





### Interim period January – March 2023

- Net asset value was SEK 228.8 per share compared to SEK 196.3 at the beginning of the year, which corresponds to an increase of 16.5 per cent.
- Bure's net asset value was SEK 16,968M compared to SEK 14,559M at the beginning of the year.
- Total return on the Bure share was 0.2 per cent compared to the SIX Return Index which rose 8.7 per cent.
- Group earnings after tax amounted to SEK 2,421M (-6,616). Earnings per share amounted to SEK 32.5 (-89.3).
- Bure subscribed to shares for SEK 58M in Cavotec's rights issue.
- Bure subscribed to shares for SEK 50M in Ovzon's rights issue.
- Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 60M.
- Bure Growth subscribed to shares for SEK 36M in ScandiNova Systems' rights issue. The holding was revalued by SEK 61M due to the transaction.

### Events after the end of the period

- Net asset value amounted to SEK 226.3 per share on 8 May 2023, equivalent to an increase of 15.3 per cent since the beginning of the year.
- ACQ Bure entered into a merger agreement with Yubico, a leading multi-factor authentication cybersecurity company, on 19 April, 2023. Following the merger, Bure's holding in the new company, which will be renamed Yubico, will amount to 17.4%.

**Henrik  
Blomquist**

**CEO  
Bure Equity AB**



Bure's portfolio companies had a good start to the year. Bure's net asset value per share increased 16.5 per cent in the first quarter, compared to 8.7 per cent for the SIX Return Index. The value of listed portfolio companies, which account for roughly 80 per cent of net asset value, increased by 20.8 per cent. In terms of individual performance, the majority of the portfolio companies continue to register improvements in growth and profitability. Concerns over an economic downturn remain, but based on the portfolio companies' order intake, I do not feel that we have seen any dampening in demand.

The quarter was also eventful in terms of transactions. Bure participated in rights issues in listed companies Cavotec and Ovzon to increase their financial flexibility. Furthermore, a rights issue was conducted in the unlisted holding of ScandiNova to finance two complementary acquisitions.

After the end of the period, the merger of ACQ and Yubico was announced. This is an incredibly exciting deal in many ways. Yubico meets all the investment criteria we set out when we launched ACQ two years ago. Yubico is a high-quality company with a global market position in a growing market segment. The timing of the deal is also interesting, I feel. ACQ is now in a position to support Yubico's successful entrepreneurs take the next step in their development by listing the company on the stock exchange. Bure is increasing its involvement and ownership in Yubico with the transaction; and personally, I see many exciting development opportunities to continue the company's impressive success.

Yubico published its financial results in conjunction with the announcement of its merger with ACQ. 2022 was a fantastic year for Yubico, with turnover increasing 80 per cent to SEK 1.6 billion. After two weak years in terms of profitability, the company reported a greatly improved operating profit of SEK 215 million, corresponding to a margin of 13.8 per cent. This positive trend continued in the first quarter. Turnover increased by 17.3 per cent in local currencies to SEK 419 million, with an operating margin of 17.5 per cent.

# Bure's net asset value and holdings

		2022/12/31				2023/03/31			
SEK M		% of capital	Net asset value	Value change. (+/-) <sup>1)</sup>	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK
N O T E R A D E	ACQ Bure <sup>3)</sup>	20.0%	718	8	–	–	727	4.3%	9.8
	Cavotec <sup>4)</sup>	35.3%	450	-18	58	-2	488	2.9%	6.6
	Mentice	14.7%	142	-3	–	–	139	0.8%	1.9
	Mycronic	26.9%	5,153	1,553	–	–	6,706	39.5%	90.4
	Ovzon <sup>5)</sup>	12.5%	338	-124	50	–	264	1.6%	3.6
	Vitrolife	15.9%	4,005	624	–	–	4,629	27.3%	62.4
	Xvivo Perfusion	14.6%	799	266	–	–	1,066	6.3%	14.4
	Total listed holdings		11,605	2,307	108	-2	14,019	82.6%	189.1
O N O T E R A D E	Allgon <sup>6)</sup>	92.4%	753	–	–	–	753	4.4%	10.2
	Atle Investment Management <sup>7)</sup>	93.0%	256	–	64	–	320	1.9%	4.3
	Bure Growth <sup>8)</sup>	100.0%	1,362	61	37	–	1,460	8.6%	19.7
	Mercuri International <sup>9)</sup>	90.4%	68	–	–	–	68	0.4%	0.9
	Total unlisted holdings		2,438	61	100	0	2,600	15.3%	35.1
	Total holdings		14,044	2,368	209	-2	16,618	97.9%	224.1
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets <sup>10)</sup>		515		-165		350	2.1%	4.7
	Total treasury		515		-165		350	2.1%	4.7
	Total net asset value		14,559	2,368	43	-2	16,968	100.0%	228.8

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 March 2023: ACQ Bure 7,000,000, Cavotec 37,554,921, Mentice 3,761,659, Mycronic 26,317,163, Ovzon 6,984,629, Vitrolife 21,510,257 and Xvivo Perfusion 4,367,504. Bure has also 4,200,000 warrants in ACQ Bure.

3) Refers to stocks and warrants in ACQ Bure.

4) Bure subscribed to 4,408,302 shares in Cavotec's rights issue for SEK 58M. Bure divested 175,000 shares to members of the Cavotec management team.

5) Bure subscribed to 1,123,595 shares in Ovzon's rights issue for SEK 50M.

6) Bure's direct and indirect holding in Allgon amounts to 92.4 per cent.

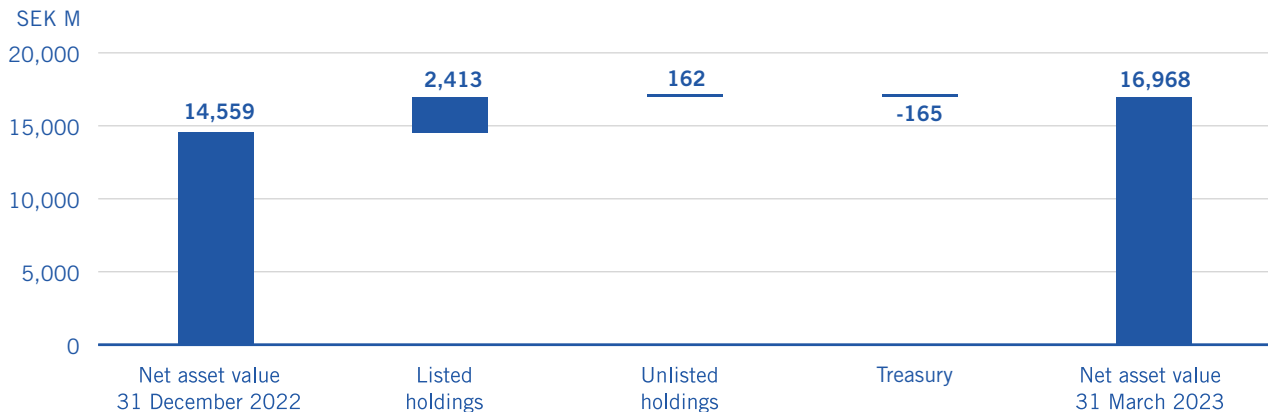
7) Atle made a conditional shareholder contribution to Atle Investment Services of SEK 8M. Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 60M.

8) Bure Growth subscribed to 80,934 shares in ScandiNova Systems rights issue for SEK 36M. The holding in ScandiNova Systems was revalued by SEK 61M.

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

10) 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.

## Change in net asset value during 2023



### Listed portfolio companies

Listed portfolio companies accounted for 82.6 per cent of net asset value compared to 79.7 per cent at the end of 2022. The total value of listed portfolio companies decreased SEK 2,413M to SEK 14,019M.

