





### Interim period January – June 2023

- Net asset value was SEK 236.4 per share compared to SEK 196.3 at the beginning of the year, which corresponds to an increase of 20.4 per cent.
- Bure's net asset value was SEK 17,531M compared to SEK 14,559M at the beginning of the year.
- Total return on the Bure share was 2.6 per cent compared to the SIX Return Index which rose 11.3 per cent.
- Group earnings after tax amounted to SEK 3,150M (-9,202). Earnings per share amounted to SEK 42.4 (-124.2).

### Interim period April – June 2023

- Net asset value was SEK 236.4 per share compared to SEK 228.8 at the start of the quarter, corresponding to an increase of 3.3 per cent.
- On 19 April 2023, the merger of ACQ Bure AB and Yubico AB was announced. Extraordinary general meetings of ACQ and Yubico on 20 June 2023 decided to approve the merger of the two companies. The planned merger is expected to be approved by the Swedish Companies Registration Office in September 2023 after which trade in the merged company's shares will start on the Nasdaq First Growth Market. Following the merger between ACQ and Yubico, Bure's holding in the merged company, which will change name to Yubico, will amount to 17.4 per cent. For further details, please see [www.acq.se](http://www.acq.se).
- In accordance with the annual general meeting's decision, an ordinary dividend of SEK 2.25 per share was paid, totalling SEK 166.8M.

### Events after the end of the period

- Net asset value amounted to SEK 204.5 per share on 17 August 2023, corresponding to an increase of 4.2 per cent since the beginning of the year.
- Bure Growth acquired shares in BioLamina for SEK 62M. The shareholding in BioLamina was revalued by SEK 353M.

**Henrik  
Blomquist**

**CEO  
Bure Equity AB**



The most significant event of the quarter was the deal to merge ACQ and Yubico, which was announced in April. Yubico is a cybersecurity company that is the market leader in multi-factor authentication. The company's proprietary product – YubiKey – protects against the theft of login details, which is one of the single greatest data security threats. The transaction values Yubico at USD 800 million and ACQ shareholders will acquire approximately 40 per cent of the company. Following the transaction, Bure will be the largest owner of the company with a holding of around 17.4 per cent. Yubico will become Bure's third largest holding.

At an extraordinary general meeting in June, ACQ's shareholders voted for the merger and now only registration with the Swedish Companies Registration Office remains, which is expected to take place in mid-September. The goal of having the acquisition company ACQ has thus been achieved and through the merger with Yubico a highly qualitative technology and growth company will be listed on the Swedish stock exchange. It is extremely gratifying and satisfying for me to be able to complete this project after about two years' intensive work and analysing potential target companies – a statement of strength for Bure's organisation and ability to execute.

In conjunction with the publication of ACQ's "last" interim report, Yubico published its first interim report. The business continues to perform strongly. Sales increased 16.2 per cent in local currencies and operating profit was SEK 101 million, corresponding to an EBIT margin of 22.2 per cent.

Other portfolio companies also performed well in the second quarter. Xvivo reported strong organic growth of 46 per cent. In contrast, growth in Vitrolife fell to 4 per cent, which was below market expectations. Growth remained strong in Europe and Asia/Pacific, while a market adjustment in Genetic Services had a negative impact on activity in America. In summary, Bure's net asset value per share increased 3.3 per cent for the quarter, compared to the SIX Return Index, which increased 2.4 per cent in the same period.

# Bure's net asset value and holdings

		2022/12/31				2023/06/30				
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	
L2 I S T E D	ACQ Bure <sup>3)</sup>	20.0%	718	38	–	–	756	4.3%	10.2	
	Cavotec <sup>4)</sup>	35.3%	450	-10	58	-2	496	2.8%	6.7	
	Mentice	14.7%	142	-1	–	–	141	0.8%	1.9	
	Mycronic	26.9%	5,153	1,874	–	–	7,027	40.1%	94.8	
	Ovzon <sup>5)</sup>	12.5%	338	-217	50	–	170	1.0%	2.3	
	Vitrolife	15.9%	4,005	499	–	–	4,504	25.7%	60.7	
	Xvivo Perfusion	14.6%	799	526	–	–	1,326	7.6%	17.9	
	Total listed holdings			11,605	2,708	108	-2	14,420	82.3%	194.5
U N L I S T E D	Allgon <sup>6)</sup>	92.6%	753	218	–	–	971	5.5%	13.1	
	Atle Investment Management <sup>7)</sup>	93.0%	256	–	64	–	320	1.8%	4.3	
	Bure Growth <sup>8)</sup>	100.0%	1,362	61	37	–	1,460	8.3%	19.7	
	Mercuri International <sup>9)</sup>	90.4%	68	–	–	–	68	0.4%	0.9	
	Total unlisted holdings			2,438	279	101	0	2,819	16.1%	38.0
Total holdings			14,044	2,987	209	-2	17,238	98.3%	232.5	
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets <sup>10)</sup>		515		-222		293	1.7%	3.9	
	Total treasury			515		-222		293	1.7%	3.9
	Total net asset value			14,559	2,987	-13	-2	17,531	100.0%	236.4

1) Change in value including exit gains/losses.

2) Bure's number of shares at 30 June 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 also has 4,200,000 warrants in ACQ Bure.

3) Refers to the valuation of 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. The holding was revalued by SEK 218M.

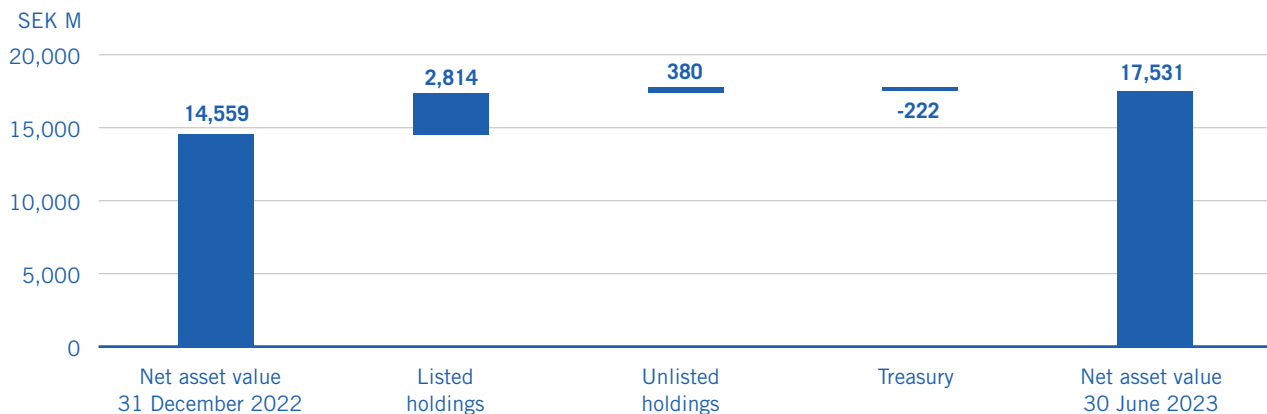
7) Atle made a conditional shareholder contribution to Atle Investment Services of SEK 8M. Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 60M.

