

Interim Report January – March 2025

BURE

Interim Report January–March 2025

Net asset value was SEK 297.4 per share as compared with SEK 333.0 at the beginning of the year, representing a decrease of 10.7 per cent.

Bure's net asset value was SEK 22,051M as compared with SEK 24,689M at the beginning of the year.

Total return on the Bure share was -15.3 per cent, compared with the SIX Return Index which fell 0.2 per cent.

Group earnings after tax amounted to SEK -2,631M (2,990). Earnings per share amounted to SEK -35.5 (40.4).

Events after the end of the period

Net asset value amounted to SEK 283.9 per share on 14 May 2025, equivalent to a decrease of 14.7 per cent since the beginning of the year.

Comments from the CEO

Following a strong start to the quarter, market sentiment shifted dramatically in February. The new US administration's foreign policy rhetoric and trade policy, involving the introduction of sharply increased tariffs, shook financial markets and geopolitical relationships. US assets were the most negatively impacted, with the S&P500 plummeting more than 10 per cent from its peak, the dollar losing value, and long-term interest rates trending upward. The altered trade situation is expected to have a direct impact on supply chains and access to materials, resulting in cost increases. But the key question is how global trade barriers will impact overall demand and economic growth. Unfortunately, there is an imminent risk of higher inflation, reduced consumption, and less propensity to invest. The situation is changing rapidly, however, particularly as new announcements are made from the US administration.

Several of Bure's listed portfolio companies saw their share prices fall during the quarter. Xvivo fell 42 per cent, Yubico 26 per cent, and Vitrolife 25 per cent. Meanwhile, Ovzon rose 56 per cent and Mycronic 5 per cent. Overall, Bure's net asset value per share fell just over 10 per cent this quarter. The SIX RX fell marginally, by 0.2 per cent, during the quarter.

Despite the market turbulence and falling share prices, several portfolio companies reported strong quarterly results. Mycronic reported a good start to the year, with a 27 per cent increase in turnover and an operating

HENRIK BLOMQUIST
CEO BURE EQUITY AB



margin of 33 per cent. Xvivo reported an increase in both turnover and operating profit, despite its relatively high level of exposure to the US. Vitrolife performed favourably in all product areas, particularly in Europe and America, but had a challenging quarter in Asia. BioLamina and Mentimeter were stand-outs among the unlisted portfolio companies, with growth of 20 and 14 per cent, respectively, during the quarter.

In conclusion, a functioning world trade is important for economic prosperity and growth. Investment decisions are based on the assumption that important parameters are predictable in the long term. As it stands now, uncertainty remains high as conditions are continuously changing. The hope is therefore that we will see pragmatic solutions going forward to create more stability.

Stockholm, May 2024

Henrik Blomquist, CEO, Bure Equity AB

Bure's net asset value and holdings

SEK M		31/12/2024				31/03/2025			
		% 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	35.9%	647	0	–	–	647	2.9%	8.7
	Mentice	14.7%	96	-15	–	–	81	0.4%	1.1
	Mycronic	23.1%	9,033	466	–	–	9,499	43.1%	128.1
	Ovzon	12.7%	243	135	–	–	379	1.7%	5.1
	Vitrolife	15.9%	4,625	-1,157	–	–	3,467	15.7%	46.8
	Xvivo Perfusion	14.3%	2,197	-932	–	–	1,265	5.7%	17.1
	Yubico (shares + warrants)	17.4%	4,284	-1,162	–	–	3,122	14.2%	42.1
	Total listed holdings		21,125	-2,665			18,460	83.7%	249.0
U N L I S T E D	Allgon ³⁾	92.7%	985	–	1	–	986	4.5%	13.3
	Atle Investment Management ⁴⁾	93.0%	414	38	–	1	452	2.1%	6.1
	Bure Growth ⁵⁾	100.0%	884	-2	13	-4	890	4.0%	12.0
	Mentimeter	14.5%	531	–	–	–	531	2.4%	7.2
	Mercuri International	90.4%	13	–	–	–	13	0.1%	0.2
	Total unlisted holdings		2,826	36	14	-4	2,872	13.0%	38.7
Total holdings			23,951	-2,629	14	-4	21,332	96.7%	287.7
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ⁶⁾		738		-19		719	3.3%	9.7
	Total treasury		738		-19		719	3.3%	9.7
	Total net asset value		24,689	-2,626	-5	-4	22,051	100.0%	297.4

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 March 2025: Cavotec 38,254,921, Mentice 3,761,659, Mycronic 22,617,163, Ovzon 14,209,525, 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 AMP AB for SEK 1M.






4) 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.

5) 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.