#### Value changes

Value changes due to fluctuations in share prices and exits during the period was SEK 2,307M.

#### Value changes in SEK M and share price performance 2023

Mycronic	1,553	30.1%
Vitrolife	624	15.6%
Xvivo Perfusion	266	33.3%
ACQ Bure (shares + warrants)	8	1.0%
Mentice	-3	-2.1%
Cavotec	-18	-3.7%
Ovzon	-124	-34.4%
<b>Total</b>	<b>2,307</b>	

Bure's comparison index, the SIX RX, rose 8.7 per cent.

#### Acquisitions

Bure subscribed to shares for SEK 58M in Cavotec's rights issue.

Bure subscribed to shares for SEK 50M in Ovzon's rights issue.

#### Divestments

Bure divested 175,000 shares in Cavotec for SEK 2M to members of the Cavotec management team.

### Unlisted portfolio companies

Unlisted portfolio companies accounted for 15.3 per cent of net asset value compared to 16.7 per cent at the end of 2022.

The value of unlisted portfolio companies decreased SEK 162M to SEK 2,600M.

#### Acquisitions and value changes

Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 60M.

Atle made a conditional shareholder contribution to Atle Investment Services of SEK 8M.

Bure Growth subscribed to shares in ScandiNova Systems' rights issue for SEK 36M. The holding in ScandiNova Systems was revalued by SEK 61M.

#### Dividends received

Atle Investment Management received dividends of SEK 62M from the part-owned asset management companies.

### Treasury

The value of assets in Treasury increased SEK 165M to SEK 350M. During the period, Bure acquired financial assets for SEK 209M and divested financial assets for SEK 2M. The group received dividends of SEK 62M. Other changes amounting to SEK -20M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 2.1 per cent of net asset value compared to 3.5 per cent at the end of 2022.

## The Bure share

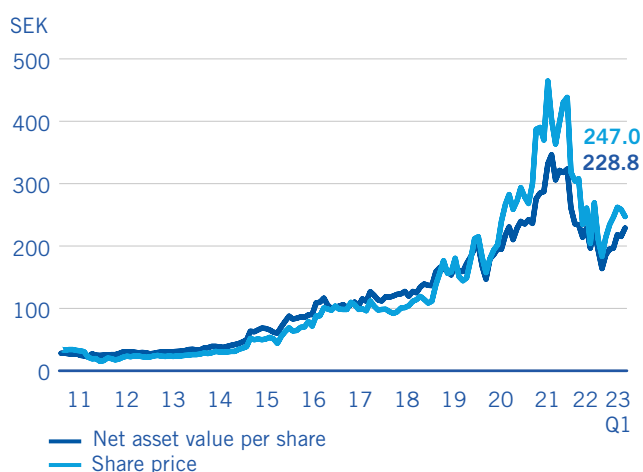
The total number of Bure shares amounts to 74,252,057, of which 74,146,921 are outstanding. The Bure Annual General Meeting (AGM) of 3 May 2022 authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of ordinary shares in Bure Equity AB. Bure did not repurchase any ordinary shares in 2022 and 2023, nor does it hold any own ordinary shares.

With the backing of an authorisation from the AGM of 3 May 2022, Bure carried out a rights issue and then immediately repurchased 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2022 incentive programme which was adopted by the AGM on 3 May 2022.

	8 May 2023	31 Mar 2023	31 Dec 2022	31 Dec 2021
Share price, SEK	259.4	247.0	246.4	438.2
Dividend per share, SEK	2.25	–	2.25	2.0
Total return since year-end <sup>1)</sup>	6.2%	0.2%	-43.1%	50.1%
Net asset value per share, SEK	226.3	228.8	196.3	323.2
Development of NAV per share	15.3%	16.5%	-39.2%	34.9%
SIX Return Index	11.0%	8.7%	-22.8%	39.3%

<sup>1)</sup> Including dividends of SEK 2.25 per share for 2023 and 2022 and SEK 2.00 per share for 2021.

### Development of Bure's net asset value and share price per share



### Portfolio companies Jan – Mar 2023 and 2022

Listed SEK M	Q1 2023	Q1 2022
<b>ACQ</b> BURE ACQUISITION	Net sales: 0	0
	EBIT: -2	-2
	EBIT margin: n/m	n/m
	Holding: 20.0%	20.0%
<b>CAVOTEC</b>	Net sales: 443	287
	EBIT: 3	-15
	EBIT margin: 0.8%	-5.4%
	Holding: 35.3%	36.2%
<b>mentice</b>	Net sales: 65	53
	EBIT: 0	-6
	EBIT margin: 0.2%	-11.5%
	Holding: 14.7%	14.7%
<b>MYCRONIC</b>	Net sales: 1,219	1,135
	EBIT: 182	206
	EBIT margin: 14.9%	18.1%
	Holding: 26.9%	26.9%
<b>Ovzon</b>	Net sales: 57	100
	EBIT: -23	-18
	EBIT margin: -40.4%	-17.5%
	Holding: 12.5%	11.4%
<b>Vitrolife</b>	Net sales: 854	752
	EBIT: 159	133
	EBIT margin: 18.6%	17.7%
	Holding: 15.9%	15.9%
<b>XVIVO</b>	Net sales: 141	93
	EBIT: 11	5
	EBIT margin: 8.0%	5.0%
	Holding: 14.6%	14.8%
Unlisted SEK M	Q1 2023	Q1 2022
<b>ALLGON™</b>	Net sales: 182	156
	EBIT: 37	31
	EBIT margin: 20.5%	19.8%
	Holding: 92.4%	92.7%
<b>atle</b>	Net sales: 0	0
	EBIT: 61	112
	EBIT margin: n/m	n/m
	Holding: 93.0%	93.0%
<b>BURE GROWTH</b>	Net sales: 0	0
	EBIT: 59	5
	EBIT margin: n/m	n/m
	Holding: 100%	100.0%
<b>MERCURI International</b>	Net sales: 80	73
	EBIT: -1	-4
	EBIT margin: -1.5%	-5.1%
	Holding: 90.4%	90.4%

# Listed portfolio companies



## Share of Bure's net asset value: 4.3%

ACQ Bure is a Swedish acquisition company. ACQ's strategy is to identify and conduct the acquisition of a company that can create value for shareholders over time.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	0	0	0	0
Operating expenses	-2	-2	-15	-7
<b>EBIT</b>	<b>-2</b>	<b>-2</b>	<b>-15</b>	<b>-7</b>
EBIT margin	n/m	n/m	n/m	n/m
Net financial items	12	0	15	0
<b>Profit/loss before tax</b>	<b>9</b>	<b>-2</b>	<b>-1</b>	<b>-7</b>
Income tax expense	0	0	0	0
<b>Profit/loss for the period</b>	<b>9</b>	<b>-2</b>	<b>-1</b>	<b>-7</b>
Net loan debt (-)/receivable (+)	3,448	3,438	3,426	3,441
Total assets	3,451	3,439	3,441	3,442
Equity	3,448	3,437	3,439	3,440
Cash flow from operating activities	23	-3	-16	-7
Average no. of employees	0	0	0	0

### Facts at 31 March 2023

	Largest shareholders	
NAV: SEK 727M <sup>1)</sup>	Bure Equity	20.0%
Acquisition date: 2021	AMF Tjänstepension &	
Board member from Bure:	Fonder	20.0%
Patrik Tigerschiöld, chairman	SEB Fonder & Stiftelse	11.7%
Sarah McPhee, board member	Others	48.3%

<sup>1)</sup> Relates to shares and warrants in ACQ Bure.