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 82.3 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 2,814M to SEK 14,420M.

#### Value changes

Value changes due to fluctuations in share prices and exits during the period was SEK 2,708M.

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

Mycronic	1,874	36.4%
Xvivo Perfusion	526	65.8%
Vitrolife	499	12.5%
ACQ Bure (shares + warrants)	38	3.9%
Mentice	-1	-0.8%
Cavotec	-10	-2.2%
Ovzon	-217	-57.6%
<b>Total</b>	<b>2,708</b>	

Bure's comparison index, the SIX RX, rose 11.3 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.

#### Dividends received

Bure received share dividends of SEK 110M from Mycronic and Vitrolife.

### Unlisted portfolio companies

Unlisted portfolio companies accounted for 16.1 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 380M to SEK 2,819M.

#### 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.

The holding in Allgon was revalued by SEK 218M.

#### Dividends received

Atle Investment Management received dividends of SEK 62M from the part-owned asset management companies. Bure Growth received dividends of SEK 18M from Allgon.

### Treasury

The value of assets in Treasury increased SEK 222M to SEK 393M. During the period, Bure acquired financial assets for SEK 214M and divested financial assets for SEK 2M. Bure paid dividends of SEK 167M. The group received dividends of SEK 172M. Other changes amounting to SEK 16M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 1.7 per cent of net asset value compared to 3.5 per cent at the end of 2022.

## The Bure share

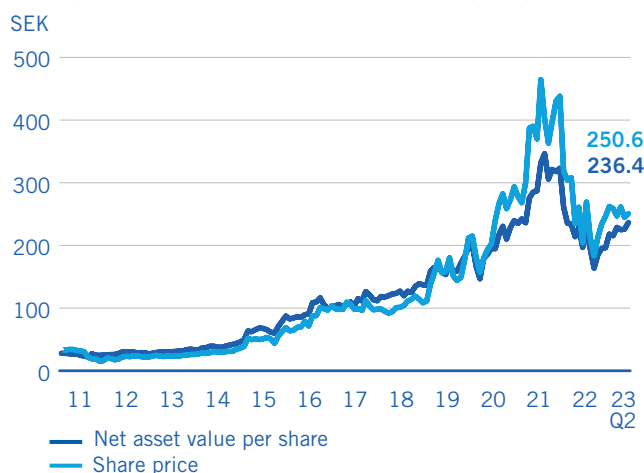
The total number of Bure shares amounts to 74,252,057, of which 74,146,921 are outstanding. The Bure Annual General Meeting (AGM) of 3 May 2023 authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of ordinary shares in Bure Equity AB. Bure did not repurchase any ordinary shares in 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.

	17 Aug 2023	30 Jun 2023	31 Dec 2022	31 Dec 2021
Share price, SEK	204.4	250.6	246.4	438.2
Dividend per share, SEK	2.25	2.25	2.25	2.0
Total return since year-end <sup>1)</sup>	-16.3%	2.6%	-43.1%	50.1%
Net asset value per share, SEK	204.5	236.4	196.3	323.2
Development of NAV per share	4.2%	20.4%	-39.2%	34.9%
SIX Return Index	6.2%	11.3%	-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 – Jun 2023 and 2022

Listed SEK M	2023	2022
<b>ACQ</b> BURE ACQUISITION	Net sales	0
	EBIT	-7
	EBIT margin	n/m
	Holding	20.0%
<b>CAVOTEC</b>	Net sales	966
	EBIT	17
	EBIT margin	1.7%
	Holding	35.3%
<b>mentice</b>	Net sales	139
	EBIT	5
	EBIT margin	3.5%
	Holding	14.7%
<b>MYCRONIC</b>	Net sales	2,464
	EBIT	352
	EBIT margin	14.3%
	Holding	26.9%
<b>Ovzon</b>	Net sales	n/a
	EBIT	n/a
	EBIT margin	n/a
	Holding	12.5%
<b>VITROLIFE GROUP</b>	Net sales	1,759
	EBIT	347
	EBIT margin	19.7%
	Holding	15.9%
<b>XVIVO</b>	Net sales	295
	EBIT	15
	EBIT margin	5.1%
	Holding	14.6%
Unlisted SEK M	2023	2022
<b>ALLGON</b>	Net sales	359
	EBIT	64
	EBIT margin	17.7%
	Holding	92.6%
<b>atle</b>	Net sales	0
	EBIT	59
	EBIT margin	n/m
	Holding	93.0%
<b>BURE</b> GROWTH	Net sales	0
	EBIT	59
	EBIT margin	n/m
	Holding	100%
<b>MERCURI</b> International	Net sales	171
	EBIT	6
	EBIT margin	3.4%
	Holding	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	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	0	0	0	0	0
Operating expenses	-43	-2	-45	-5	-15
<b>EBIT</b>	<b>-43</b>	<b>-2</b>	<b>-45</b>	<b>-5</b>	<b>-15</b>
EBIT margin	n/m	n/m	n/m	n/m	n/m
Net financial items	27	0	38	0	15
<b>Profit/loss before tax</b>	<b>-16</b>	<b>-2</b>	<b>-7</b>	<b>-5</b>	<b>-1</b>
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-16</b>	<b>-2</b>	<b>-7</b>	<b>-5</b>	<b>-1</b>
Net loan debt (-)/ receivable (+)			3,425	3,436	3,426
Total assets			3,457	3,436	3,441
Equity			3,432	3,435	3,439
Cash flow from operating activities			-1	-6	-16
Average no. of employees			0	0	0

### Facts at 30 June 2023

Facts at 30 June 2023	Largest shareholders
NAV: SEK 756M <sup>1)</sup>	Bure Equity 20.0%
Acquisition date: 2021	AMF Tjänstepension & Fonder 20.0%
Board member from Bure: Patrik Tigerschiöld, chairman	SEB Fonder & Stiftelse 11.7%
Sarah McPhee, board member	Others 48.3%

1) Relates to shares and warrants in ACQ Bure.

