
Other non-interest-bearing receivables	22	13	4
Financial investments	140	635	136
Cash and cash equivalents	535	892	646
Total current assets	697	1,540	786
Total assets	20,629	23,751	24,740
<i>of which, interest-bearing assets</i>	<i>590</i>	<i>1,456</i>	<i>678</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	20,598	23,691	24,682
Equity attributable to non-controlling interests	8	11	6
Total equity	20,606	23,702	24,688
Provisions	0	2	2
Non-current liabilities	1	1	2
Current liabilities	22	47	48
Total liabilities	23	50	52
Total equity and liabilities	20,629	23,751	24,740
<i>of which, interest-bearing liabilities</i>	<i>2</i>	<i>2</i>	<i>3</i>

Statement of changes in equity

GROUP

2024 SEK M	Attributable to Bure Equity AB's shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the period	Total		
Opening balance equity at 1 January 2024	577	1,660	-60	16,940	19,117	14	19,131
Profit/loss for the year	–	–	–	5,742	5,742	-8	5,735
Other comprehensive income	–	–	–	0	0	0	0
Share-related remuneration LTIP 2022	–	–	–	2	2	–	2
Share-related remuneration LTIP 2023	–	–	–	3	3	–	3
Share-related remuneration LTIP 2024	–	–	–	4	4	–	4
Other items not affecting cash flow	–	–	–	0	0	0	0
Issue of class C shares	1	–	–	–	1	–	1
Buyback of class C shares	–	–	–	-1	-1	0	-1
Dividends paid	–	–	–	-185	-185	–	-185
Dividends paid to minority shareholders	–	–	–	–	–	-1	-1
Closing balance equity at 31 December 2024	578	1,660	-60	22,505	24,682	6	24,688

2025
SEK M

Opening balance equity at 1 January 2025	578	1,660	-60	22,505	24,682	6	24,688
Profit/loss for the period	–	–	–	-3,884	-3,884	3	-3,881
Other comprehensive income	–	–	–	0	0	0	0
Share-related remuneration LTIP 2022	–	–	–	1	1	–	1
Share-related remuneration LTIP 2023	–	–	–	1	1	–	1
Share-related remuneration LTIP 2024	–	–	–	3	3	–	3
Share-related remuneration LTIP 2025	–	–	–	1	1	–	1
Other items not affecting cash flow	–	–	–	-2	-2	–	-2
Dividends paid	–	–	–	-204	-204	–	-204
Closing balance equity at 30 June 2025	578	1,660	-60	18,421	20,598	8	20,606

Statement of cash flows

GROUP

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Cash flow from operating activities before changes in working capital	184	145	233	182	162
Cash flow from changes in working capital	-32	-5	-47	-5	10
Cash flow from operating activities	152	139	187	177	172
Cash flow from investing activities	-83	180	-93	-536	-778
Cash flow from financing activities	-205	-187	-205	-202	-201
Cash flow for the period	-136	132	-112	-561	-807
Cash and cash equivalents at beginning of period	671	760	646	1,454	1,454
Cash flow for the period	-136	132	-112	-561	-807
Translation differences	0	0	0	0	0
Cash and cash equivalents at end of period	535	892	535	892	646

Income statement

GROUP PARENT COMPANY

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Investment activities					
Dividends	193	573	193	573	581
Change fair value financial assets	-1,417	1,629	-4,086	4,659	5,740
Other income	0	1	0	1	2
Total income	-1,224	2,204	-3,893	5,234	6,323
Personnel costs	-15	-16	-23	-27	-67
Other external expenses	-7	-6	-13	-14	-26
Depreciation of property, plant and equipment	-1	-1	-1	-1	-2
Total management costs	-22	-23	-36	-41	-95
Operating profit/loss	-1,246	2,181	-3,929	5,192	6,227
Financial income and expenses					
Interest income and similar profit/loss items	3	10	9	22	38
Interest expenses and similar profit/loss items	0	0	0	0	0
Total financial income and expenses	3	10	9	22	38
	-1,243	2,191	-3,920	5,214	6,266
Financial income and expenses					
Tax on income for the period	0	0	0	0	0
Profit/loss for the period¹⁾	-1,243	2,191	-3,920	5,214	6,266
Average number of employees	9	10	9	10	10

1) Corresponds to comprehensive income.