### The quarter in brief

- The share price rose 1.0 per cent during the first quarter.
- After the balance sheet date, ACQ informed Bure that the company had entered into a merger agreement with Yubico, a leading cybersecurity company in multi-factor authentication. Following the merger, Bure's holding in the new company, which will change its name to Yubico, will amount to 17.4%. For further information, please see [www.acq.se](http://www.acq.se).



## Share of Bure's net asset value: 2.9%

Cavotec is a leading engineering group that designs and manufactures automated connection and electrification systems for ports and industrial applications worldwide.

Key figure EUR m	Q1 2023	Q1 2022	2022	2021
Net sales	40	27	148	116
Operating expenses	-39	-29	-152	-117
<b>EBIT</b>	<b>0</b>	<b>-1</b>	<b>-5</b>	<b>-1</b>
EBIT margin	0.8%	-5.4%	-3.0%	-0.6%
Net financial items	-1	1	-1	3
<b>Profit/loss before tax</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>3</b>
Income tax expense	-1	0	-3	-4
<b>Profit/loss for the period continuing operations</b>	<b>-1</b>	<b>0</b>	<b>-3</b>	<b>-1</b>
Profit/loss for the period discontinued operations	-	-4	-11	-36
<b>Profit/loss for the period</b>	<b>-1</b>	<b>-4</b>	<b>-14</b>	<b>-37</b>
Net loan debt (-)/receivable (+)	-19	-23	-30	-15
Total assets	169	175	168	175
Equity	56	62	44	67
Cash flow from operating activities	-3	0	21	1
Average no. of employees	626	605	640	815

### Facts at 31 March 2023

	Largest shareholders	
NAV: SEK 488M	Bure Equity	35.3%
Acquisition date: 2014	Thomas von Koch	17.5%
Board member from Bure:	Others	47.2%
Patrik Tigerschiöld, chairman		

### The quarter in brief

- Orderbook at the end of the period was EUR 150M (125).
- Net sales increased 44 per cent to EUR 40M (27).
- Operating profit was EUR 0M (-1).
- Cavotec conducted a directed rights issue for SEK 165M. Bure subscribed to 4,408,302 shares for SEK 58M in the issue.
- Bure divested 175,000 shares and issued 350,000 purchase options in Cavotec to members of the Cavotec management team amounting to SEK 3M.
- The share price fell 3.7 per cent in the first quarter 2023.


[www.mentice.com](http://www.mentice.com)

### Share of Bure's net asset value: 0.8%

Mentice develops and sells turn-key simulation solutions targeting the fast-growing market for endovascular procedures.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	65	53	218	185
Operating expenses	-65	-59	-242	-205
<b>EBIT</b>	<b>0</b>	<b>-6</b>	<b>-24</b>	<b>-20</b>
EBIT margin	0.2%	-11.5%	-11.0%	-10.7%
Net financial items	-1	-1	0	-2
<b>Profit/loss before tax</b>	<b>-1</b>	<b>-7</b>	<b>-24</b>	<b>-21</b>
Income tax expense	-1	0	-7	-8
<b>Profit/loss for the period</b>	<b>-1</b>	<b>-7</b>	<b>-31</b>	<b>-29</b>
Net loan debt (-)/receivable (+)	34	1	31	-2
Total assets	303	264	333	262
Equity	161	129	163	137
Cash flow from operating activities	1	11	15	-5
Average no. of employees	118	112	122	104

#### Facts at 31 March 2023

Facts at 31 March 2023	Largest shareholders
NAV: SEK 139M	Karin Howell-Bidermann 34.0%
Acquisition date: 2019	Bure Equity 14.7%
Board member from Bure:	Handelsbanken Fonder 7.2%
Gösta Johannesson, board member	Others 44.1%

#### The quarter in brief

- Order intake was SEK 58M (54). Orderbook at the end of the period was SEK 126M (91).
- Net sales increased 22 per cent to SEK 65M (53).
- Operating profit was SEK 0M (-6).
- The share price fell 2.1 per cent in the first quarter.


[www.mycronic.com](http://www.mycronic.com)

### Share of Bure's net asset value: 39.5%

Mycronic creates world-leading production equipment for electronics and display manufacturing.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	1,219	1,135	5,119	4,635
Operating expenses	-1,037	-929	-4,225	-3,586
<b>EBIT</b>	<b>182</b>	<b>206</b>	<b>894</b>	<b>1,049</b>
EBIT margin	14.9%	18.1%	17.5%	22.6%
Net financial items	3	-1	-4	-2
<b>Profit/loss before tax</b>	<b>185</b>	<b>204</b>	<b>890</b>	<b>1,046</b>
Income tax expense	-36	-40	-154	-219
<b>Profit/loss for the period</b>	<b>149</b>	<b>164</b>	<b>737</b>	<b>827</b>
Net loan debt (-)/receivable (+)	1,335	665	1,004	440
Total assets	7,598	6,473	7,340	6,136
Equity	4,884	4,227	4,703	3,997
Cash flow from operating activities	402	73	853	998
Average no. of employees	2,015	1,930	2,002	1,683

#### Facts at 31 March 2023

Facts at 31 March 2023	Largest shareholders
NAV: SEK 6,706M	Bure Equity 26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder 10.1%
Board member from Bure: Patrik Tigerschiöld, chairman	Fjärde AP-fonden 8.8%
	Others 54.2%

#### The quarter in brief

- Order intake was SEK 1,617M (1,441), an increase of 12 per cent, driven by the strong performance of Pattern Generators. Other divisions registered a lower order intake compared to the same period last year. Combined orderbook at the end of the period was SEK 3,972M (2,217).
- Net sales increased 7 per cent to SEK 1,219M (1,135).
- Operating profit amounted to SEK 182M (206), equivalent to an operation margin of 14.9 per cent (18.1).
- The share price rose 30.1 per cent in the first quarter

# Ovzon

www.ovzon.com

Share of Bure's net asset value: 1.6%

Ovzon offers a revolutionary mobile broadband service via satellite that combines high data speeds with high degrees of mobility.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	57	100	357	191
Operating expenses	-80	-117	-438	-305
<b>EBIT</b>	<b>-23</b>	<b>-18</b>	<b>-81</b>	<b>-113</b>
EBIT margin	-40.4%	-17.5%	-22.7%	-59.2%
Net financial items	4	6	45	29
<b>Profit/loss before tax</b>	<b>-19</b>	<b>-11</b>	<b>-36</b>	<b>-84</b>
Income tax expense	0	-1	0	0
<b>Profit/loss for the period</b>	<b>-19</b>	<b>-12</b>	<b>-36</b>	<b>-84</b>
Net loan debt (-)/receivable (+)	-127	-18	-202	82
Total assets	2,116	1,817	1,922	1,853
Equity	1,568	1,435	1,393	1,450
Cash flow from operating activities	-5	-69	-112	-77
Average no. of employees	44	36	43	36

## Facts at 31 March 2023

Facts at 31 March 2023	Largest shareholders
NAV: SEK 264M	Investment AB Öresund 12.5%
Acquisition date: 2018	Bure Equity 12.1%
Board member from Bure:	Futur Pension 10.1%
Patrik Tigerschiöld, board member	Others 65.3%

## The quarter in brief

- Net sales decreased to SEK 57M (100).
- Operating profit was SEK -23M (-18).
- Ovzon announced the postponement of the launch of Ovzon 3 and its decision to change to SpaceX as its launch partner.
- Ovzon received its first order in Spain from its partner Aicox Solutions.
- Ovzon conducted a directed rights issue worth SEK 200M. Bure subscribed to 1,123,595 shares for SEK 50M.
- The share price fell 34.4 per cent in the first quarter 2023.