### The quarter in brief

- On 19 April 2023, the merger of ACQ Bure AB and Yubico AB was announced. Extraordinary general meetings of ACQ Bure and Yubico on 20 June 2023 decided to approve the merger of the two companies.
- The planned merger is expected to be approved by the Swedish Companies Registration Office in September 2023 after which trade in the merged company's shares will start on the Nasdaq First Growth Market.
- Following the merger between ACQ and Yubico, Bure's holding in the merged company, which will change name to Yubico, will amount to 17.4 per cent. For further details, please see [www.acq.se](http://www.acq.se).
- Yubico's interim report for the period January – June 2023 is available at [www.acq.se/investerare/fusion](http://www.acq.se/investerare/fusion).
- The share price increased by 2.9 per cent during the second quarter of 2023.



## Share of Bure's net asset value: 2.8%

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	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	46	32	85	59	148
Operating expenses	-45	-33	-84	-61	-152
<b>EBIT</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>-2</b>	<b>-5</b>
EBIT margin	2.6%	-3.0%	1.7%	-4.1%	-3.0%
Net financial items	-1	3	-2	4	-1
<b>Profit/loss before tax</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>
Income tax expense	-1	0	-2	0	-3
<b>Profit/loss for the period continuing operations</b>	<b>-1</b>	<b>2</b>	<b>-2</b>	<b>1</b>	<b>-3</b>
Profit/loss for the period discontinued operations	-	-1	-	-5	-11
<b>Profit/loss for the period</b>	<b>-1</b>	<b>1</b>	<b>-2</b>	<b>-3</b>	<b>-14</b>
Net loan debt (-)/ receivable (+)			-23	-24	-30
Total assets			158	188	168
Equity			55	59	44
Cash flow from operating activities			-7	2	21
Average no. of employees			625	616	640

### Facts at 30 June 2023

Facts at 30 June 2023	Largest shareholders
NAV: SEK 496M	Bure Equity 35.3%
Acquisition date: 2014	Thomas von Koch 17.5%
Board member from Bure: Patrik Tigerschiöld, chairman	Others 47.2%

### The quarter in brief

- Order book at the end of the period was EUR 140M (153).
- Net sales increased 44 per cent to EUR 46M (32).
- Operating profit was EUR 1M (-1).
- The share price increased 1.5 per cent during the second quarter of 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	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	74	45	139	98	218
Operating expenses	-69	-62	-134	-121	-242
<b>EBIT</b>	<b>5</b>	<b>-17</b>	<b>5</b>	<b>-23</b>	<b>-24</b>
EBIT margin	6.5%	-38.2%	3.5%	-23.7%	-11.0%
Net financial items	0	0	-1	0	0
<b>Profit/loss before tax</b>	<b>5</b>	<b>-17</b>	<b>4</b>	<b>-24</b>	<b>-24</b>
Income tax expense	-3	-1	-4	-1	-7
<b>Profit/loss for the period</b>	<b>1</b>	<b>-18</b>	<b>0</b>	<b>-25</b>	<b>-31</b>
Net loan debt (-)/ receivable (+)			22	17	31
Total assets			310	319	333
Equity			164	170	163
Cash flow from operating activities			3	-7	15
Average no. of employees			115	117	122

#### Facts at 30 June 2023

NAV: SEK 141M	Karin Howell-Bidermann	34.0%
Acquisition date: 2019	Bure Equity	14.7%
Board member from Bure:	Fjärde AP-fonden	6.9%
Gösta Johannesson, board member	Others	44.4%

#### Largest shareholders

### The quarter in brief

- Order book was SEK 77M (57), corresponding to an increase of 35 per cent. Order book at the end of the period was SEK 125M (109).
- Net sales were SEK 74M (45), an increase of 65 per cent of which 54 per cent was organic.
- Operating profit was SEK 5M (-17).
- The share price increased 1.4 per cent during the second quarter of 2023.


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

### Share of Bure's net asset value: 40.1%

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

Key figure SEK m	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	1,245	1,273	2,464	2,408	5,119
Operating expenses	-1,075	-1,049	-2,112	-1,979	-4,225
<b>EBIT</b>	<b>170</b>	<b>224</b>	<b>352</b>	<b>429</b>	<b>894</b>
EBIT margin	13.7%	17.6%	14.3%	17.8%	17.5%
Net financial items	4	-2	7	-3	-4
<b>Profit/loss before tax</b>	<b>174</b>	<b>222</b>	<b>359</b>	<b>426</b>	<b>890</b>
Income tax expense	-41	-48	-77	-88	-154
<b>Profit/loss for the period</b>	<b>134</b>	<b>174</b>	<b>282</b>	<b>338</b>	<b>737</b>
Net loan debt (-)/ receivable (+)			1,395	505	1,004
Total assets			7,633	6,637	7,340
Equity			4,663	4,214	4,703
Cash flow from operating activities			834	246	853
Average no. of employees			2,026	1,969	2,002

#### Facts at 30 June 2023

NAV: SEK 7,027M	Bure Equity	26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder	10.0%
Board member from Bure:	Fjärde AP-fonden	8.5%
Patrik Tigerschiöld, chairman	Others	54.6%

#### Largest shareholders

### The quarter in brief

- Order book was SEK 1,748M (1,203), an increase of 45 per cent, driven by strong performance in Pattern Generators. The combined order book at the end of the period was SEK 4,475M (2,146).
- Net sales decreased 2 per cent to SEK 1,245M (1,273).
- Operating profit amounted to SEK 170M (224), corresponding to an operating margin of 13.7 per cent (17.6). The results reflected the writing off of a development project of approximately SEK 60M.
- The share price increased 4.8 per cent during the second quarter of 2023.



