

Year-end Report
January – December 2024

BURE

Interim period January – December 2024

Net asset value was SEK 333.0 per share compared to SEK 257.9 at the beginning of the year, corresponding to an increase of 29.1 per cent.

Bure's net asset value was SEK 24,689M compared to SEK 19,123M at the beginning of the year.

Total return on the Bure share was 34.5 per cent; the SIX Return Index rose 8.6 per cent in the same period.

Group earnings after tax amounted to SEK 5,735M (4,749). Earnings per share were SEK 77.4 (64.0).

Interim period October – December 2024

Net asset value was SEK 333.0 per share compared to SEK 350.3 at the beginning of the quarter, corresponding to a decrease of 5.0 per cent.

Atle acquired 66 per cent of First Fondene AS in Norway and 21.6 per cent of Amaron Holding AB. Atle acquired shares in Atle Fund Management (formerly Healthinvest Partners) and increased its holding to 100 per cent. A total of SEK 171M was invested.

Events after the balance sheet date

Net asset value amounted to SEK 353.6 per share on February 19, 2025, corresponding to an increase of 6.2 per cent since the beginning of the year.

The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 2.75 per share (2.5).

Comments from the CEO

Strong value growth, particularly in Yubico and Mycronic, contributed to a 29.1 per cent increase in Bure's net asset value per share in 2024. SIX RX rose by 8.6 per cent. Yubico continued its strong growth during the year, increasing sales by 27 per cent. The company's share price increased 85 per cent. Mycronic reported another record year, with a 39 per cent increase in share price in 2024. Sales grew 24 per cent and operating profit exceeded SEK 2 billion for the first time. Overall, Bure's net asset value grew by SEK 5.6 billion during 2024.

Portfolio companies Vitrolife and Xvivo finished the year strongly and reported accelerating sales growth. Vitrolife improved its EBITDA margin to 34.0 per cent (32.3) for the full year, with business areas Consumables and Technologies posting record earnings. Commercial investments in Xvivo continued in 2024. The company reported organic sales growth of 38 per cent and made significant progress in its development projects.

Acquisition activity was slightly lower in 2024. During the summer Bure acquired 15 per cent of software company Mentimeter. The company provides SaaS platforms to improve interactivity and engagement in presentations, meetings, and training sessions. Over 150,000 customers in 200 countries use Mentimeter's digital tools. In 2024 the company grew 19 per cent, with sales of SEK 536M. In addition to this, Atle made an investment during the autumn with its acquisition of 66 per cent of Norwegian fund company First Fondene,

HENRIK BLOMQUIST
CEO BURE EQUITY AB



thereby expanding its business into the Norwegian fund market.

Last year I wrote that we were entering 2024 with a bit more optimism, and overall it was a successful year for most of the portfolio companies and for Bure as well. The start of 2025 has been strongly coloured by developments in the USA's new administration. It is difficult to see anyone gaining from the dramatic policy changes, threats of tariffs and other unforeseeable manoeuvres that have been communicated so far. Unfortunately, this creates general uncertainty about the future, which will affect equity markets and the global business landscape. I have great confidence in the portfolio companies' leaders and their ability to manage the companies to enable continued growth with good profitability.

Stockholm, February 2025

Henrik Blomquist
CEO, Bure Equity AB

Bure's net asset value and holdings






NET ASSET VALUE

SEK M		31/12/2023				31/12/2024			
		% of capital	Net asset value	Value change (+/-) ¹	Investment	Disposal/re-classification	Net asset value	% of net asset value	Net asset value per share, SEK
L I S T E D	Cavotec ³⁾	35.9%	541	94	12	–	647	2.6%	8.7
	Mentice	14.7%	179	-84	–	–	96	0.4%	1.3
	Mycronic	23.1%	6,500	2,533	–	–	9,033	36.6%	121.8
	Ovzon	12.7%	206	38	–	–	243	1.0%	3.3
	Vitrolife	15.9%	4,188	437	–	–	4,625	18.7%	62.4
	Xvivo Perfusion	14.3%	1,481	717	–	–	2,197	8.9%	29.6
	Yubico (shares + warrants)	17.4%	2,223	2,061	–	–	4,284	17.4%	57.8
	Total listed holdings		15,318	5,795	12	0	21,125	85.6%	284.9
	Allgon	91.8%	977	–	8	–	985	4.0%	13.3
U N L I S T E D	Atle Investment Management ⁴⁾	93.0%	344	-136	195	11	414	1.7%	5.6
	Bure Growth ⁵⁾	100.0%	864	–	18	1	884	3.6%	11.9
	Mentimeter ⁶⁾	14.5%	–	–	531	–	531	2.2%	7.2
	Mercuri International ⁷⁾	90.4%	70	-79	22	–	13	0.1%	0.2
	Total unlisted holdings		2,255	-215	774	12	2,826	11.4%	38.1
	Total holdings		17,573	5,580	786	12	23,951	97.0%	323.0
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ⁸⁾		1,550		-812		738	3.0%	10.0
	Total treasury		1,550		-812		738	3.0%	10.0
	Total net asset value		19,123	5,580	-26	12	24,689	100.0%	333.0

- 1) Change in value including exit gains/losses.
- 2) Bure's number of shares at 31 December 2024: 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 700,000 shares in Cavotec for SEK 12M.
- 4) Atle made conditional shareholder contributions of SEK 15M to Atle Fund Management, Atle Partners and Humle Fonder. Atle acquired shares in Amaron Holding, Atle Fund Management, First Fondene, Healthinvest Partners Sweden and Humle Fonder for SEK 181M. Revaluations amounted to SEK -136M.
- 5) Bure Growth signed a convertible debenture loan in BioLamina for SEK 17M. Accrued interest of SEK 1M was capitalised at year-end 2024.
- 6) Bure acquired 14.5 per cent of shares in Mentimeter for SEK 531M.
- 7) Bure made an unconditional shareholder contribution of SEK 45M to Mercuri and subsequently wrote down the holding by SEK 79M to zero. Bure increased its promissory note loan to Mercuri by SEK 13M.
- 8) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and other net assets.