# Vitrolife

www.vitrolife.com

Share of Bure's net asset value: 27.3%

Vitrolife is an international medtech group that develops, produces, and markets fertility treatment products.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	854	752	3,234	1,681
Operating expenses	-695	-619	-2,580	-1,245
<b>EBIT</b>	<b>159</b>	<b>133</b>	<b>654</b>	<b>435</b>
EBIT margin	18.6%	17.7%	20.2%	25.9%
Net financial items	-29	-20	-117	25
<b>Profit/loss before tax</b>	<b>130</b>	<b>113</b>	<b>537</b>	<b>460</b>
Income tax expense	-31	-31	-143	-116
<b>Profit/loss for the period</b>	<b>99</b>	<b>82</b>	<b>394</b>	<b>344</b>
Net loan debt (-)/receivable (+)	-1,459	-1,761	-1,563	-1,852
Total assets	20,762	19,535	20,551	19,429
Equity	17,015	15,542	16,740	15,341
Cash flow from operating activities	160	90	636	384
Average no. of employees	1,072	1,142	1,117	478

## Facts at 31 March 2023

Facts at 31 March 2023	Largest shareholders
NAV: SEK 4,629M	William Demant Invest A/S 28.7%
Acquisition date: 2010	Bure Equity 15.9%
via Skanditek	EQT 4.5%
Board member from Bure:	Others 50.9%
Henrik Blomquist, chairman	

## The quarter in brief

- Net sales excluding divested growth increased 14 per cent to SEK 852M (752), of which organic growth accounted for 9 per cent and currency effects 5 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 262M (228), corresponding to a margin of 30.7 per cent (30.3).
- Bronwyn Brophy was appointed CEO of Vitrolife from no later than 1 August, 2023.
- The share price rose 15.6 per cent in the first quarter 2023.





www.xvivoperfusion.com

### Share of Bure's net asset value: 6.3%

Xvivo Perfusion is an international medtech company that develops solutions for organ, tissue and cells during transplantation procedures.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	141	93	415	258
Operating expenses	-129	-88	-409	-277
<b>EBIT</b>	<b>11</b>	<b>5</b>	<b>6</b>	<b>-18</b>
EBIT margin	8.0%	5.0%	1.5%	-7.2%
Net financial items	5	2	16	25
<b>Profit/loss before tax</b>	<b>17</b>	<b>6</b>	<b>22</b>	<b>7</b>
Income tax expense	-2	-1	-4	1
<b>Profit/loss for the period</b>	<b>14</b>	<b>5</b>	<b>18</b>	<b>8</b>
Net loan debt (-)/receivable (+)	179	335	237	393
Total assets	1,740	1,525	1,733	1,543
Equity	1,447	1,301	1,430	1,285
Cash flow from operating activities	-12	-9	28	-12
Average no. of employees	137	118	133	113

Facts at 31 March 2023	Largest shareholders
NAV: SEK 1,066M	Bure Equity 14.6%
Acquisition date: Lex Asea	Swedbank Robur Fonder 9.7%
distribution from Vitrolife in 2012	Fjärde AP-fonden 9.2%
Board member from Bure: Gösta Johannesson, board member	Others 66.5%

### The quarter in brief

- Net sales amounted to SEK 141M, corresponding to an increase of 52 per cent in SEK and 39 per cent after currency effects. Organic growth accounted for 34 per cent and acquired growth 5 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 24M (15), corresponding to a margin of 17 per cent (16).
- Avionord M&P in Italy was integrated into the company during the period.
- The share price rose 33.3 per cent in the first quarter 2023.

# Unlisted portfolio companies

## ALLGON™

[www.allgon.se](http://www.allgon.se)

Share of Bure's net asset value: 4.4%

Allgon is a world-leading actor in industrial radio remote controls. The company develops, manufactures, and delivers industrial radio remote control solutions for customers worldwide.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	182	156	617	527
Operating expenses	-144	-125	-521	-467
<b>EBIT</b>	<b>37</b>	<b>31</b>	<b>96</b>	<b>60</b>
EBIT margin	20.5%	19.8%	15.5%	11.4%
Net financial items	-3	-1	-6	-21
<b>Profit/loss before tax</b>	<b>35</b>	<b>30</b>	<b>89</b>	<b>39</b>
Income tax expense	31	-4	-17	-4
<b>Results from ongoing operations</b>	<b>31</b>	<b>26</b>	<b>73</b>	<b>35</b>
Results from discontinued operations	0	0	0	40
<b>Profit/loss for the period</b>	<b>31</b>	<b>26</b>	<b>73</b>	<b>75</b>
Net loan debt (-)/receivable (+)	-161	-157	-172	-210
Total assets	861	776	830	737
Equity	491	395	460	365
Cash flow from operating activities	19	13	60	40
Average no. of employees	400	369	377	360

### Facts at 31 March 2023

NAV: SEK 753M  
Acquisition date: 2021  
Board member from Bure:  
Sophie Hagströmer, chairman  
Trolle Sahlström, board member

### Largest shareholders

Bure Equity 92.4%  
Management and board  
of Allgon 7.6%

### The quarter in brief

- Net sales increased 16 per cent to SEK 182M (156).
- Operating profit was SEK 37M (31), corresponding to a margin of 20.5 per cent (19.8).
- Net debt was SEK 161M (157).

## atle

[www.atle.se](http://www.atle.se)

Share of Bure's net asset value: 1.9%

Atle Investment Management invests in financial services and assets. The company owns 30.4% of Alcur Fonder, 100% of Atle Investment Services, 20.1% of Fondbolaget Fondita, 45.8% i HealthInvest Partners, 100% of Humle Fonder, 35.2% of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	0	0	0	0
Dividends	62	116	120	98
Fair value of financial assets	1	-2	11	58
Management costs	-2	-1	-8	-5
<b>EBIT</b>	<b>61</b>	<b>112</b>	<b>123</b>	<b>151</b>
Net financial items	-1	0	-3	-1
<b>Profit/loss before tax</b>	<b>60</b>	<b>112</b>	<b>120</b>	<b>150</b>
Income tax expense	0	0	0	0
<b>Profit/loss for the period</b>	<b>60</b>	<b>112</b>	<b>120</b>	<b>150</b>
Net loan debt (-)/receivable (+) <sup>1)</sup>	-91	80	-73	-12
Total assets	402	339	284	229
Equity	251	297	191	187
Cash flow from operating activities	-9	114	109	95
Average no. of employees	1	1	1	1

1) Of which, SEK 149M is liable to the Parent Company as at 31 March 2023.

### Facts at 31 March 2023

NAV: SEK 320M  
Acquisition date: Established 2014  
Board member from Bure:  
Henrik Blomquist, chairman  
Oskar Hörnell, board member  
Sarah McPhee, board member

### Largest shareholders

Bure Equity 93.0%  
Gustav Ohlsson 7.0%

### The quarter in brief

- Managed capital in Alcur Fonder, Atle Investment Services, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder increased to SEK 36 billion compared to SEK 33 billion at the beginning of the year.
- Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 60M.
- The holding in HealthInvest Partners will amount to 66.7 per cent following completion of the ownership review by the Financial Supervisory Authority.
- Atle made a conditional shareholder contribution to Atle Investment Services of SEK 8M.


[www.bure.se](http://www.bure.se)

### Share of Bure's net asset value: 8.6%

Bure Growth is a wholly owned company that invests in development companies. The company owns 46.5% in BioLamina, 30.4% in My Driving Academy Sweden, 28.2% in ScandiNova Systems and 17.6% in Yubico.