6) 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 – MARCH 2025 AND 2024

Listed SEK M		2025	2024
 CAVOTEC	Net sales	435	484
	EBIT	8	22
	EBIT-margin	1.9%	4.5%
	Holding	35.9%	35.2%
 mentice	Net sales	54	45
	EBIT	-27	-24
	EBIT-margin	-49.4%	-53.3%
	Holding	14.7%	14.7%
 MYCRONIC	Net sales	2,142	1,692
	EBIT	775	599
	EBIT-margin	36.2%	35.4%
	Holding	23.1%	23.1%
Ovzon	Net sales	90	65
	EBIT	-16	-25
	EBIT-margin	-17.8%	-38.5%
	Holding	12.7%	12.7%
VITROLIFE GROUP™	Net sales	842	841
	EBIT	151	167
	EBIT-margin	17.9%	19.9%
	Holding	15.9%	15.9%
 XVIVO	Net sales	219	186
	EBIT	27	19
	EBIT-margin	12.2%	10.2%
	Holding	14.3%	14.3%
 yubico	Net sales	623	499
	EBIT	93	85
	EBIT-margin	14.9%	17.0%
	Holding	17.4%	17.5%

Listed portfolio companies

Listed portfolio companies accounted for 83.7 per cent of net asset value compared to 85.6 per cent at the end of 2024.

The total value of listed portfolio companies increased SEK 2,665M to SEK 18,460M.

Value changes

Value changes due to fluctuations in share prices and exits during the period amounted to SEK -2,665M.

VALUE CHANGES IN SEKM AND SHARE PRICE PERFORMANCE, 2024

Mycronic	466	5.2%
Ovzon	135	55.7%
Cavotec	0	0.0%
Mentice	-15	-15.3%
Xvivo Perfusion	-932	-42.4%
Vitrolife	-1,157	-25.0%
Yubico (shares + warrants)	-1,162	-25.5%

Total

Bure's comparison index, the SIX RX, fell 0.2 per cent.

PORTFOLIO COMPANIES JANUARY – MARCH 2025 AND 2024

Unlisted SEK M

2025 2024

ALLGON™

Net sales	199	177
EBIT	27	21
EBIT-margin	13.4%	11.9%
Holding	92.7%	91.8%

atle

Net sales	0	0
EBIT	48	-32
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	57	74
EBIT	-6	-7
EBIT-margin	-10.0%	-9.6%
Holding	90.4%	90.4%

Unlisted portfolio companies

Unlisted portfolio companies accounted for 13.0 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 46M to SEK 2,872M.

Acquisitions and value changes

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.

Divestments

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

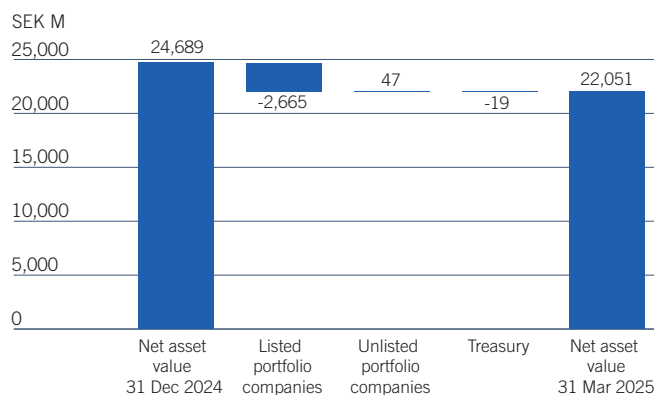
Treasury

The value of assets in Treasury decreased SEK 19M to SEK 719M. Bure acquired financial assets for SEK 12M. The Group received dividends of SEK 53M.

Other changes of SEK -60M are due to changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 3.3 per cent of net asset value compared to 3.0 per cent at the end of 2024.

Change in net asset value

CHANGE IN NET ASSET VALUE DURING 2025



The Bure share

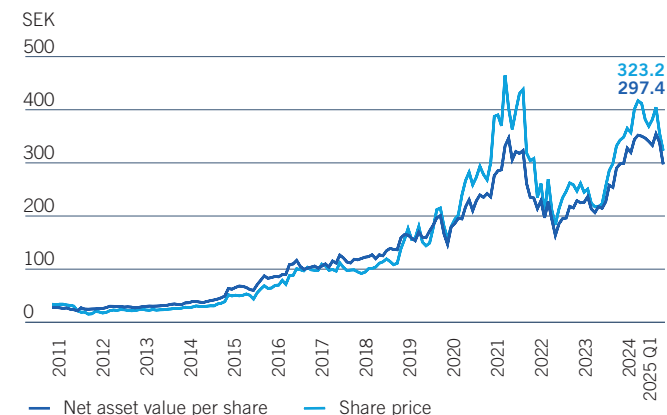
The number of Bure shares amounts to 74,501,755, of which 74,146,921 are ordinary shares and 354,834 are Class C shares. The Bure Annual General Meeting of 7 May 2024 decided to

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 May 2025	31 Mar 2025	31 Dec 2024	31 Dec 2023
Share price, SEK	317.6	323.2	381.8	285.8
Dividend per share, SEK	–	–	2.5	2.25
Total return since year-end ¹⁾	-16.8%	-15.3%	34.5%	17.0%
Net asset value per share, SEK	283.9	297.4	333.0	257.9
Development of NAV per share	-14.7%	-10.7%	29.1%	31.4%
SIX Return Index	3.2%	-0.2%	8.6%	19.2%