Statement of financial position

GROUP PARENT COMPANY

SEK M	30 June 2025	30 June 2024	31 December 2024
Assets			
Property, plant and equipment	7	7	8
Financial assets valued at fair value via the income statement	18,612	20,981	22,642
Shares in group companies	21	21	21
Long-term interest-bearing receivables	23	43	13
Long-term non-interest-bearing receivables	1	1	1
Financial assets	18,656	21,045	22,676
Total fixed assets	18,663	21,052	22,683
Short-term interest-bearing receivables	337	152	334
Other non-interest-bearing receivables	34	16	11
Short-term investments	125	617	120
Cash and cash equivalents	491	881	641
Total current assets	987	1,666	1,105
Total assets	19,650	22,718	23,789
<i>of which, interest-bearing assets</i>	<i>851</i>	<i>1,423</i>	<i>988</i>
Equity and liabilities			
Total equity	19,630	22,692	23,749
Provisions	0	0	0
Non-current liabilities	1	1	2
Current liabilities	19	26	39
Total liabilities	20	26	40
Total equity and liabilities	19,650	22,718	23,789
<i>of which, interest-bearing liabilities</i>	<i>2</i>	<i>2</i>	<i>3</i>

Statement of changes in equity

GROUP PARENT COMPANY

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Equity at beginning of period	21,075	20,684	23,749	17,660	17,660
Share-related remuneration LTIP 2022	0	0	1	1	2
Share-related remuneration LTIP 2023	1	1	1	1	3
Share-related remuneration LTIP 2024	1	1	3	1	4
Share-related remuneration LTIP 2025	1	–	1	–	–
Dividends paid to minority shareholders	0	0	0	0	0
Issue of class C shares	–	–	–	–	1
Buyback of class C shares	–	–	–	–	-1
Dividends	-204	-185	-204	-185	-185
Profit/loss for the period	-1,243	2,191	-3,920	5,214	6,266
Closing balance equity	19,630	22,692	19,630	22,692	23,749

Statement of cash flows

GROUP PARENT COMPANY

SEK M	Q2 2025	Q2 2024	6 mth 2025	6 mth 2024	2024
Cash flow from operating activities before changes in working capital	189	163	185	157	140
Cash flow from changes in working capital	-33	-7	-35	-6	17
Cash flow from operating activities	156	156	150	152	157
Cash flow from investing activities	-79	187	-95	-516	-762
Cash flow from financing activities	-218	-186	-205	-203	-202
Cash flow for the period	-141	157	-150	-567	-807
Cash and cash equivalents at beginning of period	632	724	641	1 448	1 448
Cash flow for the period	-141	157	-150	-567	-807
Cash and cash equivalents at end of period	491	881	491	881	641

Multi-year overview

Data per share	30 June 2025	2024	2023	2022	2021
Net asset value, SEK	277.9	333.0	257.9	196.3	323.2
Share price, SEK	284.6	381.8	285.8	246.4	438.2
Share price as a percentage of net asset value	102%	115%	111%	125%	136%
Parent Company basic equity per share, SEK	263.5	318.8	237.5	181.6	309.4
Parent Company equity per share excl. buybacks, SEK	264.8	320.3	238.2	181.9	309.4
Group basic equity per share, SEK	276.6	331.4	257.3	195.9	323.1
Group equity per share excl. buybacks, SEK	277.9	333.0	258.0	196.2	323.1
Group basic earnings per share, SEK ¹⁾	-52.3	77.3	64.0	-124.7	85.8
Number of shares, thousands	74,502	74,502	74,357	74,252	74,147
Number of shares excluding share buybacks, thousands	74,147	74,147	74,147	74,147	74,147
Average basic number of shares, thousands	74,502	74,374	74,267	74,161	74,147
Key figures					
Dividend, SEK per share	2.75	2.5	2.25	2.25	2
Direct return	1.0%	0.7%	0.8%	0.9%	0.5%
Total return	-24.8%	34.5%	17.0%	-43.1%	50.1%
Market capitalisation, SEK M	21,102	28,309	21,191	18,270	32,491
Net asset value, SEK M	20,604	24,689	19,123	14,559	23,964
Return on equity	-17.1%	30.3%	27.9%	-48.0%	31.3%
Management expenses/Net asset value	0.35%	0.39%	0.37%	0.49%	0.30%