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	0	0	0	0
Fair value of financial assets	59	5	46	32
Administrative expense	0	0	0	0
<b>EBIT</b>	<b>59</b>	<b>5</b>	<b>46</b>	<b>32</b>
Net financial items	0	0	0	0
<b>Profit/loss before tax</b>	<b>59</b>	<b>5</b>	<b>46</b>	<b>32</b>
Income tax expense	0	0	0	0
<b>Profit/loss for the period</b>	<b>59</b>	<b>5</b>	<b>46</b>	<b>32</b>
Net loan debt (-)/receivable (+) <sup>1)</sup>	-486	-447	-449	-435
Total assets	1,460	1,320	1,362	1,303
Equity	953	853	894	848
Cash flow from operating activities	0	0	0	0
Average no. of employees	0	0	0	0

1) Of which, SEK 486M is liable to the Parent Company as at 31 March 2023.

Facts at 31 March 2023	Largest shareholders
NAV: SEK 1,460M	Bure Equity 100.0%
Acquisition date: Established 2015	
Board member from Bure: Henrik Blomquist, chairman Sophie Hagströmer, board member Max Jonson, board member	

### The quarter in brief

- Bure Growth subscribed to shares for SEK 36M in ScandiNova Systems' rights issue. The holding was revalued by SEK 61M due to the transaction.


[www.mercuri.se](http://www.mercuri.se)

### Share of Bure's net asset value: 0.4%

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

Key figure SEK m	Q1 2023	Q1 2022	2022	2021
Net sales	80	73	325	303
Operating expenses	-81	-77	-323	-299
<b>EBIT</b>	<b>-1</b>	<b>-4</b>	<b>2</b>	<b>4</b>
EBIT margin	-1.5%	-5.1%	0.5%	1.4%
Net financial items	-1	0	-1	-4
<b>Profit/loss before tax</b>	<b>-2</b>	<b>-3</b>	<b>1</b>	<b>0</b>
Income tax expense	0	-1	-6	-4
<b>Profit/loss for the period</b>	<b>-2</b>	<b>-4</b>	<b>-5</b>	<b>-4</b>
Net loan debt (-)/receivable (+)	-96	-91	-92	-79
Total assets	331	307	346	320
Equity	118	99	118	105
Cash flow from operating activities	-2	-11	-8	31
Average no. of employees	192	200	194	202

1) Of which, SEK 33M is liable to the Parent Company as at 31 March 2023.

Facts at 31 March 2023	Largest shareholders
NAV: SEK 68M <sup>1)</sup>	Bure Equity 90.4%
Acquisition date: 1998	Others 9.6%
Board member from Bure: Henrik Blomquist, chairman	

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

### The quarter in brief

- Sales increased 9 per cent to SEK 80M (73).
- EBIT was SEK -1M (-4) and EBIT margin was -1.5 per cent (-5.1).

# Interim report

## January – March 2023

Bure is an investment entity, which means that the holdings varies in line with its acquisitions and divestitures. Since this makes the Group's consolidated statements difficult to analyse, the development and financial position of the companies should also be analysed on an individual basis. More detailed information on portfolio companies are presented on pages 6–11.

### Consolidation principles from 1 January 2021

Bure Equity is an investment entity in accordance with IFRS 10 – Investment entity.

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 of 2023

Group earnings from investment activities amounted to SEK 2,435M (-6,601).

Dividends amounted to SEK 62M (116).

Fair value changes from financial assets amounted to SEK 2,372M (-6,719).

Operating profit for the period was SEK 2,418M (-6,617).

Net financial items amounted to SEK 3M (2).

Profit after financial items was SEK 2,421M (-6,616).

Profit after tax was SEK 2,421M (-6,616).

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

#### Financial position

Group equity at the end of the period amounted to SEK 16,969M (17,341) and the equity to assets ratio was 100 per cent (100). At the end of the period, the group had reported net receivables of SEK 289M (617), which consisted of interest-bearing assets of SEK 291M (621) and interest-bearing liabilities of SEK 3M (4). Group equity per share amounted to SEK 228.5 compared to SEK 195.9 per share on December 31, 2022.

### PARENT COMPANY

#### Results for the first quarter of 2023

Earnings from investment activities was SEK 2,313M (-6,720).

Dividends amounted to SEK 0M (0).

Fair value changes from financial assets amounted to SEK 2,312M (-6,722).

Administrative costs amounted to SEK 15M (15).

Net financial items amounted to SEK 4M (2).

Profit after tax was SEK 2,302M (-6,733).

#### Financial position

Equity in the Parent Company at the end of the period amounted to SEK 15,787 M (16,211) 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 370M (536), which consisted of interest-bearing assets of 373M (540) and interest-bearing liabilities of SEK 3M (4). Receivables from Atle Investment Management and Bure Growth amounted to SEK 635M (477).

#### Group acquisitions and disposals

Bure subscribed to shares for SEK 58M in Cavotec's rights issue.

Bure subscribed to shares for SEK 50M in Ovzon's rights issue.

Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 60M.

Atle made a conditional shareholder contribution to Atle Investment Services of SEK 8M.

Bure Growth subscribed to shares for SEK 36M in ScandiNova Systems' rights issue. The holding was revalued by SEK 61M due to the transaction.

Bure issued 350,000 purchase options and divested 175,000 shares in Cavotec to members of the Cavotec management team for a total of SEK 3M.



## Group loss carryforward

Group loss carryforward at the end of 31 December 2022 amounted to SEK 782M, of which SEK 756M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 782M 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 and EUR. Underlying costs are generally incurred in the same currency as revenues, thereby limiting transaction exposure.

## Related party transactions

ACQ Bure AB (publ.) is a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's holding in ACQ Bure amounts to 20 per cent. Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), has served as CEO of ACQ Bure on a consulting basis, Max Jonson, (CFO of Bure Equity), has served as CFO on a consulting basis and Oskar Hörnell (Investment Manager of Bure Equity) has served as a consultant of ACQ Bure. Bure Equity also assists ACQ Bure with investment advisory services. Contracts are entered into on market terms. Bure Equity has invoiced ACQ Bure since the beginning of the second quarter of 2021. No other transactions with related parties have taken place during the period.

## Ownership structure

Bure's largest shareholders on 31 March 2023 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Tjänstepension & Fonder 9.9 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.8 per cent and SEB Investment Management 5.9 per cent. According to Euroclear, the number of shareholders on 31 March 2023 was 57,264.

## Events after the balance sheet date

ACQ entered into a merger agreement with Yubico, a leading multi-factor authentication cybersecurity company, on 19 April, 2023. Following the merger, Bure's holding in the new company, which will change its name to Yubico, will amount to 17.4%.

## Significant risks and uncertainties

In view of the rapid 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 2022 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, 9 May 2023

Bure Equity AB (publ)

Henrik Blomquist  
(CEO)