1) Including dividends of 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: 2.9%

Facts at 31 March 2025

NAV: SEK 647M

Acquisition date: 2014

Board member from Bure:

Patrik Tigerschiöld, Chairman

Largest shareholders:

Bure Equity	35.9%
Thomas von Koch	20.4%
Fabio Cannavale	7.1%
Others	36.6%

KEY FIGURES

EUR million

	Q1 2025	Q1 2024	2024
Net sales	39	43	175
Operating expenses	-38	-41	-164
EBIT	1	2	11
EBIT margin	1.9%	4.5%	6.2%
Net financial items	0	-1	-3
Profit/loss before tax	0	1	8
Income tax expense	0	-1	-4
Profit/loss for the period	0	1	4
Net loan debt (-)/receivable (+)	-11	-17	-15
Total assets	149	157	148
Equity	59	57	60
Cash flow from operating activities	1	0	6
Average no. of employees	708	664	708

The quarter in brief

- Order intake decreased 28 per cent to EUR 29M (40).
- Net sales amounted to EUR 39M (43), a decrease of 10 per cent.
- Net debt decreased to EUR 11M (17).
- The share price remained unchanged from the beginning of the year.

Events after the balance sheet date

- Cavotec received an advance ruling from the tax authority regarding the transfer of the company's registered office from Switzerland to Sweden. Shareholders will receive an offer during the second or third quarter of 2025 to exchange their shares in Cavotec SA for shares in a company that will become the group's new parent company. Shares in this company will be listed on Nasdaq Stockholm in conjunction with completion of the offer.



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: 0.4%

Facts at 31 March 2025

NAV: SEK 81M

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

	Q1 2025	Q1 2024	2024
Net sales	54	45	290
Operating expenses	-81	-70	-303
EBIT	-27	-24	-12
EBIT margin	-49.4%	-53.3%	-4.3%
Net financial items	0	0	-1
Profit/loss before tax	-27	-24	-14
Income tax expense	-1	-1	-5
Profit/loss for the period	-28	-25	-18
Net loan debt (-)/receivable (+)	20	50	44
Total assets	296	299	324
Equity	115	136	144
Cash flow from operating activities	-3	2	18
Average no. of employees	130	128	135

The quarter in brief

- Order intake was SEK 44M (38), corresponding to an increase of 15 per cent. Orderbook at the end of the period was SEK 118M (147).
- Net sales increased 19 per cent to SEK 54M (45).
- The gross margin was 92.4 per cent (92.0).
- Frans Venker took office as CEO on January 1, 2025.
- The share price fell 15.3 per cent during first quarter 2025.

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: 43.1%

KEY FIGURES

SEK M	Q1 2025	Q1 2024	2024
Net sales	2,142	1,692	7,057
Operating expenses	-1,367	-1,093	-5,036
EBIT	775	599	2,021
EBIT margin	36.2%	35.4%	28.6%
Net financial items	10	17	63
Profit/loss before tax	786	616	2,084
Income tax expense	-165	-128	-396
Profit/loss for the period	621	488	1,688
Net loan debt (-)/receivable (+)	2,776	2,623	2,794
Total assets	10,528	9,034	10,412
Equity	7,061	5,834	6,575
Cash flow from operating activities	241	737	1,874
Average no. of employees	2,318	2,002	2,158

Facts at 31 March 2025

NAV: SEK 9,499M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Patrik Tigerschiöld, Chairman

Largest shareholders:

Bure Equity	23.1%
SEB Fonder	8.7%
Fjärde AP-fonden	7.3%
Others	60.9%

The quarter in brief

- Order intake increased 25 per cent to SEK 2,058M (1,645), driven primarily by Pattern Generators and High Volume. Total orderbook at the end of the period amounted to SEK 4,617M (4,102).
- Net sales increased 27 per cent to SEK 2,142M (1,692). Operating profit amounted to SEK 775M (599), corresponding to an operating margin of 36.2 per cent (35.4).
- The Global Technologies division acquired Hprobe in Grenoble, France, during the quarter. Hprobe has developed a unique technology for high-speed magnetic testing of MRAM (Magnetoresistive Random Access Memory) and magnetic sensors. Hprobe is a new business area—Magnetic Test—within the Global Technologies division.
- The share price rose 5.2 per cent during first quarter 2025.