# Ovzon

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

Share of Bure's net asset value: 1.0%

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

Key figure <sup>1)</sup> SEK m	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	n/a	78	n/a	178	357
Operating expenses	n/a	-87	n/a	-204	-438
<b>EBIT</b>	<b>n/a</b>	<b>-9</b>	<b>n/a</b>	<b>-26</b>	<b>-81</b>
EBIT margin	n/a	-11.3%	n/a	-14.8%	-22.7%
Net financial items	n/a	25	n/a	31	45
<b>Profit/loss before tax</b>	<b>n/a</b>	<b>16</b>	<b>n/a</b>	<b>5</b>	<b>-36</b>
Income tax expense	n/a	0	n/a	0	0
<b>Profit/loss for the period</b>	<b>n/a</b>	<b>16</b>	<b>n/a</b>	<b>4</b>	<b>-36</b>
Net loan debt (-)/ receivable (+)			n/a	-79	-202
Total assets			n/a	1,967	1,922
Equity			n/a	1,436	1,393
Cash flow from operating activities			n/a	-82	-112
Average no. of employees			n/a	40	43

1) Ovzon's interim report is published on 18 August 2023.

Facts at 30 June 2023	Largest shareholders
NAV: SEK 170M	Bure Equity 12.5%
Acquisition date: 2018	Investment AB Öresund 12.1%
Board member from Bure:	Grignolino AB 11.3%
Patrik Tigerschiöld, board member	Others 64.1%

## The quarter in brief

- Ovzon received an order from the Italian fire and rescue service for the company's SATCOM-as-a-Service solution through its new partner Vodafone Italia. The eight-month contract period started in May 2023.
- Delays to the building of the Ovzon 3 satellite resulted in its launch being rescheduled to the end of 2023 or beginning of 2024.
- The share price decreased 35.4 per cent during the second quarter of 2023.

# VITROLIFE GROUP™

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

Share of Bure's net asset value: 25.7%

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

Key figure SEK m	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	905	829	1,759	1,581	3,234
Operating expenses	-717	-654	-1,412	-1,273	-2,580
<b>EBIT</b>	<b>188</b>	<b>175</b>	<b>347</b>	<b>308</b>	<b>654</b>
EBIT margin	20.8%	21.1%	19.7%	19.5%	20.2%
Net financial items	-53	-6	-82	-26	-117
<b>Profit/loss before tax</b>	<b>135</b>	<b>169</b>	<b>265</b>	<b>283</b>	<b>537</b>
Income tax expense	-29	-39	-60	-70	-143
<b>Profit/loss for the period</b>	<b>106</b>	<b>130</b>	<b>205</b>	<b>213</b>	<b>394</b>
Net loan debt (-)/ receivable (+)			-1,587	-1,899	-1,563
Total assets			21,648	19,907	20,551
Equity			17,679	15,991	16,740
Cash flow from operating activities			372	270	636
Average no. of employees			1,079	1,147	1,117

Facts at 30 June 2023	Largest shareholders
NAV: SEK 4,504M	William Demant Invest A/S 28.7%
Acquisition date: 2010 via Skanditek	Bure Equity 15.9%
Board member from Bure:	Swedbank Robur 4.3%
Henrik Blomquist, chairman	Others 51.1%

## The quarter in brief

- Net sales increased 9 per cent to SEK 905M (829). In local currencies, growth was 3 per cent and 4 per cent excluding divested operations.
- Operating profit before depreciation (EBITDA) amounted to SEK 293M (273), corresponding to a margin of 33 per cent (33).
- The share price decreased 2.7 per cent during the second quarter of 2023.




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

### Share of Bure's net asset value: 7.6%

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

Key figure SEK m	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	155	94	295	187	415
Operating expenses	-151	-90	-280	-178	-409
<b>EBIT</b>	<b>4</b>	<b>4</b>	<b>15</b>	<b>9</b>	<b>6</b>
EBIT margin	2.5%	4.4%	5.1%	4.7%	1.5%
Net financial items	8	6	13	8	16
<b>Profit/loss before tax</b>	<b>11</b>	<b>10</b>	<b>28</b>	<b>17</b>	<b>22</b>
Income tax expense	-5	-3	-7	-4	-4
<b>Profit/loss for the period</b>	<b>7</b>	<b>8</b>	<b>21</b>	<b>12</b>	<b>18</b>
Net loan debt (-)/ receivable (+)			144	311	237
Total assets			1,788	1,585	1,733
Equity			1,503	1,346	1,430
Cash flow from operating activities			3	-11	28
Average no. of employees			142	115	133

#### Facts at 30 June 2023

NAV: SEK 1,326M  
 Acquisition date: Lex Asea  
 distribution from Vitrolife  
 in 2012  
 Board member from Bure:  
 Gösta Johannesson, chairman

#### Largest shareholders

Bure Equity	14.6%
Fjärde AP-fonden	9.0%
Swedbank Robur Fonder	8.9%
Others	67.5%

### The quarter in brief

- Net sales amounted to SEK 155M, corresponding to an increase of 64 per cent in SEK and 52 per cent in local currencies. Organic growth accounted for 46 per cent and acquired growth for 6 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 17M (14), corresponding to a margin of 11 per cent (15).
- During the period, the US FDA granted XVIVO approval to include its heart preservation technology in an IDE clinical trial. The inclusion of patients was completed in the European heart preservation clinical trial.
- The share price increased 24.4 per cent during the second quarter of 2023.