# Statement of comprehensive income

SEK M	Q1 2023	Q1 2022	Full year 2022	Full year 2021
<b>Operating income</b>				
Net sales	0	0	0	0
Dividends	62	116	217	197
Fair value financial assets	2,372	-6,719	-9,390	6,235
Other operating income	1	2	7	5
<b>Total operating income</b>	<b>2,435</b>	<b>-6,601</b>	<b>-9,166</b>	<b>6,437</b>
<b>Operating expenses</b>				
Other external expenses	-6	-7	-26	-24
Personnel costs	-9	-9	-49	-51
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	-4	-4
<b>Total operating expenses</b>	<b>-17</b>	<b>-17</b>	<b>-80</b>	<b>-79</b>
<b>Operating profit/loss</b>	<b>2,418</b>	<b>-6,617</b>	<b>-9,246</b>	<b>6,358</b>
Interest income and similar profit/loss items	3	2	12	4
Interest expenses and similar profit/loss items	0	0	0	-1
<b>Profit/loss after financial items</b>	<b>2,421</b>	<b>-6,616</b>	<b>-9,235</b>	<b>6,362</b>
Tax on income for the period	0	0	0	0
<b>Income for the period</b>	<b>2,421</b>	<b>-6,616</b>	<b>-9,235</b>	<b>6,362</b>
<b>Other comprehensive income</b>				
<b>Items that can be subsequently re-entered onto the income statement</b>				
Translation differences	0	0	0	0
<b>Other comprehensive income for the period, after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income for the period</b>	<b>2,421</b>	<b>-6,616</b>	<b>-9,235</b>	<b>6,362</b>
Profit/loss attributable to non-controlling interests	4	8	8	10
Profit/loss attributable to owners of the Parent Company	2,416	-6,623	-9,243	6,352
Comprehensive income attributable to non-controlling interests	4	8	8	10
Comprehensive income attributable to non-controlling interests	2,416	-6,623	-9,243	6,352
Average number of outstanding shares before dilution, thousands <sup>1)</sup>	74,147	74,147	74,147	74,147
Average number of outstanding shares post dilution, thousands <sup>1)</sup>	72,252	74,147	74,161	74,147
Earnings per share attributable to the parent company's shareholders before dilution, SEK <sup>1)</sup>	32.59	-89.33	-124.66	85.67
Earnings per share attributable to the parent company's shareholders post dilution, SEK <sup>1)</sup>	32.54	-89.33	-124.66	85.67

1) As of March 31, 2023 and December 31, 2022, the number of possible additional ordinary shares amounts to 105,136. No dilutive effect as of March 31 March 2023 and December 31, 2022.

# Statement of financial position

SEK M	31 March 2023	31 March 2022	31 December 2022	31 December 2021
<b>Assets</b>				
<b>Intangible and tangible fixed assets</b>	<b>35</b>	<b>31</b>	<b>36</b>	<b>24</b>
Financial assets valued at fair value via the income statement	16,555	16,610	14,027	23,366
Long-term interest-bearing receivables	42	32	41	145
Long-term non-interest-bearing receivables	1	1	1	1
<b>Financial assets</b>	<b>16,598</b>	<b>16,642</b>	<b>14,069</b>	<b>23,512</b>
<b>Total fixed assets</b>	<b>16,632</b>	<b>16,673</b>	<b>14,105</b>	<b>23,536</b>
Short-term interest-bearing receivables	1	2	2	3
Other non-interest-bearing receivables	6	5	4	6
Financial investments	122	118	116	133
Cash and cash equivalents	248	587	416	326
<b>Total current assets</b>	<b>377</b>	<b>712</b>	<b>538</b>	<b>467</b>
<b>Total assets</b>	<b>17,009</b>	<b>17,385</b>	<b>14,643</b>	<b>24,004</b>
<i>of which, interest-bearing assets</i>	<i>291</i>	<i>621</i>	<i>459</i>	<i>474</i>
<b>Equity and liabilities</b>				
Equity attributable to owners of the Parent Company	16,952	17,320	14,535	23,943
Equity attributable to non-controlling interests	18	21	13	13
<b>Total equity</b>	<b>16,969</b>	<b>17,341</b>	<b>14,548</b>	<b>23,956</b>
Provisions	21	19	19	19
Non-current liabilities	1	3	53	3
Current liabilities	17	23	23	26
<b>Total liabilities</b>	<b>40</b>	<b>45</b>	<b>95</b>	<b>47</b>
<b>Total equity and liabilities</b>	<b>17,009</b>	<b>17,385</b>	<b>14,643</b>	<b>24,004</b>
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>4</i>

# Statement of changes in equity

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			
<b>Opening balance equity at 1 January 2022</b>	576	1,660	-60	21,768	23,943	13	23,956
Profit/loss for the year	-	-	-	-9,243	-9,243	8	-9,235
Other comprehensive income	-	-	-	0	0	-	0
Share-related remuneration LTIP 2022	-	-	-	1	1	-	1
Issue of class C shares	1	-	-	-	1	-	1
Buyback of class C shares	-	-	-	-1	-1	-	-1
Cash dividend	-	-	-	-167	-167	-	-167
Dividends paid to minority shareholders	-	-	-	-	-	-8	-8
<b>Closing balance equity at 31 December 2022</b>	577	1,660	-60	12,359	14,535	13	14,548
<b>Opening balance equity at 1 January 2023</b>	577	1,660	-60	12,359	14,535	13	14,548
Profit/loss for the period	-	-	-	2,416	2,416	4	2,421
Other comprehensive income	-	-	-	0	0	-	0
Share-related remuneration LTIP 2022	-	-	-	0	0	-	0
<b>Closing balance equity at 31 March 2023</b>	577	1,660	-60	14,776	16,952	18	16,969

# Statement of cash flows

SEK M	Q1 2023	Q1 2022	Full year 2022	Full year 2021
Cash flow from operating activities before changes in working capital	47	120	176	971
Cash flow from changes in working capital	-5	-1	0	8
<b>Cash flow from operating activities</b>	<b>42</b>	<b>119</b>	<b>176</b>	<b>980</b>
Cash flow from investing activities	-159	142	39	-1 670
Cash flow from financing activities	-51	0	-125	-151
<b>Cash flow for the period</b>	<b>-168</b>	<b>261</b>	<b>90</b>	<b>-841</b>
Cash and cash equivalents at beginning of period	416	326	326	1 167
Cash flow for the period	-168	261	90	-841
Translation differences	0	0	0	0
<b>Cash and cash equivalents at end of period</b>	<b>248</b>	<b>587</b>	<b>416</b>	<b>326</b>



# Income statement

SEK M	Q1 2023	Q1 2022	Full year 2022	Full year 2021
<b>Investment activities</b>				
Dividends	–	–	202	153
Fair value financial assets	2,312	-6,722	-9,446	6,146
Other income	1	2	7	5
<b>Total income</b>	<b>2,313</b>	<b>-6,720</b>	<b>-9,237</b>	<b>6,304</b>
<b>Personnel costs</b>	<b>-8</b>	<b>-8</b>	<b>-46</b>	<b>-49</b>
Other external expenses	-6	-6	-24	-21
Depreciation of property, plant and equipment	-1	-1	-2	-2
<b>Total management costs</b>	<b>-15</b>	<b>-15</b>	<b>-72</b>	<b>-72</b>
<b>Operating profit/loss</b>	<b>2,298</b>	<b>-6,735</b>	<b>-9,309</b>	<b>6,232</b>
<b>Financial income and expenses</b>				
Interest income and similar profit/loss items	4	2	15	6
Interest expenses and similar profit/loss items	0	0	0	-1
<b>Total financial income and expenses</b>	<b>4</b>	<b>2</b>	<b>15</b>	<b>5</b>
<b>Financial income and expenses</b>	<b>2,302</b>	<b>-6,733</b>	<b>-9,294</b>	<b>6,237</b>
Tax on income for the period	0	0	0	0
<b>Profit/loss for the period<sup>1)</sup></b>	<b>2,302</b>	<b>-6,733</b>	<b>-9,294</b>	<b>6,237</b>
Average number of outstanding shares before dilution, thousands <sup>1)</sup>	74,147	74,147	74,147	74,147
Average number of outstanding shares post dilution, thousands <sup>1)</sup>	74,252	74,147	74,161	74,147
Earnings per share attributable to the parent company's shareholders before dilution, SEK <sup>1)</sup>	31.05	-90.81	-125.35	84.12
Earnings per share attributable to the parent company's shareholders post dilution, SEK <sup>1)</sup>	31.00	-90.81	-125.35	84.12
Average number of employees	8	8	9	8

1) Corresponds to comprehensive income.

2) As of March 31, 2023 and of December 31, 2022, the number of possible additional ordinary shares amounts to 105,136.