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: 1.7%

KEY FIGURES

SEK M	Q1 2025	Q1 2024	2024
Net sales	90	65	334
Operating expenses	-106	-90	-416
EBIT	-16	-25	-82
EBIT margin	-17.8%	-38.5%	-24.6%
Net financial items	12	-18	-79
Profit/loss before tax	-4	-42	-161
Income tax expense	0	-1	-1
Profit/loss for the period	-4	-43	-162
Net loan debt (-)/receivable (+)	-532	-523	-642
Total assets	2,603	2,523	2,769
Equity	1,618	1,720	1,590
Cash flow from operating activities	66	-3	51
Average no. of employees	38	46	41

Facts at 31 March 2025

NAV: SEK 379Mkr

Acquisition date: 2018

Board member from Bure:

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Largest shareholders:

Bure Equity	12.7%
Investment AB Öresund	12.1%
Grignolino AB	11.3%
Others	63.9%

The quarter in brief

- Net sales increased to SEK 90M (65), representing growth of 38 per cent.
- Ovzon received a reorder for SATCOM-as-a-Service for the Italian fire and rescue service.
- Ovzon received an order from a new European NATO customer.
- The loan facility with P Capital Partners was extended.
- The share price rose 55.7 per cent during first quarter 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: 15.7%		KEY FIGURES		
		Q1 2025	Q1 2024	2024
Facts at 31 March 2025		SEK M		
NAV: SEK 3,467M		Net sales	842	841 3,609
Acquisition date: 2010 via Skanditek		Operating expenses	-691	-674 -2,826
		EBIT	151	167 783
		EBIT margin	17.9%	19.9% 21.7%
		Net financial items	-10	-24 -109
Board member from Bure:		Profit/loss before tax	141	143 674
Henrik Blomquist, Board Member		Income tax expense	-41	-25 -160
		Profit/loss for the period	100	115 514
Largest shareholders:		Net loan debt (-)/receivable (+)	-897	-1,123 -954
William Demant	28.7%	Total assets	16,632	16,783 17,446
Invest A/S		Equity	13,126	13,233 13,641
Bure Equity	15.9%	Cash flow from operating activities	69	198 907
AMF Tjänstepension & Fonder	5.7%	Average no. of employees	1,106	1,103 1,071
Others	49.7%			

The quarter in brief

- Net sales amounted to SEK 842M (841). Sales increased 1 per cent in local currencies. Sales per region, in local currencies, were +8 per cent in EMEA, +9 per cent in Americas and -15 per cent in APAC. Sales per business area, in local currencies, were +3 per cent in Consumables, -6 per cent in Technologies and +1 per cent in Genetics.
- The gross margin increased to 57.4 per cent (57.1).
- Operating profit before depreciation (EBITDA) amounted to SEK 257M (272), corresponding to a margin of 30.6 per cent (32.4). Exchange rate effects had a negative impact on earnings of SEK 13M (1).
- The share price fell 25.0 per cent during first 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: 5.7%		KEY FIGURES		
		Q1 2025	Q1 2024	2024
Facts at 31 March 2025		SEK M		
NAV: SEK 1,265M		Net sales	219	186 822
Acquisition date: Lex Asea distribution from Vitrolife in 2012		Operating expenses	-192	-167 -734
		EBIT	27	19 88
		EBIT margin	12.2%	10.2% 10.7%
		Net financial items	-41	11 112
Board member from Bure:		Profit/loss before tax	-14	30 200
Gösta Johannesson, Chairman		Income tax expense	-2	-7 -28
		Profit/loss for the period	-12	23 172
Largest shareholders:		Net loan debt (-)/receivable (+)	287	480 381
Bure Equity	14.3%	Total assets	2,295	2,254 2,403
Fjärde AP-fonden	8.7%	Equity	2,092	2,003 2,157
Eccenovo AB	5.7%	Cash flow from operating activities	-15	2 111
Others	71.3%	Average no. of employees	193	148 170

The quarter in brief

- Net sales amounted to SEK 219M, corresponding to growth of 18 per cent in SEK and 16 per cent in local currencies. Business areas Thoracic and Abdominal had sales growth in local currencies of 16 and 28 per cent, respectively. Business area Services had negative growth of -6 per cent. The gross margin was 73 per cent (72) and operating profit before depreciation (EBITDA) was SEK 43M (36), corresponding to a margin of 20 per cent (19).
- Xvivo received FDA approval for the PRESERVE CAP (Continued Access Protocol) Study, which will include up to 60 cardiac patients at the 26 clinics that previously participated in the PRESERVE study. The FDA also approved Xvivo's Liver IDE application, which will include 215 patients at 20 US clinics.
- The share price fell 42.4 per cent during first 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: 14.2%

Facts at 31 March 2025

NAV: SEK 3,122M¹⁾

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, Chairman

Gösta Johannesson,
Board Member

Largest shareholders:

Bure Equity 17.4%

AMF Tjänstepension
& Fonder 13.6%

Stina Ehrensverd 10.1%

Others 58.9%

KEY FIGURES

SEK M	Q1 2025	Q1 2024	2024
Net sales	623	499	2,326
Operating expenses	-531	-414	-1,889
EBIT	93	85	438
EBIT margin	14.9%	17.0%	18.8%
Net financial items	-24	9	25
Profit/loss before tax	69	94	462
Income tax expense	-17	-20	-90
Profit/loss for the period	51	74	372
Net loan debt (-)/receivable (+)	806	511	788
Total assets	2 222	1,723	2,209
Equity	1 618	1,213	1,566
Cash flow from operating activities	44	33	344
Average no. of employees	499	438	473