Changes in net asset value

PORTFOLIO COMPANIES JANUARY – DECEMBER 2024 AND 2023

Listed SEK M		2024	2023
 CAVOTEC	Net sales	n/a	2,074
	EBIT	n/a	83
	EBIT-margin	n/a	4.0%
	Holding	35.9%	35.3%
 mentice	Net sales	290	274
	EBIT	-12	-1
	EBIT-margin	-4.3%	-0.2%
	Holding	14.7%	14.7%
 MYCRONIC	Net sales	7,057	5,706
	EBIT	2,021	1,235
	EBIT-margin	28.6%	21.6%
	Holding	23.1%	23.1%
Ovzon	Net sales	n/a	290
	EBIT	n/a	-95
	EBIT-margin	n/a	-32.8%
	Holding	12.7%	12.7%
VITROLIFE GROUP™	Net sales	3,609	3,512
	EBIT	783	711
	EBIT-margin	21.7%	20.2%
	Holding	15.9%	15.9%
 XVIVO	Net sales	822	598
	EBIT	88	4
	EBIT-margin	10.7%	0.7%
	Holding	14.3%	14.3%
 yubico	Net sales ¹⁾	2,326	1,844
	EBIT	438	195
	EBIT-margin	18.8%	10.5%
	Holding	17.4%	17.5%

1) Figures refer to Yubico. ACQ Bure not included.

Listed portfolio companies

Listed portfolio companies accounted for 85.6 per cent of net asset value compared to 80.1 per cent at the end of 2023. The total value of listed portfolio companies increased SEK 5,807M to SEK 21,125M.

Value changes

Value changes due to fluctuations in share prices and exits during the period amounted to SEK 5,795M.

VALUE CHANGES IN SEKM AND SHARE PRICE PERFORMANCE, 2024

Mycronic	2,533	39.0%
Yubico (shares + warrants)	2,061	85.5%
Xvivo Perfusion	717	48.4%
Vitrolife	437	10.4%
Cavotec	94	17.4%
Ovzon	38	18.2%
Mentice	-84	-46.5%
Total	5,795	

Bure's comparison index, the SIX RX, increased 8.6 per cent.

Acquisitions

Bure acquired 700,000 shares in Cavotec for SEK 12M.

Dividends received

Bure received share dividends totalling SEK 123M from Mycronic and Vitrolife.

PORTFOLIO COMPANIES JANUARY – DECEMBER 2024 AND 2023

Unlisted SEK M	2024	2023
ALLGON™		
Net sales	719	708
EBIT	89	108
EBIT-margin	12.4%	15.3%
Holding	91.8%	91.8%
atle		
Net sales	0	0
EBIT	-103	65
EBIT-margin	n/m	n/m
Holding	93.0%	93.0%
BURE GROWTH		
Net sales	0	0
EBIT	2	395
EBIT-margin	n/m	n/m
Holding	100.0%	100.0%
Mentimeter		
Net sales	536	450
EBIT	-63	-73
EBIT-margin	-11.8%	-16.3%
Holding	14.5%	-
MERCURI international		
Net sales	277	314
EBIT	-19	-3
EBIT-margin	-6.8%	-0.8%
Holding	90.4%	90.4%

Unlisted portfolio companies

Unlisted portfolio companies accounted for 11.4 per cent of net asset value compared to 11.8 per cent at the end of 2023. The value of unlisted portfolio companies increased SEK 571M to SEK 2,826M.

Acquisitions and value changes

Atle made conditional shareholder contributions of SEK 15M to Atle Fund Management, Atle Partners and Humle Fonder.

Atle acquired shares in Amaron Holding, Atle Fund Management, First Fondene, Healthinvest Partners Sweden and Humle Fonder for SEK 181M. Revaluations amounted to SEK -136M.

Bure acquired 14.5 per cent of shares in Mentimeter for SEK 531M.

Bure Growth signed a convertible debenture loan of SEK 17M in BioLamina.

Bure made an unconditional shareholder contribution of SEK 45M to Mercuri and subsequently wrote down the holding by SEK 79M to zero. Bure increased its promissory note loan to Mercuri by SEK 13M.

Divestments

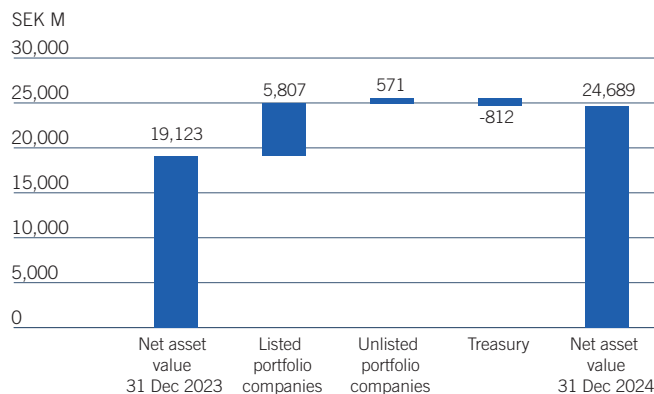
Atle Investment Management received dividends of SEK 50M from Alcur Fonder, Fondita and TIN Fonder. Bure Equity received dividends of SEK 35M from Allgon and AMIP.