No dilutive effect as of March 31, 2022 and of December 31, 2021

# Statement of financial position

SEK M	31 March 2023	31 March 2022	31 December 2022	31 December 2021
<b>Assets</b>				
<b>Property, plant and equipment</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>
Financial assets valued at fair value via the income statement	14,807	15,104	12,394	21,893
Shares in group companies	21	21	21	21
Long-term interest-bearing receivables	33	32	33	145
Long-term non-interest-bearing receivables	1	1	1	1
<b>Financial assets</b>	<b>14,861</b>	<b>15,157</b>	<b>12,448</b>	<b>22,060</b>
<b>Total fixed assets</b>	<b>14,869</b>	<b>15,166</b>	<b>12,456</b>	<b>22,069</b>
Short-term interest-bearing receivables	150	43	83	44
Other non-interest-bearing receivables	493	453	456	442
Short-term investments	103	108	98	121
Cash and cash equivalents	190	465	408	296
<b>Total current assets</b>	<b>936</b>	<b>1,070</b>	<b>1,045</b>	<b>903</b>
<b>Total assets</b>	<b>15,805</b>	<b>16,237</b>	<b>13,501</b>	<b>22,972</b>
<i>of which, interest-bearing assets</i>	<i>373</i>	<i>540</i>	<i>523</i>	<i>484</i>
<b>Equity and liabilities</b>				
<b>Total equity</b>	<b>15,787</b>	<b>16,211</b>	<b>13,484</b>	<b>22,944</b>
Provisions	0	1	0	0
Non-current liabilities	1	2	2	3
Current liabilities	17	22	15	25
<b>Total liabilities</b>	<b>18</b>	<b>25</b>	<b>17</b>	<b>28</b>
<b>Total equity and liabilities</b>	<b>15,805</b>	<b>16,237</b>	<b>13,501</b>	<b>22,972</b>
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>4</i>

# Statement of changes in equity

SEK M	Q1 2023	Q1 2022	Full year 2022	Full year 2021
Equity at beginning of period	13,484	22,944	22,944	16,855
Share-related remuneration LTIP 2022	0	–	1	–
Issue of class C shares	–	–	1	–
Buyback of class C shares	–	–	-1	–
Cash dividend	–	–	-167	-148
Profit/loss for the period	2,302	-6,733	-9,294	6,237
Closing balance, equity	15,787	16,211	13,484	22,944

# Statement of cash flows

SEK M	Q1 2023	Q1 2022	Full year 2022	Full year 2021
Cash flow from operating activities before changes in working capital	-10	6	169	929
Cash flow from changes in working capital	2	-1	-10	7
<b>Cash flow from operating activities</b>	<b>-8</b>	<b>6</b>	<b>159</b>	<b>936</b>
Cash flow from investing activities	-209	164	121	-1 656
Cash flow from financing activities	0	0	-168	-147
<b>Cash flow for the period</b>	<b>-218</b>	<b>170</b>	<b>112</b>	<b>-867</b>
Cash and cash equivalents at beginning of period	408	296	296	1 163
Cash flow for the period	-218	170	112	-867
<b>Cash and cash equivalents at end of period</b>	<b>190</b>	<b>465</b>	<b>408</b>	<b>296</b>

# Multi-year overview

Data per share <sup>1)</sup>	31 March 2023	2022	2021	2020	2019
Net asset value, SEK <sup>2)</sup>	228.8	196.3	323.2	239.6	196.6
Share price, SEK	247.0	246.4	438.2	293.6	212.0
Share price as a percentage of net asset value	108%	125%	136%	123%	108%
Parent Company basic equity per share, SEK	212.6	181.6	309.4	226.8	183.6
Parent Company equity per share excl. buybacks, SEK	212.9	181.9	309.4	226.8	183.6
Group basic equity per share, SEK	228.5	195.9	323.1	238.7	196.8
Group equity per share excl. buybacks, SEK	228.9	196.2	323.1	238.7	196.8
Parent Company basic earnings per share, SEK <sup>3)</sup>	31.0	-125.3	84.1	45.2	55.8
Group basic earnings per share, SEK <sup>3)</sup>	32.6	-124.7	85.8	45.1	61.3
Number of shares, thousands	74,252	74,252	74,147	74,147	68,972
Number of shares excluding share buybacks, thousands	74,147	74,147	74,147	74,147	68,972
Average basic number of shares, thousands	74,252	74,161	74,147	71,757	68,972
<b>Key figures</b>					
Dividend, SEK per share	–	2.25	2.0	1.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	–	–
Direct return	–	0.9%	0.5%	0.3%	0.9%
Total return	0.2%	-43.1%	50.1%	39.2%	97.9%
Market capitalisation, SEK M	18,314	18,270	32,491	21,770	14,622
Net asset value, SEK M	16,968	14,559	23,964	17,763	13,563
Return on equity	15.7%	-48.0%	31.3%	22.0%	35.6%
Management expenses/Net asset value	0.35%	0.49%	0.30%	0.29%	0.33%
<b>Parent Company results and financial position</b>					
Profit/loss after tax, SEK M	2,302	-9,294	6,237	3,242	3,850
Total assets, SEK M	15,805	13,501	22,972	16,845	12,688
Equity, SEK M	15,787	13,484	22,944	16,819	12,662
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	293	506	417	1,460	800
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	0	0	0	267	382
Profit/loss after tax, SEK M	2,421	-9,235	6,362	3,236	4,229
Total assets, SEK M	17,009	14,643	24,004	17,935	13,786
Equity, SEK M	16,969	14,548	23,956	17,702	13,573
Equity/assets ratio	100%	99%	100%	99%	98%
Net loan debt (-)/receivable (+), SEK M	289	456	469	1,166	648
Average number of employees	9	10	9	229	226

1) All historical data per share have been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

2) Net asset value consists of the market value of Bure's listed and unlisted holdings, short term investments, other net assets and cash and cash equivalents.

3) As of March 31, 2023 and of December 31, 2022, the number of possible additional ordinary shares amounts to 105,136. There was no dilution effect during the 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 entity.

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 2021 annual report.

New accounting principles applied from 1 January 2022: 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 2021 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.

Bure reports listed holdings at fair value with changes in value in the income statement (level 1). Bure's listed holdings consist of ACQ Bure AB,

Cavotec SA, Mentice AB, Mycronic AB, Ovzon AB, Vitrolife AB, and Xvivo Perfusion AB.

Bure reports unlisted holdings at fair value (level 3). Bure's unlisted holdings consist of Allgon AB, Alcur Fonder AB, AMIP AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita Ab, HealthInvest Partners AB, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, Teknik Innovation Norden Fonder AB and Yubico AB.

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.

### Real value hierarchy, Group

SEK M	31 March 2023				31 March 2022				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>												
Financial assets at fair value from the income statement	13,961	58	2,536	16,555	16,562	48	–	16,610	11,550	55	2,422	14,027
Other long-term receivables	1	–	42	43	1	–	32	32	1	–	41	42
Financial investments	122	–	–	122	118	–	–	118	116	–	–	116
<b>Total financial assets</b>	<b>14,083</b>	<b>58</b>	<b>2,578</b>	<b>11,667</b>	<b>16,681</b>	<b>48</b>	<b>32</b>	<b>16,760</b>	<b>11,667</b>	<b>55</b>	<b>2,463</b>	<b>14,185</b>
<b>Financial liabilities</b>												
Leasing liabilities	–	–	3	3	–	–	4	4	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	51	52
Accrued expenses and prepaid income	–	–	14	14	–	–	20	20	–	–	11	11
<b>Total financial liabilities</b>	<b>1</b>	<b>–</b>	<b>17</b>	<b>18</b>	<b>1</b>	<b>–</b>	<b>24</b>	<b>25</b>	<b>1</b>	<b>–</b>	<b>65</b>	<b>66</b>

## Note 4 – Financial instruments (cont.)

### Valuation of unlisted assets at 31 March 2023

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB and AMIP AB	91.1% / 14.5%	753	EV/EBIT, PER
Mercuri International Group AB	90.4%	68	EV/EBIT, DCF
<b>Holdings in Atle Investment Management AB</b>			
Alcur Fonder AB	30.4%		P/AuM
Atle Investment Services AB	100.0%		Accrued acquisition value
Fondbolaget Fondita Ab	20.1%		P/AuM, EV/EBIT
HealthInvest Partners AB	45.8%		Accrued acquisition value
Teknik Innovation Norden Fonder AB	35.2%		P/AuM
<b>Holdings in Bure Growth AB</b>			
		<b>1,460</b>	
BioLamina AB	46.5%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	28.2%		Latest transaction
Yubico AB <sup>1)</sup>	15.3%		Latest transaction, EV/Sales

1) Holding amounts to 17.6 per cent before dilution.