The quarter in brief

- Net sales increased 25 per cent to SEK 623M (499). Subscriptions, including renewals, amounted to SEK 80M (57), an increase by 41 per cent.
- Gross profit amounted to SEK 489M (402), corresponding to a gross margin of 78.4 per cent (80.7).
- EBIT was SEK 93M (85), corresponding to an EBIT margin of 14.9 per cent (17.0).
- Order intake decreased 10 per cent to SEK 524M (579). Subscriptions, including renewals, amounted to 11 per cent (18) of the order intake.
- The share price fell 25.5 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: 4.5%

Facts at 31 March 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	Q1 2025	Q1 2024	2024
Net sales	199	177	719
Operating expenses	-172	-156	-629
EBIT	27	21	89
EBIT margin	13.4%	11.9%	12.4%
Net financial items	-4	-3	-14
Profit/loss before tax	22	19	75
Income tax expense	-4	-3	-20
Profit/loss for the period	18	15	55
Net loan debt (-)/receivable (+)	-200	-91	-202
Total assets	969	895	990
Equity	533	526	537
Cash flow from operating activities	6	19	45
Average no. of employees	425	417	430

The quarter in brief

- Net sales increased 12 per cent to SEK 199M (177).
- Operating profit was SEK 27M (21), corresponding to a margin of 13.4 per cent (11.9).
- Net debt was SEK 200M (91).



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: 2.1%

Facts at 31 March 2025

NAV: SEK 452M

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	Q1 2025	Q1 2024	2024
Net sales	0	0	0
Dividends	53	47	50
Change in fair value of financial assets	-1	-75	-141
Management costs	-4	-3	-12
EBIT	48	-32	-103
Net financial items	-3	-2	-6
Profit/loss before tax	45	-33	-110
Income tax expense	0	0	0
Profit/loss for the period	45	-33	-110
Net loan debt (-)/receivable (+) ¹⁾	-291	-124	-337
Total assets	465	352	429
Equity	122	170	79
Cash flow from operating activities	44	36	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 44 billion (35).
- Atle Investment Management received dividends of SEK 53M from Alcur Fonder, First Fondene, Fondita and TIN Fonder.
- Atle paid an additional purchase price of SEK 3M for First Fondene.

1) Of which, SEK 337M is liable to the Parent Company as at 31 March 2025.



www.bure.se

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

Share of Bure's
net asset value: 4.0%

Facts at 31 March 2025

NAV: SEK 890M

Acquisition date: 2014

Board member from Bure:

Henrik Blomquist, Chairman

Sophie Hagströmer, ledamot

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	Q1 2025	Q1 2024	2024
Net sales	0	0	0
Fair value of financial assets	0	0	0
Management costs	0	0	0
EBIT	0	0	0
Net financial items	0	0	2
Profit/loss before tax	0	0	2
Income tax expense	0	0	0
Profit/loss for the period	0	0	2
Net loan debt (-)/receivable (+) ¹⁾	-8	409	0
Total assets	895	1,291	884
Equity	882	1,289	882
Cash flow from operating activities	4	0	0
Average no. of employees	0	0	0

The quarter in brief

- 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.

1) Of which, SEK 13M is liable to the Bure Equity as at 31 March 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: 2.4%

Facts at 31 March 2025

NAV: SEK 531M

Acquisition date: 2024

Board member from Bure:

—

Largest shareholders:

Johnny Warström
(Karagwe Invest AB) 21.4%

Niklas Ingvar
(Ingbacka AB) 21.4%

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 31 March 2025

NAV: SEK 13M¹⁾

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	Q1 2025	Q1 2024	2024
Net sales	57	74	277
Operating expenses	-63	-81	-296
Adjusted EBIT	-6	-7	-19
Adjusted EBIT margin	-10.0%	-9.6%	-6.8%
Impairment losses on assets held for sale	–	–	-32
EBIT	-6	-7	-51
EBIT margin	-10.0%	-9.6%	-18.3%
Net financial items	0	0	-8
Profit/loss before tax	-6	-7	-59
Income tax expense	0	-1	-3
Profit/loss for the period	-6	-8	-61
Net loan debt (-)/receivable (+) ²⁾	-99	-125	-92
Total assets	263	319	282
Equity	87	102	97
Cash flow from operating activities	-7	-18	-25
Average no. of employees	137	169	163

The quarter in brief

- Net sales decreased 23 per cent to SEK 57M (74).
- Net debt was SEK 99M (125).
- Mercuri International UK Ltd was divested. The company had nine employees and a turnover of SEK 13M in 2024.

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

2) Of which, SEK 12.5M is liable to the Bure Equity as at 31 March 2025.

Interim report January – March 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 first quarter 2025

Group earnings from investment activities amounted to SEK -2,618M (3,001).
Dividends amounted to SEK 53M (47).
Fair value changes from financial assets amounted to SEK -2,672M (2,955).
Operating profit for the period was SEK -2,637M (2,980).
Net financial items amounted to SEK 6M (10).
Profit after financial items was SEK -2,631M (2,990).
Profit after tax was SEK -2,631M (2,990).