Parent Company results and financial position	30 June 2025	2024	2023	2022	2021
Profit/loss after tax, SEK M	-3,920	6,266	4,338	-9,294	6,237
Total assets, SEK M	19,650	23,789	18,114	13,501	22,972
Equity, SEK M	19,630	23,749	17,660	13,484	22,944
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	616	761	1,555	506	417

Consolidated profit and financial position

Net sales, SEK M	0	0	0	0	0
Profit/loss after tax, SEK M	-3,881	5,735	4,749	-9,235	6,362
Total assets, SEK M	20,629	24,740	19,188	14,643	24,004
Equity, SEK M	20,606	24,688	19,131	14,548	23,956
Equity/assets ratio	100%	100%	100%	99%	100%
Net loan debt (-)/receivable (+), SEK M	588	675	1,496	456	469
Average number of employees	11	12	10	10	11

1) As of 30 June 2025 and 31 December 2024, the number of possible additional ordinary shares amounts to 354,834. As of 30 June 2024, the number of possible additional ordinary shares amounts to 210,272. As of 31 December 2022, the number of possible additional ordinary shares amounts to 105,136. There was no dilution effect during the other periods.

Notes

Note 1 – Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

Group consolidation principles

Bure Equity is an investment entity in accordance with IFRS 10 – investment entities. An investment entity does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Operating Acquisitions with the exception of subsidiaries that are active in investing activities. An investment entity values portfolio companies at fair value in accordance with IFRS 9 Financial Instruments.

Since 1 January 2021, the Bure Group consists of the parent company Bure Equity AB, Atle Investment Management AB and Bure Growth AB.

Parent company accounting principles

The parent company's investments in companies and other financial assets are reported at fair value as profit and loss in the same way as for the group.

For further information on accounting and valuation principles, please see Note 1 in the 2024 annual report.

New accounting principles applied from 1 January 2025: revised or amended IFRS standards are not considered to have any significant impact on earnings or balance statements. Bure continuously updates its analysis of upcoming changes.

Note 2 – Segment reporting

All activities in the entity are considered to constitute a single segment.

Note 3 – Effects of changed estimates and assessments

Important estimates and assessments are presented in Note 1 in the 2024 annual report. No changes to these estimates and assessments have been that could have a significant impact on the current interim report.

Note 4 – Financial instruments

Fair value and book value of financial assets and liabilities

Fair value has been calculated for all financial assets and liabilities in accordance with IFRS 13. Fair value is estimated to be equal to the book value of accounts receivable and other receivables, other current receivables, cash and other cash and cash equivalents, accounts payable, and other liabilities and borrowing. Book value less write-downs is an estimated fair value for accounts receivable and accounts payable. For long-term non-interest-bearing liabilities, fair value has been calculated by discounting future cash flows with current market interest rates regarding the term of the debt.

The investment entity's financial assets and liabilities are classified in accordance with IFRS 13 in the following three categories

Level 1: Listed prices in an active market for identical assets or liabilities.

Level 2: Other observable data for the asset or liability other than listed prices included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not in their entirety based on observable market data.

Real value hierarchy, Group

SEK M	30 June 2025				30 June 2024				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets												
Financial assets at fair value from the income statement	16,855	239	2,757	19,851	19,392	577	2,147	22,115	20,496	629	2,766	23,891
Other long-term receivables	1	–	55	56	1	–	65	65	1	–	32	32
Financial investments	140	–	–	140	635	–	–	635	136	–	–	136
Total financial assets	16,995	239	2,812	20,047	20,028	577	2,211	22,816	20,633	629	2,797	24,059
Financial liabilities												
Leasing liabilities	–	–	2	2	–	–	2	2	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	–	1
Accrued expenses and prepaid income	–	–	14	14	–	–	16	16	–	–	35	35
Total financial liabilities	1	–	16	17	1	–	18	19	1	–	38	38

Note 4 – Financial instruments (cont.)

Bure reports listed holdings at fair value with changes in value in the income statement (Level 1). Bure's listed holdings consist of Cavotec SA, Mentice AB, Mycronic AB, Ovzon AB, Vitrolife AB, Xvivo Perfusion AB, and Yubico AB.