### Valuation of unlisted assets at 31 March 2022

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB and AMIP AB	91.1% / 18.0%	746	Accrued acquisition value
Mercuri International Group AB	90.4%	98	EV/EBIT, DCF
<b>Holdings in Atle Investment Management AB</b>			
		<b>203</b>	
Alcur Fonder AB	30.9%		P/AuM
Atle Investment Services AB	100.0%		Accrued acquisition value
Fondbolaget Fondita Ab	20.1%		P/AuM, EV/EBIT
Teknik Innovation Norden Fonder AB	37.1%		P/AuM
<b>Holdings in Bure Growth AB</b>			
		<b>1,319</b>	
BioLamina AB	44.5%		Latest transaction
My Driving Academy Sweden AB	25.1%		Latest transaction, DCF
ScandiNova Systems AB	27.8%		Latest transaction
Yubico AB	17.8%		Latest transaction, EV/Sales

### Valuation of unlisted assets at 31 December 2022

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB and AMIP AB	91.1% / 14.5%	753	EV/EBIT, PER
Mercuri International Group AB	90.4%	68	EV/EBIT, DCF
<b>Holdings in Atle Investment Management AB</b>			
		<b>272</b>	
Alcur Fonder AB	30.4%		P/AuM
Atle Investment Services AB	100.0%		Accrued acquisition value
Fondbolaget Fondita Ab	20.1%		P/AuM, EV/EBIT
HealthInvest Partners AB	45.8%		Accrued acquisition value
Teknik Innovation Norden Fonder AB	35.2%		P/AuM
<b>Holdings in Bure Growth AB</b>			
		<b>1,362</b>	
BioLamina AB	46.5%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	27.9%		Latest transaction, EV/EBIT
Yubico AB	17.6%		Latest transaction, EV/Sales

**Not 5 – Classification of financial instruments**

Group 31 March 2023 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
<b>Financial assets</b>			
Financial assets valued at fair value from the income statements	16,555	–	16,555
Other long-term receivables	–	43	43
Other short-term receivables	–	7	7
Financial investments	122	–	122
Cash and bank balances	–	248	248
<b>Total financial assets</b>	<b>16,677</b>	<b>297</b>	<b>16,974</b>
<b>Financial liabilities</b>			
Leasing liabilities	–	3	3
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	15	15
<b>Total financial liabilities</b>	<b>–</b>	<b>19</b>	<b>19</b>

Group 31 March 2022 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
<b>Financial assets</b>			
Financial assets valued at fair value from the income statements	16,610	–	16,610
Other long-term receivables	–	32	32
Other short-term receivables	–	7	7
Financial investments	118	–	118
Cash and bank balances	–	587	587
<b>Total financial assets</b>	<b>16,728</b>	<b>627</b>	<b>17,354</b>
<b>Financial liabilities</b>			
Leasing liabilities	–	4	4
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	23	23
<b>Total financial liabilities</b>	<b>–</b>	<b>28</b>	<b>28</b>

Group 31 December 2022 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
<b>Financial assets</b>			
Financial assets valued at fair value from the income statements	14,027	–	14,027
Other long-term receivables	–	42	42
Other short-term receivables	–	4	4
Financial investments	116	–	116
Cash and bank balances	–	416	416
<b>Total financial assets</b>	<b>14,144</b>	<b>461</b>	<b>14,605</b>
<b>Financial liabilities</b>			
Leasing liabilities	–	3	3
Other long-term liabilities	–	52	52
Other non-interest-bearing liabilities	–	21	21
<b>Total financial liabilities</b>	<b>–</b>	<b>76</b>	<b>76</b>

**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 2023	31 March 2022	31 December 2022
Cash and cash equivalents	248	587	416
Current interest-bearing receivables	1	2	2
Non-current interest-bearing receivables	42	32	41
<b>Interest-bearing assets</b>	<b>291</b>	<b>621</b>	<b>459</b>
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	1	2	1
<b>Interest-bearing liabilities</b>	<b>3</b>	<b>4</b>	<b>3</b>
<b>Net receivable at end of the year</b>	<b>289</b>	<b>617</b>	<b>456</b>

Parent Company, SEK M	31 March 2023	31 March 2022	31 December 2022
Cash and cash equivalents	190	465	408
Current interest-bearing receivables	150	43	83
Non-current interest-bearing receivables	33	32	33
<b>Interest-bearing assets</b>	<b>373</b>	<b>540</b>	<b>523</b>
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	1	2	1
<b>Interest-bearing liabilities</b>	<b>3</b>	<b>4</b>	<b>3</b>
<b>Net receivable at end of the year</b>	<b>370</b>	<b>536</b>	<b>520</b>

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.

SEK M	Internal receivables within the Group		
	31 March 2023	31 March 2022	31 December 2022
Atle Investment Management	149	41	81
Bure Growth	486	448	449
<b>Total</b>	<b>635</b>	<b>489</b>	<b>531</b>

**Note 7 – Issued securities and contingent liabilities**

As of March 31, 2023, the investment entity had not posted any security and had not entered into contingent liabilities.



# Definitions

## Basic earnings per share

Profit/loss after tax divided by the average number of shares outstanding during the year. For the Group, net profit less the non-controlling interests' share in profit for the year.

## Diluted earnings per share

Profit after tax divided by the average number of shares outstanding during the year after dilution. For the Group, net profit less non-controlling interests' share in profit for the year. The average number of shares after full dilution is calculated according to the rules in IFRS, IAS 33 Earnings per Share.

## Earnings per share

Earnings after tax divided by the average number of outstanding shares during the period. For the parent company, net earnings is used less the minority share of earnings for the period.

The average number of shares after dilution is calculated according to IFRS regulation, IAS 33 Earnings per share.

## EBIT

Operating profit after amortization of goodwill/ acquisition-related surplus values and amortization of fixed assets.

## Equity per share

Equity divided by the number of shares outstanding. As of the transition to IFRS on 1 January 2005, non-controlling interests are included in total equity.

## Equity/asset ratio

Equity in relation to total assets. As of the transition to IFRS on 1 January 2005, non-controlling interests are included in total equity.

## Growth

Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.

## 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.

## Market capitalization

Share price multiplied by the total number of shares outstanding.

## Net asset value

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

## Net loan liability

Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.

## Net loan receivable

Financial interest-bearing assets minus interest-bearing liabilities.

## Return on equity

Profit/loss after tax divided by average equity.

## Share buyback

For several years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.

## Total return

The total of the year's share price growth and reinvested dividends divided by the share price at the beginning of the year.

# This is Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm Large Cap. The portfolio consisted of eleven companies, of which seven are listed holdings.

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	18 August 2023
Interim report January – September	9 November 2023
Year-end report 2023	22 February 2024

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