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

Financial position

Group equity at the end of the period amounted to SEK 22,057M (22,122) 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 713M (1,509), which consisted of interest-bearing assets of SEK 716M (1,512) and interest-bearing liabilities of SEK 3M (2). Group equity per share amounted to SEK 297,5 compared to SEK 333,0 per share on December 31, 2024.

PARENT COMPANY

Results for the first quarter 2025

Earnings from investment activities was SEK -2,668M (3,030).
Dividends amounted to SEK 0 (0).
Fair value changes from financial assets amounted to SEK -2,669M (3,030).
Administrative costs amounted to SEK 14M (19).
Net financial items amounted to SEK 6M (12).
Profit after tax was SEK -2,677M (3,023)

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 21,075M (20,684) and the equity to assets ratio was 100 per cent (98). At the end of the period, the Parent Company had a reported net receivables of SEK 979M (1,451), which consisted of interest-bearing assets of 981M (1,454) and interest-bearing liabilities of SEK 3M (2). Receivables from Atle Investment Management and Bure Growth amounted to SEK 350M (159).

Group acquisitions and disposals

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.

Group loss carryforward

Group loss carryforward at the end of 31 December 2024 amounted to SEK 810M, of which SEK 781M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 810M 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 31 March 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 5.8 per cent. According to Holdings, the number of shareholders on 31 March 2025 was 53,157.

Events after the balance sheet date

There are no events after the balance sheet date that would materially impact the assessment of financial information in this report.

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 May 2025

Bure Equity AB (publ)

Henrik Blomquist, CEO

Statement of comprehensive income

GROUP

SEK M	Q1 2025	Q1 2024	Full year 2024	Full year 2023
Operating income				
Net sales	0	0	0	0
Dividends	53	47	208	202
Change fair value financial assets	-2,672	2,955	5,599	4,607
Other operating income	1	0	2	6
Total operating income	-2,618	3,001	5,809	4,814
Operating expenses				
Other external expenses	-8	-9	-31	-31
Personnel costs	-10	-12	-71	-48
Amortisation and write-downs of intangible and tangible fixed assets	-1	-1	-5	-5
Total operating expenses	-19	-22	-107	-84
Operating profit/loss	-2,637	2,980	5,701	4,731
Interest income and similar profit/loss items	6	10	33	19
Interest expenses and similar profit/loss items	0	0	0	0
Profit/loss after financial items	-2,631	2,990	5,735	4,749
Tax on income for the period	0	0	0	0
Income for the period	-2,631	2,990	5,735	4,749
Other comprehensive income				
Items that can be subsequently re-entered onto the income statement				
Translation differences	0	0	0	0
Other comprehensive income for the period, after tax	0	0	0	0
Total income for the period	-2,631	2,990	5,735	4,749

SEK M	Q1 2025	Q1 2024	Full year 2024	Full year 2023
Profit/loss attributable to non-controlling interests	3	-2	-8	4
Profit/loss attributable to owners of the Parent Company	-2,634	2,992	5,742	4,745
Comprehensive income attributable to non-controlling interests	3	-2	-8	4
Comprehensive income attributable to owners of the Parent Company	-2,634	2,992	5,742	4,745
Average number of outstanding shares before dilution, thousands ¹⁾	74,147	74,147	74,147	74,147
Average number of outstanding shares post dilution, thousands ¹⁾	74,502	74,357	74,374	74,267
Earnings per share attributable to the parent company's shareholders before dilution, SEK ¹⁾	-35.53	40.36	77.44	64.00
Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾	-35.53	40.24	77.21	63.89

1) As of 31 December 2024, the number of possible additional ordinary shares amounts to 354,834. As of 31 December 2023, the number of possible additional ordinary shares amounts to 210,272.

Statement of financial position

GROUP

SEK M	31 March 2025	31 March 2024	31 December 2024	31 December 2023
Assets				
Intangible and tangible fixed assets	27	32	31	33
Financial assets valued at fair value via the income statement	21,217	20,484	23,891	17,529
Long-term interest-bearing receivables	45	57	32	45
Long-term non-interest-bearing receivables	1	1	1	1
Financial assets	21,262	20,542	23,923	17,575
Total fixed assets	21,289	20,574	23,954	17,608
Short-term interest-bearing receivables	0	0	0	1
Other non-interest-bearing receivables	7	13	4	3
Financial investments	131	826	136	122
Cash and cash equivalents	671	760	646	1,454
Total current assets	809	1,600	786	1,580
Total assets	22,098	22,173	24,740	19,188
<i>of which, interest-bearing assets</i>	<i>716</i>	<i>1,512</i>	<i>678</i>	<i>1,499</i>
Equity and liabilities				
Equity attributable to owners of the Parent Company	22,048	22,111	24,682	19,117
Equity attributable to non-controlling interests	9	12	6	14
Total equity	22,057	22,122	24,688	19,131
Provisions	0	2	2	2
Non-current liabilities	1	1	2	16
Current liabilities	40	48	48	38
Total liabilities	41	51	52	57
Total equity and liabilities	22,098	22,173	24,740	19,188
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>2</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