Treasury

The value of assets in Treasury decreased SEK 812M to SEK 738M. Bure acquired financial assets for SEK 777M. The Group received dividends of SEK 208M. Other changes of SEK -243M are due to Bure's share dividend, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 3.0 per cent of net asset value compared to 8.1 per cent at the end of 2023.

Change in net asset value

CHANGE IN NET ASSET VALUE DURING 2024



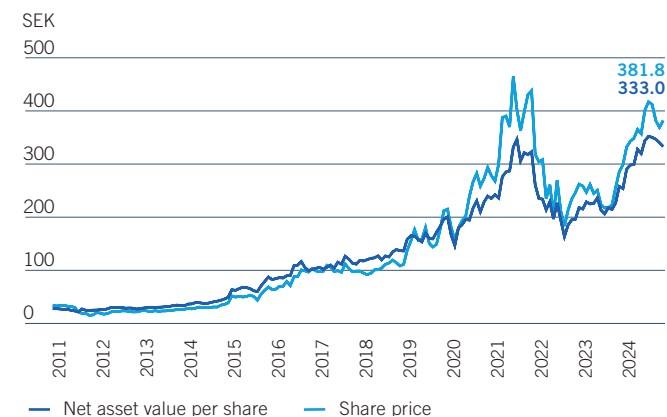
The Bure share

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.

	19 Feb 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Share price, SEK	404.4	381.8	285.8	246.4
Dividend per share, SEK	-	2.5	2.25	2.25
Total return since year-end ¹⁾	5.9%	34.5%	17.0%	-43.1%
Net asset value per share, SEK	353.6	333.0	257.9	196.3
Development of NAV per share	6.2%	29.1%	31.4%	-39.2%
SIX Return Index	8.4%	8.6%	19.2%	-22.8%

1) Including dividends of SEK 2.5 per share for 2024 and SEK 2.25 per share for 2023 and 2022.

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

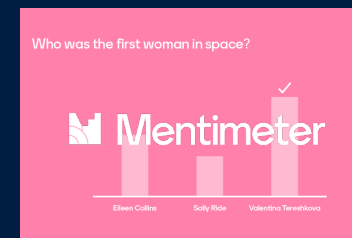


Our portfolio companies

Bure's listed portfolio companies



Bure's 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: 2.6%

KEY FIGURES¹⁾

EUR million	Q4 2024	Q4 2023	2024	2023	2022
Net sales	n/a	54	n/a	181	148
Operating expenses	n/a	-49	n/a	-174	-152
EBIT	n/a	4	n/a	7	-5
EBIT margin	n/a	7.6%	n/a	4.0%	-3.0%
Net financial items	n/a	-1	n/a	-3	4
Profit/loss before tax	n/a	3	n/a	4	0
Income tax expense	n/a	-1	n/a	-4	-3
Profit/loss for the period, continuing operations	n/a	2	n/a	0	-3
Profit/loss for the period, discontinued operations	n/a	-	n/a	-	-11
Profit/loss for the period	n/a	2	n/a	0	-14
Net loan debt (-)/receivable (+)			n/a	-18	-30
Total assets			n/a	157	168
Equity			n/a	57	44
Cash flow from operating activities			n/a	2	21
Average no. of employees			n/a	660	640

The quarter in brief

- Cavotec received an order from two Mediterranean ports amounting to EUR 6.5M for PowerMove shore power.
- The share price decreased 17.6 per cent during fourth quarter 2024.

1) Cavotec's interim report is published on 21 February 2024.



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%

KEY FIGURES

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	86	70	290	274	218
Operating expenses	-80	-74	-303	-274	-242
EBIT	6	-4	-12	-1	-24
EBIT margin	6.9%	-5.1%	-4.3%	-0.2%	-11.0%
Net financial items	-1	1	-1	1	0
Profit/loss before tax	5	-2	-14	0	-24
Income tax expense	-3	0	-5	-3	-7
Profit/loss for the period	2	-3	-18	-3	-31
Net loan debt (-)/receivable (+)			44	50	31
Total assets			324	323	333
Equity			144	159	163
Cash flow from operating activities			18	37	15
Average no. of employees			135	122	122

Facts at 31 December 2024

NAV: SEK 96M

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%

The quarter in brief

- Order intake was SEK 109M (104), corresponding to an increase of 5 per cent. Order book at the end of the period was SEK 138M (156).
- Net sales were SEK 86M (70), an increase of 22 per cent.
- Gross margin was 88.8 per cent (85.8).
- Frans Venker was appointed CEO of Mentice.
- Mentice launched VIST®/Ankyras® Integration, a patient-specific simulation product, that enables doctors to prepare for a patient-specific procedure based on the results of an Ankyras® simulation.
- The share price decreased 8.6 per cent during the fourth quarter.

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: 36.6%

Facts at 31 December 2024

NAV: SEK 9,033M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Patrik Tigerschiöld, Chairman

Largest shareholders:

Bure Equity	23.1%
SEB Fonder	9.0%
Fjärde AP-fonden	8.0%
Others	59.9%

KEY FIGURES

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	2,059	1,968	7,057	5,706	5,119
Operating expenses	-1,532	-1,348	-5,036	-4,471	-4,225
EBIT	527	620	2,021	1,235	894
EBIT margin	25.6%	31.5%	28.6%	21.6%	17.5%
Net financial items	16	15	63	27	-4
Profit/loss before tax	543	635	2,084	1,262	890
Income tax expense	-78	-125	-396	-266	-154
Profit/loss for the period	464	510	1,688	996	737
Net loan debt (-)/receivable (+)			2,794	1,912	1,004
Total assets			10,412	8,340	7,340
Equity			6,575	5,282	4,703
Cash flow from operating activities			1,874	1,608	853
Average no. of employees			2,158	2,027	2,002

The quarter in brief

- Order intake was SEK 2,381M (1,448), an increase of 64 per cent. Total order book at the end of the period was SEK 4,702M (4,149).
- Net sales increased 5 per cent to SEK 2,059M (1,968). Operating profit amounted to SEK 527M (620), corresponding to an operating margin of 25.6 per cent (31.5).
- Mycronic's High Volume division acquired Düsseldorf-based Modus High-Tech Electronics GmbH, which is active in the automated optical inspection of coating, soldering and components for circuit board manufacturing. Modus had sales of EUR 4M in 2023.
- The share price increased 1.1 per cent during fourth quarter 2024.
- The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 5.5 per share (4.5) and an extra dividend of SEK 2 per share.