Bure reports investments in unlisted companies (Level 3) at fair value. Unlisted companies include Allgon AB, Alcur Fonder AB, Amaron Holding AB, AMIP AB, Atle Fund Management AB, Atle Partners AB, BioLamina AB, First Fondene AS, Fondbolaget Fondita Ab, HealthInvest Partners Sweden AB, Humle Fonder AB, Mentimeter AB, Mercuri International Group AB, My Driving Academy Sweden AB, Nodica Group AB, Skanditek Aktiebolag and Teknik Innovation Norden Fonder AB.

Valuation of unlisted assets at 30 June 2025

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1% / 18.3%	986	EV/EBIT, PER
Mentimeter AB	14.5%	531	Latest transaction
Mercuri International Group AB	90.4%	0	EV/EBIT, DCF
Holdings in Atle Investment Management AB		382	
Alcur Fonder AB	30.4%		EV/EBIT
Amaron Holding AB	20.0%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	17.8%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Latest transaction
Humle Fonder AB	100.0%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT
Holdings in Bure Growth AB		858	
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	30.6%		Latest transaction, DCF
Nodica Group AB	27.2%		Latest transaction, EV/EBIT

Bure has chosen to market value all financial assets based on International Private Equity and Venture Capital Valuation Guidelines (IPEV). The guidelines describe a number of methods for determining the fair value of each holding. Considerable emphasis is placed on recently completed market transactions in the company, e.g., share issues or the acquisition of existing shares. Transactions in comparable companies can also be used. Other valuation methods include discounting of forecast cash flows with relevant discount rates and applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, PER and P/AuM which are adjusted to take into account differences in market, business, and risk. In general, a liquidity discount is also applied for unlisted assets. Valuation takes place on an ongoing basis and is published in conjunction with quarterly reports.

Valuation of unlisted assets at 30 June 2024

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1% / 7.5%	977	EV/EBIT, PER
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
Holdings in Atle Investment Management AB		270	
Alcur Fonder AB	30.4%		EV/EBIT, P/AuM
Atle Fund Management AB	76.6%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
Humle Fonder AB	100.0%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT, P/AuM
Holdings in Bure Growth AB		864	
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	31.7%		Latest transaction, DCF
Nodica Group AB	28.1%		Latest transaction, EV/EBIT

Note 4 – Financial instruments (cont.)

Valuation of unlisted assets at 31 december 2024

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/7.5%	985	EV/EBIT, PER
Mentimeter AB	14.5%	531	Latest transaction
Mercuri International Group AB	90.4%	0	EV/EBIT, DCF
Holdings in Atle Investment Management AB		385	
Alcur Fonder AB	30.4%		EV/EBIT
Amaron Holding AB	20.0%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Latest transaction
Humle Fonder AB	100.0%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT
Holdings in Bure Growth AB		864	
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	30.6%		Latest transaction, DCF
Nodica Group AB	28.0%		Latest transaction, EV/EBIT

Note 5 – Classification of financial instruments

Group 30 June 2025 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
Financial assets			
Financial assets valued at fair value from the income statements	19,851	–	19,851
Other long-term receivables	–	55	55
Other short-term receivables	–	22	22
Short-term investments	140	–	140
Cash and bank balances	–	535	535
Total financial assets	19,991	612	20,603
Financial liabilities			
Leasing liabilities	–	2	2
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	20	20
Total financial liabilities	–	23	23

Not 5 – Classification of financial instruments (cont.)

Group 30 June 2024 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
Financial assets			
Financial assets valued at fair value from the income statements	22,115	–	22,115
Other long-term receivables	–	65	65
Other short-term receivables	–	13	13
Short-term investments	635	–	635
Cash and bank balances	–	892	892
Total financial assets	22,750	970	23,721
Financial liabilities			
Leasing liabilities	–	2	2
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	45	45
Total financial liabilities	–	47	47

Group 31 December 2024 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
Financial assets			
Financial assets valued at fair value from the income statements	23,891	–	23,891
Other long-term receivables	–	32	32
Other short-term receivables	–	4	4
Short-term investments	136	–	136
Cash and bank balances	–	646	646
Total financial assets	24,027	682	24,709
Financial liabilities			
Leasing liabilities	–	3	3
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	46	46
Total financial liabilities	–	50	50

Note 6 – Financial position

Net loan receivable: Cash and cash equivalents, interest-bearing investments and interest-bearing current and non-current receivables minus interest-bearing current and non-current liabilities.