GROUP

2024 SEK M	Attributable to Bure Equity AB's shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the period			
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	–	–	–	-2,634	-2,634	3	-2,631
Other comprehensive income	–	–	–	0	0	0	0
Share-related remuneration LTIP 2022	–	–	–	0	0	–	0
Share-related remuneration LTIP 2023	–	–	–	1	1	–	1
Share-related remuneration LTIP 2024	–	–	–	1	1	–	1
Other items not affecting cash flow	–	–	–	-2	-2	–	-2
Closing balance equity at 31 March 2025	578	1,660	-60	19,871	22,048	9	22,057

Statement of cash flows

GROUP

SEK M	Q1 2025	Q1 2024	Full year 2024	Full year 2023
Cash flow from operating activities before changes in working capital	49	37	162	1,369
Cash flow from changes in working capital	-14	0	10	-1
Cash flow from operating activities	35	38	172	1,368
Cash flow from investing activities	-10	-716	-778	-124
Cash flow from financing activities	0	-16	-201	-206
Cash flow for the period	24	-694	-807	1,038
Cash and cash equivalents at beginning of period	646	1,454	1,454	416
Cash flow for the period	24	-694	-807	1,038
Translation differences	0	0	0	0
Cash and cash equivalents at end of period	671	760	646	1,454

Income statement

GROUP PARENT COMPANY

SEK M	Q1 2025	Q1 2024	Full year 2024	Full year 2023
Investment activities				
Dividends	–	–	581	178
Change fair value financial assets	-2,669	3,030	5,740	4,200
Other income	1	0	2	6
Total income	-2,668	3,030	6,323	4,384
Personnel costs	-8	-11	-67	-44
Other external expenses	-6	-8	-26	-25
Depreciation of property, plant and equipment	-1	-1	-2	-2
Total management costs	-14	-19	-95	-71
Operating profit/loss	-2,683	3,011	6,227	4,313
Financial income and expenses				
Interest income and similar profit/loss items	6	12	38	26
Interest expenses and similar profit/loss items	0	0	0	0
Total financial income and expenses	6	12	38	26
	-2,677	3,023	6,266	4,338
Financial income and expenses				
Tax on income for the period	0	0	0	0
Profit/loss for the period¹⁾	-2,677	3,023	6,266	4,338
Average number of employees	10	9	10	8

1) Corresponds to comprehensive income.

Statement of financial position

GROUP PARENT COMPANY

SEK M	31 March 2025	31 March 2024	31 December 2024	31 December 2023
Assets				
Property, plant and equipment	7	7	8	8
Financial assets valued at fair value via the income statement	19,978	19,349	22,642	16,330
Shares in group companies	21	21	21	21
Long-term interest-bearing receivables	13	35	13	35
Long-term non-interest-bearing receivables	1	1	1	1
Financial assets	20,012	19,406	22,676	16,387
Total fixed assets	20,019	19,414	22,683	16,395
Short-term interest-bearing receivables	337	159	334	147
Other non-interest-bearing receivables	23	15	11	16
Short-term investments	115	809	120	107
Cash and cash equivalents	632	724	641	1,448
Total current assets	1,107	1,707	1,105	1,719
Total assets	21,126	21,121	23,789	18,114
<i>of which, interest-bearing assets</i>	<i>981</i>	<i>1,454</i>	<i>988</i>	<i>1,630</i>
Equity and liabilities				
Total equity	21,075	20,684	23,749	17,660
Provisions	0	0	0	0
Non-current liabilities	1	1	2	1
Current liabilities	50	435	39	453
Total liabilities	51	436	40	454
Total equity and liabilities	21,126	21,121	23,789	18,114
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>2</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

GROUP PARENT COMPANY

SEK M	Q1 2025	Q1 2024	Full year 2024	Full year 2023
Equity at beginning of period	23,749	17,660	17,660	13,484
Share-related remuneration LTIP 2022	0	0	2	2
Share-related remuneration LTIP 2023	1	1	3	2
Share-related remuneration LTIP 2024	1	–	4	–
Dividends paid to minority shareholders	0	0	0	0
Issue of class C shares	–	–	1	1
Buyback of class C shares	–	–	-1	-1
Dividends	–	–	-185	-167
Profit/loss for the period	-2,677	3,023	6,266	4,338
Closing balance equity	21,075	20,684	23,749	17,660

Statement of cash flows

GROUP PARENT COMPANY

SEK M	Q1 2025	Q1 2024	Full year 2024	Full year 2023
Cash flow from operating activities before changes in working capital	-4	-5	140	1,368
Cash flow from changes in working capital	-2	1	17	3
Cash flow from operating activities	-6	-4	157	1,371
Cash flow from investing activities	-17	-703	-762	-594
Cash flow from financing activities	13	-17	-202	264
Cash flow for the period	-9	-724	-807	1,040
Cash and cash equivalents at beginning of period	641	1,448	1,448	408
Cash flow for the period	-9	-724	-807	1,040
Cash and cash equivalents at end of period	632	724	641	1,448