# Unlisted portfolio companies

## ALLGON™

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

Share of Bure's net asset value: 5.5%

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	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	177	156	359	312	617
Operating expenses	-151	-138	-295	-263	-521
<b>EBIT</b>	<b>26</b>	<b>18</b>	<b>64</b>	<b>49</b>	<b>96</b>
EBIT margin	14.8%	11.3%	17.7%	15.6%	15.5%
Net financial items	-3	-2	-6	-3	-6
<b>Profit/loss before tax</b>	<b>23</b>	<b>16</b>	<b>58</b>	<b>46</b>	<b>89</b>
Income tax expense	-3	-3	-7	-7	-17
<b>Profit/loss for the period</b>	<b>20</b>	<b>13</b>	<b>51</b>	<b>39</b>	<b>73</b>
Net loan debt (-)/ receivable (+)			-172	-170	-172
Total assets			873	813	830
Equity			496	424	460
Cash flow from operating activities			45	31	60
Average no. of employees			402	369	377

### Facts at 30 June 2023

NAV: SEK 971M	Bure Equity	92.6%
Acquisition date: 2021	Management and board of Allgon	7.4%
Board member from Bure: Sophie Hagströmer, chairman Oskar Hörnell, board member		

### The quarter in brief

- Net sales increased 14 per cent to SEK 177M (156).
- Operating profit was SEK 26M (18), corresponding to a margin of 14.8 per cent (11.3).
- Allgon paid share dividends of SEK 20M of which Bure Equity received SEK 18M.
- The holding in Allgon was revalued by SEK 218M.
- Net debt was SEK 172M (170).

## atle

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

Share of Bure's net asset value: 1.8%

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, 66.7% of HealthInvest Partners, 100% of Humle Fonder, 35.2% of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

Key figure SEK m	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	0	0	0	0	0
Dividends	0	0	62	116	120
Fair value of financial assets	1	18	2	16	11
Management costs	-3	-3	-5	-4	-8
<b>EBIT</b>	<b>-2</b>	<b>15</b>	<b>59</b>	<b>128</b>	<b>123</b>
Net financial items	-3	-1	-4	-1	-3
<b>Profit/loss before tax</b>	<b>-5</b>	<b>15</b>	<b>55</b>	<b>127</b>	<b>120</b>
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-5</b>	<b>15</b>	<b>55</b>	<b>127</b>	<b>120</b>
Net loan debt (-)/ receivable (+)			-139	-64	-73
Total assets			354	281	284
Equity			201	198	191
Cash flow from operating activities			49	114	109
Average no. of employees			1	1	1

1) Of which, SEK 149M is liable to the Parent Company as at 30 June 2023.

### Facts at 30 June 2023

NAV: SEK 320M	Bure Equity	93.0%
Acquisition date: Established 2014	Gustav Ohlsson	7.0%
Board member from Bure: Henrik Blomquist, chairman Oskar Hörnell, board member		

### The quarter in brief

- The value of capital under management in Alcur Fonder, Atle Investment Services, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder increased to SEK 35 billion compared to SEK 33 billion at the beginning of the year.


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

### Share of Bure's net asset value: 8.3%

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, 28.1% in ScandiNova Systems and 17.6% in Yubico.

Key figure SEK m	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	0	0	0	0	0
Fair value of financial assets	0	40	59	46	46
Administrative expense	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>40</b>	<b>59</b>	<b>46</b>	<b>46</b>
Net financial items	0	0	0	0	0
<b>Profit/loss before tax</b>	<b>0</b>	<b>40</b>	<b>59</b>	<b>46</b>	<b>46</b>
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>0</b>	<b>40</b>	<b>59</b>	<b>46</b>	<b>46</b>
Net loan debt (-)/receivable (+) <sup>1)</sup>			-486	-449	-449
Total assets			1 460	1 362	1 362
Equity			953	894	894
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, SEK 486M is liable to the Bure Equity as at 30 June 2023.

Facts at 30 June 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 acquired shares in BioLamina for SEK 62M after the end of the period. The shareholding in BioLamina was revalued by SEK 353M.


[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	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	2022
Net sales	91	88	171	161	325
Operating expenses	-84	-83	-165	-160	-323
<b>EBIT</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>1</b>	<b>2</b>
EBIT margin	7.8%	5.5%	3.4%	0.7%	0.5%
Net financial items	0	2	-1	2	-1
<b>Profit/loss before tax</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>1</b>
Income tax expense	0	-1	0	-2	-6
<b>Profit/loss for the period</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>-5</b>
Net loan debt (-)/receivable (+) <sup>1)</sup>			-102	-103	-92
Total assets			347	332	346
Equity			133	109	118
Cash flow from operating activities			-7	-21	-8
Average no. of employees			189	200	194

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

Facts at 30 June 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 3 per cent to SEK 91M (88).
- EBIT was SEK 7M (5) and EBIT margin was 7.8 per cent (5.5).

# Interim report

## January – June 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 second quarter of 2023

Group earnings from investment activities amounted to SEK 753M (-2,555).  
Dividends amounted to SEK 129M (96).  
Fair value changes from financial assets amounted to SEK 621M (-2,653).  
Operating profit for the period was SEK 727M (-2,590).  
Net financial items amounted to SEK 2M (4).  
Profit after financial items was SEK 729M (-2,586).  
Profit after tax was SEK 729M (-2,586).  
Other comprehensive income included translation differences of SEK 0M (0).

### Results for January – June 2023

Group earnings from investment activities amounted to SEK 3,187M (-9,156).  
Dividends amounted to SEK 191M (212).  
Fair value changes from financial assets amounted to SEK 2,992M (-9,372).  
Operating profit for the period was SEK 3,145M (-9,207).  
Net financial items amounted to SEK 5M (6).  
Profit after financial items was SEK 3,150M (-9,202).

Profit after tax was SEK 3,150M (-9,202).  
Other comprehensive income included translation differences of SEK 0M (0).

### Financial position

Group equity at the end of the period amounted to SEK 17,529M (14,579) 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 225M (478), which consisted of interest-bearing assets of SEK 227M (482) and interest-bearing liabilities of SEK 2M (4). Group equity per share amounted to SEK 236.1 compared to SEK 195.9 per share on December 31, 2022.

### PARENT COMPANY Results for the second quarter of 2023

Earnings from investment activities was SEK 794M (-2,507).  
Dividends amounted to SEK 171M (202).  
Fair value changes from financial assets amounted to SEK 620M (-2,712).  
Administrative costs amounted to SEK 22M (32).  
Net financial items amounted to SEK 5M (4).  
Profit after tax was SEK 776M (-2,536).

### Results for January – June 2023

Earnings from investment activities was SEK 3,107M (-9,227).  
Dividends amounted to SEK 171M (202).  
Fair value changes from financial assets amounted to SEK 2,931M (-9,433).  
Administrative costs amounted to SEK 37M (48).  
Net financial items amounted to SEK 9M (6).  
Profit after tax was SEK 3,078M (-9,269).