Group, SEK M	30 June 2025	30 June 2024	31 December 2024
Cash and cash equivalents	535	892	646
Current interest-bearing receivables	0	499	0
Non-current interest-bearing receivables	55	65	32
Interest-bearing assets	590	1,456	678
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	0	1
Interest-bearing liabilities	2	2	3
Net receivable at end of the period	588	1,454	675

Parent Company, SEK M	30 June 2025	30 June 2024	31 December 2024
Cash and cash equivalents	491	881	641
Current interest-bearing receivables	337	499	334
Non-current interest-bearing receivables	23	43	13
Interest-bearing assets	851	1,423	988
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	0	1
Interest-bearing liabilities	2	2	3
Net receivable at end of the period	849	1,421	985

Bure Equity finances operations in Atle Investment Management and Bure Growth with equity and loans. The table below presents internal loans in the Bure Group.

Internal receivables within the Group			
SEK M	30 June 2025	30 June 2024	31 December 2024
Atle Investment Management	337	152	334
Bure Growth	8	0	0
Total	345	152	334

Note 7 – Issued securities and contingent liabilities

As of 30 June 2025, the investment entity had not issued any security and had not entered into any contingent liabilities. No additional purchase costs that had not already been debited occurred within the investment entity.

Alternative Performance Measures and definitions

Bure's reporting includes key financial figures that are based on IFRS rules. The company also uses Alternative Performance Measures (APMs). Bure applies European Securities and Markets Authority's guidelines for APMs. APMs are used in certain contexts when they supplement measures defined in applicable financial reporting rules. APM definitions are described below.

Change in net asset value per share

Change in net asset value per share on the balance sheet date compared to net asset value at the beginning of the period.

Direct return

Dividend per share in relation to the market price per share on the balance sheet date.

Earnings per share

Profit after tax divided by the average number of shares outstanding during the period.

Earnings per share after dilution

Profit after tax divided by the period's average number of outstanding shares after dilution.

EBIT

Operating profit before interest and tax.

EBIT margin

Operating profit before interest and tax divided by net sales.

EBITDA

Operating profit before depreciation, interest and taxes.

EBITDA margin

Operating profit before depreciation, interest and taxes divided by net sales.

Equity per share

Equity divided by the number of outstanding shares.

Equity per share excluding repurchased shares

Equity divided by the number of outstanding shares excluding repurchased shares.

Equity ratio

Equity in relation to balance sheet total.

GHG Protocol definitions

Scope 1: Greenhouse gas emissions from sources directly controlled by the company.

Scope 2: Indirect greenhouse gas emissions caused by the use of electricity, heating and cooling.

Scope 3: All indirect emissions that are not included in Scope 2 that occur upstream and downstream in the value chain.

IRR

Internal rate of return.

Management costs/net asset value

Management costs during the period divided by net asset value at the end of the period.

Net debt

Also defined as net loan receivables, although this term is used when interest-bearing liabilities exceed interest-bearing assets.

Net asset value

Market value (valued at fair value) of Bure's listed and unlisted holdings and short-term investments and the value of other net assets and cash and cash equivalents.

Net loan receivables

Financial interest-bearing assets less interest-bearing liabilities.

Return on equity

Profit after tax divided by average equity on the balance sheet date and at the start of the period.

Share price as a percentage of net asset value

The share price on the balance sheet date divided by net asset value on the balance sheet date.

SIX Return Index

The SIX RX index is a Swedish yield index calculated on share price changes and reinvested dividends.

Stock market value

The share price multiplied by the total number of outstanding shares.

Total return

Sum of the period's price increase and reinvested dividend divided by the share price at the beginning of the period.

This is Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm Large Cap.

Our business concept is to be a long-term principal owner of operating companies. Through far-reaching engagement and value-driving initiatives and activities, we support the portfolio companies in becoming successful in their respective businesses.

Our objective is to create a long-term sustainable total return for our shareholders and to be a competitive investment alternative in the market.

Bure's strategic cornerstones are:

- Long-term approach
- Commitment and responsibility
- Adapted leadership
- Financial strength

Financial calendar

Interim report January–September 2025 6 November 2025

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