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: 1.0%

Facts at 31 December 2024

NAV: SEK 243M

Acquisition date: 2018

Board member from Bure:

Peder Ramel, Board Member

Largest shareholders:

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

KEY FIGURES¹⁾

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	n/a	91	n/a	290	357
Operating expenses	n/a	-105	n/a	-385	-438
EBIT	n/a	-14	n/a	-95	-81
EBIT margin	n/a	-15.4%	n/a	-32.8%	-22.7%
Net financial items	n/a	27	n/a	28	45
Profit/loss before tax	n/a	12	n/a	-67	-36
Income tax expense	n/a	0	n/a	7	0
Profit/loss for the period	n/a	12	n/a	-60	-36
Net loan debt (-)/receivable (+)			n/a	-410	-202
Total assets			n/a	2,190	1,922
Equity			n/a	1,780	1,393
Cash flow from operating activities			n/a	-14	-112
Average no. of employees			n/a	45	43

The quarter in brief

- Ovzon received an order of SEK 185M for Ovzon 3 from Swedish Space Corporation (SSC). The order is for mobile satellite terminals and communication services, with delivery in 2025.
- Ovzon and Swedish Space Corporation (SSC) signed a co-operation agreement to broaden and deepen their partnership for the development of space and satellite capabilities.
- The share price increased 10.2 per cent during fourth quarter 2024.

1) Ovzon's interim report is published on 21 February 2024.

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: 18.7%

KEY FIGURES

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	959	904	3,609	3,512	3,234
Operating expenses	-734	-719	-2,826	-2,801	-2,580
EBIT	225	185	783	711	654
EBIT margin	23.5%	20.5%	21.7%	20.2%	20.2%
Net financial items	-43	-15	-109	-123	-117
Profit/loss before tax	182	170	674	588	537
Income tax expense	-43	-49	-160	-139	-143
Profit/loss for the period	139	121	514	449	394
Net loan debt (-)/receivable (+)			-954	-1,228	-1,563
Total assets			17,446	16,329	20,551
Equity			13,641	12,723	16,740
Cash flow from operating activities			907	757	636
Average no. of employees			1,071	1,084	1,117

Facts at 31 December 2024

NAV: SEK 4 625M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Henrik Blomquist,
Board Member

Largest shareholders:

William Demant Invest A/S	28.7%
Bure Equity	15.9%
AMF Tjänstepension & Fonder	5.3%
Others	50.1%

The quarter in brief

- Net sales were SEK 959M (904). Sales increased 6 per cent in local currencies and 6 per cent in Swedish kronor. Sales per region, in local currencies, were +10 per cent in EMEA, +9 per cent in Americas and -2 per cent in APAC. Sales per business area, in local currencies, were +12 per cent in Consumables, +9 per cent in Technologies and 0 per cent in Genetics.
- Gross margin increased to 61.1 per cent (56.9).
- Operating profit before depreciation (EBITDA) amounted to SEK 337M (294), corresponding to a margin of 35.1 per cent (32.5).
- The share price increased 15.8 per cent during the fourth quarter.
- The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 149M, corresponding to SEK 1.1 per share (1).

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: 8.9%

KEY FIGURES

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	228	156	822	598	415
Operating expenses	-212	-172	-734	-593	-409
EBIT	15	-16	88	4	6
EBIT margin	6.8%	-10.4%	10.7%	0.7%	1.5%
Net financial items	34	82	112	90	16
Profit/loss before tax	50	66	200	95	22
Income tax expense	-13	3	-28	-3	-4
Profit/loss for the period	36	68	172	92	18
Net loan debt (-)/receivable (+)			381	515	237
Total assets			2,403	2,181	1,733
Equity			2,157	1,945	1,430
Cash flow from operating activities			111	46	28
Average no. of employees			170	150	133

Facts at 31 December 2024

NAV: SEK 2 197M

Acquisition date: Lex Asea
distribution from Vitrolife in
2012

Board member from Bure:

Gösta Johannesson, Chairman

Largest shareholders:

Bure Equity	14.3%
Fjärde AP-fonden	8.7%
Eccenovo AB	5.8%
Others	71.2%

The quarter in brief

- Net sales amounted to SEK 228M, corresponding to an increase of 46 per cent in SEK and 45 per cent in local currencies. All business area reported underlying organic growth adjusted for currency effects: Thoracic disposables 50 per cent, Abdominal disposables 35 per cent and Services 16 per cent.
- Gross margin was 77 per cent (75) and operating profit before depreciation (EBITDA) amounted to SEK 52M (21), corresponding to a margin of 23 per cent (13).
- XVIVO's clinical trial in the USA on heart preservation was concluded.
- The share price decreased 4.3 per cent during fourth quarter 2024.
- After the balance sheet date, Xvivo applied to the FDA for authorisation to start a clinical trial with Liver Assist.