### Financial position

Equity in the Parent Company at the end of the period amounted to SEK 16,397 M (13,509) 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 356M (542), which consisted of interest-bearing assets of 358M (545) and interest-bearing liabilities of SEK 2M (4). Receivables from Atle Investment Management and Bure Growth amounted to SEK 635M (530).



## 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 150,000 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 30 June 2023 amounted to SEK 789M, of which SEK 762M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 789M 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 30 June 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 30 June 2023 was 56,278.

## Events after the balance sheet date

Bure Growth acquired shares in BioLamina for SEK 62M. The shareholding in BioLamina was revalued by SEK 353M.

## 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 18 August 2023

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

SEK M	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	Full year 2022
<b>Operating income</b>					
Net sales	0	0	0	0	0
Dividends	129	96	191	212	217
Fair value financial assets	621	-2,653	2,992	-9,372	-9,390
Other operating income	3	2	4	4	7
<b>Total operating income</b>	<b>753</b>	<b>-2,555</b>	<b>3,187</b>	<b>-9,156</b>	<b>-9,166</b>
<b>Operating expenses</b>					
Other external expenses	-8	-9	-15	-15	-26
Personnel costs	-16	-25	-25	-34	-49
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	-2	2	-4
<b>Total operating expenses</b>	<b>-25</b>	<b>-35</b>	<b>-42</b>	<b>-52</b>	<b>-80</b>
<b>Operating profit/loss</b>	<b>727</b>	<b>-2,590</b>	<b>3,145</b>	<b>-9,207</b>	<b>-9,246</b>
Interest income and similar profit/loss items	2	4	5	6	12
Interest expenses and similar profit/loss items	0	0	0	0	0
<b>Profit/loss after financial items</b>	<b>729</b>	<b>-2,586</b>	<b>3,150</b>	<b>-9,202</b>	<b>-9,235</b>
Tax on income for the period	0	0	0	0	0
<b>Income for the period</b>	<b>729</b>	<b>-2,586</b>	<b>3,150</b>	<b>-9,202</b>	<b>-9,235</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	0
<b>Other comprehensive income for the period, after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income for the period</b>	<b>729</b>	<b>-2,586</b>	<b>3,150</b>	<b>-9,202</b>	<b>-9,235</b>
Profit/loss attributable to non-controlling interests	0	1	4	9	8
Profit/loss attributable to owners of the Parent Company	730	-2,587	3,146	-9,211	-9,243
Comprehensive income attributable to non-controlling interests	0	1	4	9	8
Comprehensive income attributable to non-controlling interests	730	-2,587	3,146	-9,211	-9,243
Average number of outstanding shares before dilution, thousands <sup>1)</sup>	74,147	74,147	74,147	74,147	74,147
Average number of outstanding shares post dilution, thousands <sup>1)</sup>	74,252	74,147	74,252	74,147	74,161
Earnings per share attributable to the parent company's shareholders before dilution, SEK <sup>1)</sup>	9,84	-34,89	42,43	-124,22	-124,66
Earnings per share attributable to the parent company's shareholders post dilution, SEK <sup>1)</sup>	9,83	-34,89	42,37	-124,22	-124,66

1) As of 30 June 2023 and 31 December 31, 2022, the number of possible additional ordinary shares amounts to 105,136.  
No dilutive effect as of 30 June 2022.

# Statement of financial position

SEK M	30 June 2023	30 June 2022	31 December 2022
<b>Assets</b>			
<b>Intangible and tangible fixed assets</b>	<b>34</b>	<b>30</b>	<b>36</b>
Financial assets valued at fair value via the income statement	17,175	13,996	14,027
Long-term interest-bearing receivables	41	32	41
Long-term non-interest-bearing receivables	1	1	1
<b>Financial assets</b>	<b>17,217</b>	<b>14,029</b>	<b>14,069</b>
<b>Total fixed assets</b>	<b>17,251</b>	<b>14,058</b>	<b>14,105</b>
Short-term interest-bearing receivables	1	2	2
Other non-interest-bearing receivables	11	7	4
Financial investments	124	106	116
Cash and cash equivalents	185	448	416
<b>Total current assets</b>	<b>320</b>	<b>563</b>	<b>538</b>
<b>Total assets</b>	<b>17,571</b>	<b>14,622</b>	<b>14,643</b>
<i>of which, interest-bearing assets</i>	<i>227</i>	<i>482</i>	<i>459</i>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	17,515	14,566	14,535
Equity attributable to non-controlling interests	14	14	13
<b>Total equity</b>	<b>17,529</b>	<b>14,579</b>	<b>14,548</b>
Provisions	21	19	19
Non-current liabilities	1	2	53
Current liabilities	20	21	23
<b>Total liabilities</b>	<b>41</b>	<b>42</b>	<b>95</b>
<b>Total equity and liabilities</b>	<b>17,571</b>	<b>14,622</b>	<b>14,643</b>
<i>of which, interest-bearing liabilities</i>	<i>2</i>	<i>4</i>	<i>3</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>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>21,768</b>	<b>23,943</b>	<b>13</b>	<b>23,956</b>
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>	<b>577</b>	<b>1,660</b>	<b>-60</b>	<b>12,359</b>	<b>14,535</b>	<b>13</b>	<b>14,548</b>
<b>Opening balance equity at 1 January 2023</b>	<b>577</b>	<b>1,660</b>	<b>-60</b>	<b>12,359</b>	<b>14,535</b>	<b>13</b>	<b>14,548</b>
Profit/loss for the period	-	-	-	3,146	3,146	4	3,150
Other comprehensive income	-	-	-	0	0	-	0
Share-related remuneration LTIP 2022	-	-	-	1	1	-	1
Share-related remuneration LTIP 2023	-	-	-	0	0	-	0
Cash dividend	-	-	-	-167	-167	-	-167
Dividends paid to minority shareholders	-	-	-	-	-	-3	-3
<b>Closing balance equity at 30 June 2023</b>	<b>577</b>	<b>1,660</b>	<b>-60</b>	<b>15,340</b>	<b>17,515</b>	<b>14</b>	<b>17,529</b>