Multi-year overview

Data per share	31 March 2025	2024	2023	2022	2021
Net asset value, SEK	297.4	333.0	257.9	196.3	323.2
Share price, SEK	323.2	381.8	285.8	246.4	438.2
Share price as a percentage of net asset value	109%	115%	111%	125%	136%
Parent Company basic equity per share, SEK	282.9	318.8	237.5	181.6	309.4
Parent Company equity per share excl. buybacks, SEK	284.2	320.3	238.2	181.9	309.4
Group basic equity per share, SEK	296.1	331.4	257.3	195.9	323.1
Group equity per share excl. buybacks, SEK	297.5	333.0	258.0	196.2	323.1
Group basic earnings per share, SEK ¹⁾	-35.5	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	–	2.5	2.25	2.25	2
Direct return	–	0.7%	0.8%	0.9%	0.5%
Total return	-15.3%	34.5%	17.0%	-43.1%	50.1%
Market capitalisation, SEK M	23,964	28,309	21,191	18,270	32,491
Net asset value, SEK M	22,051	24,689	19,123	14,559	23,964
Return on equity	-11.9%	30.3%	27.9%	-48.0%	31.3%
Management expenses/Net asset value	0.26%	0.39%	0.37%	0.49%	0.30%

Parent Company results and financial position	31 March 2025	2024	2023	2022	2021
Profit/loss after tax, SEK M	-2,677	6,266	4,338	-9,294	6,237
Total assets, SEK M	21,126	23,789	18,114	13,501	22,972
Equity, SEK M	21,075	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	748	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	-2,631	5,735	4,749	-9,235	6,362
Total assets, SEK M	22,098	24,740	19,188	14,643	24,004
Equity, SEK M	22,057	24,688	19,131	14,548	23,956
Equity/assets ratio	100%	100%	100%	99%	100%
Net loan debt (-)/receivable (+), SEK M	713	675	1,496	456	469
Average number of employees	12	12	10	10	11

1) As of 31 December 2024, the number of possible additional ordinary shares amounts to 354,834. As of 31 December 2023, 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	31 March 2025				31 March 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	18,061	400	2,757	21,217	17,883	454	2,147	20,484	20,496	629	2,766	23,891
Other long-term receivables	1	–	45	45	1	–	57	58	1	–	32	32
Financial investments	131	–	–	131	826	–	–	826	136	–	–	136
Total financial assets	18,192	400	2,801	21,393	18,710	454	2,204	21,368	20,633	629	2,797	24,059
Financial liabilities												
Leasing liabilities	–	–	3	3	–	–	2	2	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	–	1
Accrued expenses and prepaid income	–	–	33	33	–	–	22	22	–	–	35	35
Total financial liabilities	1	–	36	36	1	–	25	26	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 31 March 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 31 March 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%		Latest transaction
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
			Accrued acquisition value/ NAV of equity
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%		EV/EBIT
Fondbolaget Fondita Ab	20.1%		
			Latest transaction
Healthinvest Partners Sweden AB	56.7%		
			Accrued acquisition value/ NAV of equity
Humle Fonder AB	100.0%		
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 31 March 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	21,217	–	21,217
Other long-term receivables	–	45	45
Other short-term receivables	–	7	7
Short-term investments	131	–	131
Cash and bank balances	–	671	671
Total financial assets	21,348	723	22,070
Financial liabilities			
Leasing liabilities	–	3	3
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	47	47
Total financial liabilities	–	50	50

Classification of financial instruments (cont.)

Group 31 March 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	20,484	–	20,484
Other long-term receivables	–	57	57
Other short-term receivables	–	13	13
Short-term investments	826	–	826
Cash and bank balances	–	760	760
Total financial assets	21,310	830	22,141
Financial liabilities			
Leasing liabilities	–	2	2
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	46	46
Total financial liabilities	–	49	49

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	31 March 2025	31 March 2024	31 December 2024
Cash and cash equivalents	671	760	646
Current interest-bearing receivables	0	695	0
Non-current interest-bearing receivables	45	57	32
Interest-bearing assets	716	1,512	678
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	0	1
Interest-bearing liabilities	3	2	3
Net receivable at end of the period	713	1,509	675

Parent Company, SEK M	31 March 2025	31 March 2024	31 December 2024
Cash and cash equivalents	632	724	641
Current interest-bearing receivables	337	695	334
Non-current interest-bearing receivables	13	35	13
Interest-bearing assets	981	1,454	988
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	0	1
Interest-bearing liabilities	3	2	3
Net receivable at end of the period	979	1,451	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	31 March 2025	31 March 2024	31 December 2024
Atle Investment Management	337	159	334
Bure Growth	13	0	0
Total	350	159	334

Note 7 – Issued securities and contingent liabilities

As of 31 March 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–June 2025

15 August 2025

Interim report January–September 2025

6 November 2025

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