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: 17.4%

Facts at 31 December 2024

NAV: SEK 4 284M¹⁾

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, Chairman

Gösta Johannesson,
Board Member

Largest shareholders:

Bure Equity 17.4%

AMF Tjänstepension
& Fonder 13.0%

Stina Ehrensverd 10.1%

Others 59.5%

KEY FIGURES

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	623	555	2,326	1,827	1,561
Operating expenses	-512	-464	-1,889	-1,648	-1,346
EBIT	111	91	438	179	215
EBIT margin	17.8%	16.4%	18.8%	9.8%	13.8%
Net financial items	15	0	25	1	5
Profit/loss before tax	126	91	462	180	220
Income tax expense	-13	-16	-90	-50	35
Profit/loss for the period	113	75	372	131	256
Net loan debt (-)/receivable (+)			788	166	232
Total assets			2,209	790	1,122
Equity			1,566	436	733
Cash flow from operating activities			344	114	33
Average no. of employees			473	437	377

The quarter in brief

- Order intake increased 12.8 per cent to SEK 771M (684). Subscriptions, including renewals, accounted for 18.9 per cent (18.9) of order intake.
- Net sales increased 12.2 per cent to SEK 623M. ARR (annual recurring revenue) totalled SEK 324M (287), an increase of 13.1 per cent.
- Yubico was listed on Nasdaq Stockholm Main Market in November 2024. The share was previously listed on Nasdaq First North Growth Market.
- The share price decreased 2.8 per cent during the fourth quarter.

1) Refers to shares and warrants in Yubico AB.

ALLGON™

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: 4.0%

Facts at 31 December 2024

NAV: SEK 985M

Acquisition date: 2020

Board member from Bure:

Sophie Hagströmer, Chairman

Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity 91.8%
Management and board 8.2%
in Allgon

KEY FIGURES

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	187	178	719	708	617
Operating expenses	-168	-158	-629	-600	-521
EBIT	19	20	89	108	96
EBIT margin	9.9%	11.1%	12.4%	15.3%	15.5%
Net financial items	-3	-4	-14	-15	-6
Profit/loss before tax	15	16	75	93	89
Income tax expense	-10	-8	-20	-19	-17
Profit/loss for the period	5	8	55	74	73
Net loan debt (-)/receivable (+)			-202	-103	-172
Total assets			990	872	830
Equity			537	500	460
Cash flow from operating activities			45	115	60
Average no. of employees			430	408	377

The quarter in brief

- Net sales totalled SEK 187M (178).
- Operating profit was SEK 19M (20), corresponding to a margin of 9.9 per cent (11.1).
- Net debt was SEK 202M (103).
- Allgon acquired Sistematica in Italy. Located in Turin, Sistematica is active in industrial radio control.

atle

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: 1.7%

Facts at 31 December 2024

NAV: SEK 414M

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 21.6%
Atle Fund Management 100%
First Fondene 66.0%
Fondbolaget Fondita 20.1%
Humle Fonder 100%
TIN Fonder 35.2%

KEY FIGURES

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	0	0	0	0	0
Dividends	0	0	50	66	120
Change in fair value of financial assets	-65	11	-141	11	11
Management costs	-3	-5	-12	-12	-8
EBIT	-68	7	-103	65	123
Net financial items	-2	-2	-6	-7	-3
Profit/loss before tax	-70	5	-110	58	120
Income tax expense	0	0	0	0	0
Profit/loss for the period	-70	5	-110	58	120
Net loan debt (-)/receivable (+) ¹⁾			-337	-141	-73
Total assets			429	389	284
Equity			79	204	191
Cash flow from operating activities			39	55	109
Average no. of employees			2	2	1

The quarter in brief

- Capital under management in Alcur Fonder, First Fondene, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 45 billion (33).
- Atle acquired 66 per cent of First Fondene AS in Norway. First manages approximately NOK 11 billion in equity and fixed income funds. Atle acquired 21.6 per cent of Amaron Holding AB through a directed share issue. Amaron is a manager of alternative investment funds with a focus on real estate. Atle acquired shares in Atle Fund Management (previously Healthinvest partners) and increased its ownership stake to 100 per cent. A total of SEK 171M was invested.

1) Of which, SEK 334M is liable to the Parent Company as at 31 December 2024.



www.bure.se

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

Share of Bure's
net asset value: 3.6%

Facts at 31 December 2024

NAV: SEK 884M

Acquisition date: 2014

Board member from Bure:

Henrik Blomquist, Chairman

Sophie Hagströmer, Board Member

Max Jonson, Board Member

Largest shareholders:

Bure Equity 100%

Largest shareholders:

BioLamina 51.7%

My Driving Academy Sweden 30.6%

Nodica Group 28.0%

KEY FIGURES

SEK M	Q4 2024	Q4 2023	2024	2023	2022
Net sales	0	0	0	0	0
Fair value of financial assets	0	-16	0	395	46
Management costs	0	0	0	0	0
EBIT	0	-16	0	395	46
Net financial items	1	0	2	0	0
Profit/loss before tax	1	-16	2	395	46
Income tax expense	0	0	0	0	0
Profit/loss for the period	1	-16	2	395	46
Net loan debt (-)/receivable (+)			0	425	-449
Total assets			884	1,297	1,362
Equity			882	1,289	894
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

The quarter in brief

- ScandiNova Systems was renamed Nodica Group. The group consists of ScandiNova Systems, Microwave Amps, IECO International Electric Company and Scanditronix Magnet.