# Statement of cash flows

SEK M	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	Full year 2022
Cash flow from operating activities before changes in working capital	114	67	161	187	176
Cash flow from changes in working capital	-6	-4	-10	-5	0
<b>Cash flow from operating activities</b>	<b>108</b>	<b>63</b>	<b>150</b>	<b>182</b>	<b>176</b>
Cash flow from investing activities	0	-26	-159	116	39
Cash flow from financing activities	-171	-175	-222	-175	-125
<b>Cash flow for the period</b>	<b>-63</b>	<b>-139</b>	<b>-231</b>	<b>122</b>	<b>90</b>
Cash and cash equivalents at beginning of period	248	587	416	326	326
Cash flow for the period	-63	-139	-231	122	90
Translation differences	0	0	0	0	0
<b>Cash and cash equivalents at end of period</b>	<b>185</b>	<b>448</b>	<b>185</b>	<b>448</b>	<b>416</b>

# Income statement

SEK M	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	Full year 2022
<b>Investment activities</b>					
Dividends	171	202	171	202	202
Fair value financial assets	620	-2 712	2 931	-9 433	-9 446
Other income	3	2	4	4	7
<b>Total income</b>	<b>794</b>	<b>-2 507</b>	<b>3 107</b>	<b>-9 227</b>	<b>-9 237</b>
Personnel costs	-15	-24	-23	-32	-46
Other external expenses	-7	-8	-13	-15	-24
Depreciation of property, plant and equipment	-1	-1	-1	-1	-2
<b>Total management costs</b>	<b>-22</b>	<b>-32</b>	<b>-37</b>	<b>-48</b>	<b>-72</b>
<b>Operating profit/loss</b>	<b>772</b>	<b>-2 540</b>	<b>3 070</b>	<b>-9 275</b>	<b>-9 309</b>
<b>Financial income and expenses</b>					
Interest income and similar profit/loss items	5	4	9	7	15
Interest expenses and similar profit/loss items	0	0	0	0	0
<b>Total financial income and expenses</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>6</b>	<b>15</b>
<b>Financial income and expenses</b>	<b>776</b>	<b>-2 536</b>	<b>3 078</b>	<b>-9 269</b>	<b>-9 294</b>
Tax on income for the period	0	0	0	0	0
<b>Profit/loss for the period<sup>1)</sup></b>	<b>776</b>	<b>-2 536</b>	<b>3 078</b>	<b>-9 269</b>	<b>-9 294</b>
Average number of outstanding shares before dilution, thousands <sup>1)</sup>	74 147	74 147	74 147	74 147	74 147
Average number of outstanding shares post dilution, thousands <sup>1)</sup>	74 252	74 147	74 252	74 147	74 161
Earnings per share attributable to the parent company's shareholders before dilution, SEK <sup>1)</sup>	10,47	-34,20	41,52	-125,01	-125,35
Earnings per share attributable to the parent company's shareholders post dilution, SEK <sup>1)</sup>	10,45	-34,20	41,46	-125,01	-125,35
Average number of employees	8	8	8	8	9

1) Corresponds to comprehensive income.

2) As of 30 June 2023 and of 31 December 2022, the number of possible additional ordinary shares amounts to 105,136.  
No dilutive effect as of 30 June 2022.

# Statement of financial position

SEK M	30 June 2023	30 June 2022	31 December 2022
<b>Assets</b>			
<b>Property, plant and equipment</b>	<b>7</b>	<b>8</b>	<b>8</b>
Financial assets valued at fair value via the income statement	15,426	12,400	12,394
Shares in group companies	21	21	21
Long-term interest-bearing receivables	33	32	33
Long-term non-interest-bearing receivables	1	1	1
<b>Financial assets</b>	<b>15,480</b>	<b>12,453</b>	<b>12,448</b>
<b>Total fixed assets</b>	<b>15,487</b>	<b>12,462</b>	<b>12,456</b>
Short-term interest-bearing receivables	150	83	83
Other non-interest-bearing receivables	500	458	456
Short-term investments	104	98	98
Cash and cash equivalents	175	431	408
<b>Total current assets</b>	<b>929</b>	<b>1,070</b>	<b>1,045</b>
<b>Total assets</b>	<b>16,416</b>	<b>13,531</b>	<b>13,501</b>
<i>of which, interest-bearing assets</i>	<i>358</i>	<i>545</i>	<i>523</i>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>16,397</b>	<b>13,509</b>	<b>13,484</b>
Provisions	0	0	0
Non-current liabilities	1	2	2
Current liabilities	19	20	15
<b>Total liabilities</b>	<b>19</b>	<b>22</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>16,416</b>	<b>13,531</b>	<b>13,501</b>
<i>of which, interest-bearing liabilities</i>	<i>2</i>	<i>4</i>	<i>3</i>

# Statement of changes in equity

SEK M	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	Full year 2022
Equity at beginning of period	15,787	16,211	13,484	22,944	22,944
Share-related remuneration LTIP 2022	0	–	1	–	1
Share-related remuneration LTIP 2023	0	–	0	–	–
Issue of class C shares	–	–	–	–	1
Buyback of class C shares	–	–	–	–	-1
Cash dividend	-167	-167	-167	-167	-167
Profit/loss for the period	776	-2,536	3,078	-9,269	-9,294
Closing balance, equity	16,397	13,509	16,397	13,509	13,484

# Statement of cash flows

SEK M	Q2 2023	Q2 2022	6 mth 2023	6 mth 2022	Full year 2022
Cash flow from operating activities before changes in working capital	161	172	150	179	169
Cash flow from changes in working capital	-8	-5	-6	-6	-10
<b>Cash flow from operating activities</b>	<b>152</b>	<b>167</b>	<b>144</b>	<b>173</b>	<b>159</b>
Cash flow from investing activities	0	-34	-209	130	121
Cash flow from financing activities	-167	-167	-168	-167	-168
<b>Cash flow for the period</b>	<b>-15</b>	<b>-35</b>	<b>-233</b>	<b>135</b>	<b>112</b>
Cash and cash equivalents at beginning of period	190	465	408	296	296
Cash flow for the period	-15	-35	-233	135	112
<b>Cash and cash equivalents at end of period</b>	<b>175</b>	<b>431</b>	<b>175</b>	<b>431</b>	<b>408</b>