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: 2.2%

Facts at 31 December 2024

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%	-16,2%	-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 quarter 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 December 2024

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	Q4 2024	Q4 2023	2024	2023	2022
Net sales	67	85	277	314	325
Operating expenses	-71	-85	-296	-317	-323
Adjusted EBIT	-3	0	-19	-3	2
Adjusted EBIT margin	-5.1%	0.3%	-6.8%	0.8%	0.5%
Impairment losses on assets held for sale	-32	-	-32	-	-
EBIT	-35	0	-51	-3	2
EBIT margin	-52.7%	0.3%	-18.3%	-0.8%	0.5%
Net financial items	-1	-5	-8	-8	-1
Profit/loss before tax	-37	-4	-59	-11	1
Income tax expense	-2	-3	-3	-2	-6
Profit/loss for the period	-38	-7	-61	-13	-5
Net loan debt (-)/receivable (+) ²⁾			-92	-105	-92
Total assets			282	320	346
Equity			97	104	118
Cash flow from operating activities			-25	-6	-8
Average no. of employees			163	181	194

The quarter in brief

- Net sales decreased 21 per cent to SEK 67M (85). An impairment loss on assets held for sale in Mercuri International UK had an impact of SEK -32M on the group's earnings.
- Bure made an unconditional shareholder contribution of SEK 45M to Mercuri and subsequently wrote down the holding by SEK 79M to zero. Bure increased its promissory note loan to Mercuri by SEK 13M.
- Net debt was SEK 92M (105).

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

2) Of which, SEK 12.5M is liable to the Bure Equity as at 31 December 2024.

Year-end Report January – December 2024

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 fourth quarter 2024

Group earnings from investment activities amounted to SEK -1,261M (2,990).
Dividends amounted to SEK 8M (7).
Fair value changes from financial assets amounted to SEK -1,269M (2,982).
Operating profit for the period was SEK -1,298M (2,963).
Net financial items amounted to SEK 7M (11).
Profit after financial items was SEK -1,291M (2,974).
Profit after tax was SEK -1,291M (2,974).

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

Results for January–December 2024

Group earnings from investment activities amounted to SEK 5,809M (4,814).
Dividends amounted to SEK 208M (202).
Fair value changes in financial assets amounted to SEK 5,599M (4,607).
Operating profit for the period was SEK 5,701M (4,731).
Net financial items amounted to SEK 33M (19).
Profit after financial items was SEK 5,735M (4,749).
Profit after tax was SEK 5,735M (4,749).
Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 24,688M (19,131) 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 675M (1,496), which consisted of interest-bearing assets of SEK 678M (1,499) and interest-bearing liabilities of SEK 3M (3). Group equity per share amounted to SEK 333,0 compared to SEK 258,0 per share on December 31, 2023.

PARENT COMPANY

Results for the fourth quarter 2024

Earnings from investment activities was SEK -1,195M (2,995).
Dividends amounted to SEK 8 (7).
Fair value changes from financial assets amounted to SEK -1,204M (2,986).
Administrative costs amounted to SEK 34M (23).

Net financial items amounted to SEK 8M (13).
Profit after tax was SEK -1,221M (2,985).

Results for January–December 2024

Earnings from investment activities amounted to SEK 6,323M (4,384).
Dividends amounted to SEK 581M (178).
Fair value changes in financial assets amounted to SEK 5,740M (4,200).
Management costs amounted to SEK 95M (71).
Net financial items amounted to SEK 38M (26).
Profit after tax was SEK 6,266M (4,338).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 23,749M (17,660) and the equity to assets ratio was 100 per cent (97). At the end of the period, the Parent Company had a reported net receivables of SEK 985M (1,627), which consisted of interest-bearing assets of 988M (1,630) and interest-bearing liabilities of SEK 3M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 334M (147).

Group acquisitions and disposals

Bure acquired 700,000 shares in Cavotec for SEK 12M.

Atle made conditional shareholder contributions of SEK 15M to Atle Fund Management, Atle Partners and Humle Fonder.

Atle acquired shares in Amaron Holding, Atle Fund Management, First Fondene, Healthinvest Partners Sweden, and Humle Fonder for a total of SEK 181M.

Bure acquired 14.5 per cent in Mentimeter for SEK 531M.

Bure Growth signed a convertible debenture loan of SEK 17M in BioLamina.

Bure made an unconditional shareholder contribution to Mercuri of SEK 45M and subsequently wrote down the holding by SEK 79M to zero. Bure increased its promissory note loan to Mercuri by SEK 13M.

Group loss carryforward

Group loss carryforward at the end of 31 December 2024 amounted to SEK 810M, of which SEK 871M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 759M 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 December 2024 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 6,5 per cent, and SEB Investment Management 5.8 per cent. According to Holdings, the number of shareholders on 31 December 2024 was 53,157.

Events after the balance sheet date

The Board of Directors proposes that the AGM approves an ordinary dividend of SEK 2.75 per share (2.5).

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 2023 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, 20 February 2025

Bure Equity AB (publ)

Patrik Tigerschiöld, Chairman

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist, CEO

Statement of comprehensive income

GROUP

SEK M	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Operating income				
Net sales	0	0	0	0
Dividends	8	7	208	202
Change fair value financial assets	-1,269	2,982	5,599	4,607
Other operating income	0	1	2	6
Total operating income	-1,261	2,990	5,809	4,814
Operating expenses				
Other external expenses	-9	-10	-31	-31
Personnel costs	-28	-16	-71	-48
Amortisation and write-downs of intangible and tangible fixed assets	-1	-1	-5	-5
Total operating expenses	-37	-27	-107	-84
Operating profit/loss	-1,298	2,963	5,701	4,731
Interest income and similar profit/loss items	7	11	33	19
Interest expenses and similar profit/loss items	0	0	0	0
Profit/loss after financial items	-1,291	2,974	5,735	4,749
Tax on income for the period	0	0	0	0
Income for the period	-1,291	2,974	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	-1,291	2,974	5,735	4,749