# Multi-year overview

Data per share <sup>1)</sup>	30 June 2023	2022	2021	2020	2019
Net asset value, SEK <sup>2)</sup>	236.4	196.3	323.2	239.6	196.6
Share price, SEK	250.6	246.4	438.2	293.6	212.0
Share price as a percentage of net asset value	106%	125%	136%	123%	108%
Parent Company basic equity per share, SEK	220.8	181.6	309.4	226.8	183.6
Parent Company equity per share excl. buybacks, SEK	221.1	181.9	309.4	226.8	183.6
Group basic equity per share, SEK	236.1	195.9	323.1	238.7	196.8
Group equity per share excl. buybacks, SEK	236.4	196.2	323.1	238.7	196.8
Parent Company basic earnings per share, SEK <sup>3)</sup>	41.5	-125.3	84.1	45.2	55.8
Group basic earnings per share, SEK <sup>3)</sup>	42.4	-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	2.25	2.0	1.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	–	–
Direct return	0.9%	0.9%	0.5%	0.3%	0.9%
Total return	2.6%	-43.1%	50.1%	39.2%	97.9%
Market capitalisation, SEK M	18,581	18,270	32,491	21,770	14,622
Net asset value, SEK M	17,531	14,559	23,964	17,763	13,563
Return on equity	20.6%	-48.0%	31.3%	22.0%	35.6%
Management expenses/Net asset value	0.42%	0.49%	0.30%	0.29%	0.33%
<b>Parent Company results and financial position</b>					
Profit/loss after tax, SEK M	3,078	-9,294	6,237	3,242	3,850
Total assets, SEK M	16,416	13,501	22,972	16,845	12,688
Equity, SEK M	16,397	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	279	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	3,150	-9,235	6,362	3,236	4,229
Total assets, SEK M	17,571	14,643	24,004	17,935	13,786
Equity, SEK M	17,529	14,548	23,956	17,702	13,573
Equity/assets ratio	100%	99%	100%	99%	98%
Net loan debt (-)/receivable (+), SEK M	225	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 30 June 2023 and of 31 December 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 2022 annual report.

New accounting principles applied from 1 January 2023: 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 2022 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	30 June 2023				30 June 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	17,108	67	–	17,175	13,949	47	–	13,996	11,550	55	2,422	14,027
Other long-term receivables	1	–	41	42	1	–	32	33	1	–	41	42
Financial investments	124	–	–	124	106	–	–	106	116	–	–	116
<b>Total financial assets</b>	<b>17,232</b>	<b>67</b>	<b>41</b>	<b>17,341</b>	<b>14,056</b>	<b>47</b>	<b>32</b>	<b>14,135</b>	<b>11,667</b>	<b>55</b>	<b>2,463</b>	<b>14,185</b>
<b>Financial liabilities</b>												
Leasing liabilities	–	–	2	2	–	–	4	4	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	51	52
Accrued expenses and prepaid income	–	–	12	12	–	–	17	17	–	–	11	11
<b>Total financial liabilities</b>	<b>1</b>	<b>–</b>	<b>14</b>	<b>15</b>	<b>1</b>	<b>–</b>	<b>21</b>	<b>22</b>	<b>1</b>	<b>–</b>	<b>65</b>	<b>66</b>

## Note 4 – Financial instruments (cont.)

### Valuation of unlisted assets at 30 June 2023

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB and AMIP AB	91.1% / 17.1%	971	EV/EBIT, PER
Mercuri International Group AB	90.4%	68	EV/EBIT, DCF
<b>Holdings in Atle Investment Management AB</b>		<b>345</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	66.7%		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 30 June 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%	746	Accrued acquisition value
Mercuri International Group AB	90.4%	130	EV/EBIT, DCF
<b>Holdings in Atle Investment Management AB</b>		<b>246</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	51.0%		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	28.0%		Latest transaction
Yubico AB	17.6%		Latest transaction

### 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

## Note 5 – Classification of financial instruments

Group 30 June 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	17,175	–	17,175
Other long-term receivables	–	41	41
Other short-term receivables	–	4	4
Short-term investments	124	–	124
Cash and bank balances	–	185	185
<b>Total financial assets</b>	<b>17,299</b>	<b>230</b>	<b>17,529</b>
<b>Financial liabilities</b>			
Leasing liabilities	–	2	2
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	17	17
<b>Total financial liabilities</b>	<b>–</b>	<b>20</b>	<b>20</b>

Group 30 June 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	13,996	–	13,996
Other long-term receivables	–	32	32
Other short-term receivables	–	9	9
Short-term investments	106	–	106
Cash and bank balances	–	448	448
<b>Total financial assets</b>	<b>14,102</b>	<b>489</b>	<b>14,592</b>
<b>Financial liabilities</b>			
Leasing liabilities	–	4	4
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	21	21
<b>Total financial liabilities</b>	<b>–</b>	<b>25</b>	<b>25</b>

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
<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
Short-term 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	30 June 2023	30 June 2022	31 December 2022
Cash and cash equivalents	185	448	416
Current interest-bearing receivables	1	2	2
Non-current interest-bearing receivables	41	32	41
<b>Interest-bearing assets</b>	<b>227</b>	<b>482</b>	<b>459</b>
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	2	1
<b>Interest-bearing liabilities</b>	<b>2</b>	<b>4</b>	<b>3</b>
<b>Net receivable at end of the year</b>	<b>225</b>	<b>478</b>	<b>456</b>

Parent Company, SEK M	30 June 2023	30 June 2022	31 December 2022
Cash and cash equivalents	175	431	408
Current interest-bearing receivables	150	83	83
Non-current interest-bearing receivables	33	32	33
<b>Interest-bearing assets</b>	<b>358</b>	<b>545</b>	<b>523</b>
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	2	1
<b>Interest-bearing liabilities</b>	<b>2</b>	<b>4</b>	<b>3</b>
<b>Net receivable at end of the year</b>	<b>356</b>	<b>542</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		
	30 June 2023	30 June 2022	31 December 2022
Atle Investment Management	149	81	81
Bure Growth	486	449	449
<b>Total</b>	<b>635</b>	<b>530</b>	<b>531</b>

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

As of 30 June 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 – September	9 November 2023
Year-end report 2023	22 February 2024

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