SEK M	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profit/loss attributable to non-controlling interests	-5	0	-8	4
Profit/loss attributable to owners of the Parent Company	-1,286	2,973	5,742	4,745
Comprehensive income attributable to non-controlling interests	-5	0	-8	4
Comprehensive income attributable to owners of the Parent Company	-1,286	2,973	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⁾	74,423	74,313	74,374	74,267
Earnings per share attributable to the parent company's shareholders before dilution, SEK ¹⁾	-17.34	40.10	77.44	64.00
Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾	-17.28	40.01	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 December 2024	31 December 2023
Assets		
Intangible and tangible fixed assets	31	33
Financial assets valued at fair value via the income statement	23,891	17,529
Long-term interest-bearing receivables	32	45
Long-term non-interest-bearing receivables	1	1
Financial assets	23,923	17,575
Total fixed assets	23,954	17,608
Short-term interest-bearing receivables	0	1
Other non-interest-bearing receivables	4	3
Financial investments	136	122
Cash and cash equivalents	646	1,454
Total current assets	786	1,580
Total assets	24,740	19,188
<i>of which, interest-bearing assets</i>	<i>678</i>	<i>1,499</i>
Equity and liabilities		
Equity attributable to owners of the Parent Company	24,682	19,117
Equity attributable to non-controlling interests	6	14
Total equity	24,688	19,131
Provisions	2	2
Non-current liabilities	2	16
Current liabilities	48	38
Total liabilities	52	57
Total equity and liabilities	24,740	19,188
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

GROUP

2023 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 2023	577	1,660	-60	12,359	14,535	13	14,548
Profit/loss for the year	-	-	-	4,745	4,745	4	4,749
Other comprehensive income	-	-	-	0	0	0	0
Share-related remuneration LTIP 2022	-	-	-	2	2	-	2
Share-related remuneration LTIP 2023	-	-	-	2	2	-	2
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	-	-	-	-	-	-3	-3
Closing balance equity at 31 December 2023	577	1,660	-60	16,940	19,117	14	19,131
2024 SEK M							
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
Cash dividend	-	-	-	-185	-185	-	-185
Dividends paid to minority shareholders	-	-	-	-	-	-1	-1
Other items that do not affect cash flow	-	-	-	0	0	0	0
Closing balance equity at 31 December 2024	577	1,660	-60	22,505	24,682	6	24,688

Statement of cash flows

GROUP

SEK M	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Cash flow from operating activities before changes in working capital	-10	805	162	1,369
Cash flow from changes in working capital	13	28	10	-1
Cash flow from operating activities	3	833	172	1,368
Cash flow from investing activities	101	-26	-778	-124
Cash flow from financing activities	0	15	-201	-206
Cash flow for the period	104	821	-807	1,038
Cash and cash equivalents at beginning of period	543	632	1,454	416
Cash flow for the period	104	821	-807	1,038
Translation differences	0	0	0	0
Cash and cash equivalents at end of period	646	1,454	646	1,454

Income statement

GROUP PARENT COMPANY

SEK M	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Investment activities				
Dividends	8	7	581	178
Change fair value financial assets	-1,204	2,986	5,740	4,200
Other income	0	1	2	6
Total income	-1,195	2,995	6,323	4,384
Personnel costs	-27	-13	-67	-44
Other external expenses	-7	-9	-26	-25
Depreciation of property, plant and equipment	-1	-1	-2	-2
Total management costs	-34	-23	-95	-71
Operating profit/loss	-1,230	2,972	6,227	4,313
Financial income and expenses				
Interest income and similar profit/loss items	9	13	38	26
Interest expenses and similar profit/loss items	0	0	0	0
Total financial income and expenses	8	13	38	26
	-1,221	2,985	6,266	4,338
Financial income and expenses				
Tax on income for the period	0	0	0	0
Profit/loss for the period¹⁾	-1,221	2,985	6,266	4,338
Average number of employees	10	10	10	8

1) Corresponds to comprehensive income.

Statement of financial position

GROUP PARENT COMPANY

SEK M	31 December 2024	31 December 2023
Assets		
Property, plant and equipment	8	8
Financial assets valued at fair value via the income statement	22,642	16,330
Shares in group companies	21	21
Long-term interest-bearing receivables	13	35
Long-term non-interest-bearing receivables	1	1
Financial assets	22,676	16,387
Total fixed assets	22,683	16,395
Short-term interest-bearing receivables	334	147
Other non-interest-bearing receivables	11	16
Short-term investments	120	107
Cash and cash equivalents	641	1,448
Total current assets	1,105	1,719
Total assets	23,789	18,114
<i>of which, interest-bearing assets</i>	<i>988</i>	<i>1,630</i>
Equity and liabilities		
Total equity	23,749	17,660
Provisions	0	0
Non-current liabilities	2	1
Current liabilities	39	453
Total liabilities	39	454
Total equity and liabilities	23,789	18,114
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

GROUP PARENT COMPANY

SEK M	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Equity at beginning of period	24,967	14,673	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	2	–	4	–
IFRS 16 adjustment	0	0	0	0
Issue of class C shares	1	1	1	1
Buyback of class C shares	-1	-1	-1	-1
Dividends	–	–	-185	-167
Profit/loss for the period	-1,221	2,985	6,266	4,338
Closing balance equity	23,749	17,660	23,749	17,660

Statement of cash flows

GROUP PARENT COMPANY

SEK M	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Cash flow from operating activities before changes in working capital	-7	813	140	1,368
Cash flow from changes in working capital	21	11	17	3
Cash flow from operating activities	14	824	157	1,371
Cash flow from investing activities	90	2	-762	-594
Cash flow from financing activities	0	7	-202	264
Cash flow for the period	104	833	-807	1,040
Cash and cash equivalents at beginning of period	538	615	1,448	408
Cash flow for the period	104	833	-807	1,040
Cash and cash equivalents at end of period	641	1,448	641	1,448

Multi-year overview

Data per share	2024	2023	2022	2021	2020
Net asset value, SEK	333.0	257.9	196.3	323.2	239.6
Share price, SEK	381.8	285.8	246.4	438.2	293.6
Share price as a percentage of net asset value	115%	111%	125%	136%	123%
Parent Company basic equity per share, SEK	318.8	237.5	181.6	309.4	226.8
Parent Company equity per share excl. buybacks, SEK	320.3	238.2	181.9	309.4	226.8
Group basic equity per share, SEK	331.4	257.3	195.9	323.1	238.7
Group equity per share excl. buybacks, SEK	333.0	258.0	196.2	323.1	238.7
Group basic earnings per share, SEK ¹⁾	77.3	64.0	-124.7	85.8	45.1
Number of shares, thousands	74,502	74,357	74,252	74,147	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	74,374	74,267	74,161	74,147	71,757

Key figures

Dividend, SEK per share	2.5	2.25	2.25	2	1
Direct return	0.7%	0.8%	0.9%	0.5%	0.3%
Total return	34.5%	17.0%	-43.1%	50.1%	39.2%
Market capitalisation, SEK M	28,309	21,191	18,270	32,491	21,770
Net asset value, SEK M	24,689	19,123	14,559	23,964	17,763
Return on equity	30.3%	27.9%	-48.0%	31.3%	22.0%
Management expenses/Net asset value	0.39%	0.37%	0.49%	0.30%	0.29%

Parent Company results and financial position	2024	2023	2022	2021	2020
Profit/loss after tax, SEK M	6,266	4,338	-9,294	6,237	3,242
Total assets, SEK M	23,789	18,114	13,501	22,972	16,845
Equity, SEK M	23,749	17,660	13,484	22,944	16,819
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	761	1,555	506	417	1,460

Consolidated profit and financial position

Net sales, SEK M	0	0	0	0	267
Profit/loss after tax, SEK M	5,735	4,749	-9,235	6,362	3,236
Total assets, SEK M	24,740	19,188	14,643	24,004	17,935
Equity, SEK M	24,688	19,131	14,548	23,956	17,702
Equity/assets ratio	100%	100%	99%	100%	100%
Net loan debt (-)/receivable (+), SEK M	675	1,496	456	469	1,166
Average number of employees	12	10	10	11	229

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 2023 annual report.

New accounting principles applied from 1 January 2024: 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 2023 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 December 2024				31 December 2023			
	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	20,496	629	2,766	23,891	15,065	253	2,211	17,529
Other long-term receivables	1	–	32	32	1	–	45	45
Financial investments	136	–	–	136	122	–	–	122
Total financial assets	20,633	629	2,797	24,059	15,188	253	2,256	17,697
Financial liabilities								
Leasing liabilities	–	–	3	3	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	15	16
Accrued expenses and prepaid income	–	–	35	35	–	–	18	18
Total financial liabilities	1	–	38	38	1	–	36	37

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. In 2023, in conjunction with the merger of ACQ Bure and Yubico, the holding in Yubico has been moved from Level 3 to Level 1.

Valuation of unlisted assets at 31 December 2024

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/7.5%	985	EV/EBIT, PER
Mentimeter AB	14.5%	531	Latest transaction
Mercuri International Group AB	90.4%	0	EV/EBIT, DCF
Holdings in Atle Investment Management AB		385	
Alcur Fonder AB	30.4%		EV/EBIT
Amaron Holding AB	21.6%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Latest transaction
Humle Fonder AB	100.0%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT
Holdings in Bure Growth AB		864	
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	30.6%		Latest transaction, DCF
Nodica Group AB	28.0%		Latest transaction, EV/EBIT

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 December 2023

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB och 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		335	
Alcur Fonder AB	30.4%		EV/EBIT, P/AuM
Atle Fund Management AB	66.7%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
Humle Fonder AB	100.0%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT, P/AuM
Holdings in Bure Growth AB		864	
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	31.7%		Latest transaction, DCF
Nodica Group AB	28.1%		Latest transaction, EV/EBIT

Note 5 – Classification of financial instruments

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	22,027	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

Group 31 December 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
Financial assets			
Financial assets valued at fair value from the income statements	17,529	–	17,529
Other long-term receivables	–	45	45
Other short-term receivables	–	3	3
Short-term investments	122	–	122
Cash and bank balances	–	1,454	1,454
Total financial assets	17,652	1,502	19,153
Financial liabilities			
Leasing liabilities	–	3	3
Other long-term liabilities	–	16	16
Other non-interest-bearing liabilities	–	13	13
Total financial liabilities	–	32	32

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 December 2024	31 December 2023
Cash and cash equivalents	646	1,454
Current interest-bearing receivables	0	1
Non-current interest-bearing receivables	32	45
Interest-bearing assets	678	1,499
Current interest-bearing leasing liabilities	2	2
Non-current interest-bearing leasing liabilities	1	1
Interest-bearing liabilities	3	3
Net receivable at end of the period	675	1,496

Parent Company, SEK M	31 December 2024	31 December 2023
Cash and cash equivalents	641	1,448
Current interest-bearing receivables	334	147
Non-current interest-bearing receivables	13	35
Interest-bearing assets	988	1,630
Current interest-bearing leasing liabilities	2	2
Non-current interest-bearing leasing liabilities	1	1
Interest-bearing liabilities	3	3
Net receivable at end of the period	985	1,627

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 December 2024	31 December 2023
Atle Investment Management	334	147
Bure Growth	0	0
Total	334	147

Note 7 – Issued securities and contingent liabilities

As of 31 December 2024, 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–March 2025	15 May 2025
Interim report January–June 2025	15 August 2025
Interim report January–September 2025	6 November 2025

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