

**Interim Report
January – March 2024**

BURE

Interim period January – March 2024

Net asset value was SEK 298.2 per share compared to SEK 257.9 at the beginning of the year, which corresponds to an increase of 15.6 per cent.

Bure's net asset value was SEK 22,112M compared to SEK 19,123M at the beginning of the year.

Total return on the Bure share was 19.9 per cent compared to the SIX Return Index which increased 7.9 per cent.

Group earnings after tax amounted to SEK 2,990M (2,421). Earnings per share amounted to SEK 40.2 (32.5).

Events after the balance sheet date

Net asset value amounted to SEK 308.3 per share on 10 May 2024, corresponding to an increase of 19.5 per cent since the beginning of the year.

THIS REPORT IS A TRANSLATION OF THE SWEDISH REPORT. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS TRANSLATION AND THE SWEDISH ORIGINAL, THE SWEDISH REPORT SHALL HAVE PRECEDENCE.

Comments from the CEO

The first quarter of the year was good, with Bure's net asset value per share increasing 15.6 per cent; the SIX Return Index increased 7.9 per cent in the same period. This strong net asset value performance was primarily driven by gains in our portfolio companies Mycronic and Yubico. Mycronic increased 31.5 per cent in the quarter and Yubico by 45.5 per cent. The Yubico share rose sharply following the publication of the company's fourth quarter report in February, which, among other things, reported a growth in order intake of 83 per cent. Overall, Bure's net asset value increased by around SEK 3 billion in the period.

Transaction activity in Bure was lower during the quarter – only minor investments were made in Atle and BioLamina. Activity in the portfolio companies remained high. Mycronic reported its second best quarterly results in its history, corresponding to an operating margin of 35 per cent. Turnover increased by 39 per cent. Xvivo saw a sales increase of 32 per cent with an operating margin of 10 per cent. Xvivo also reported a number of major successes for its development projects during the quarter. For the first time in history, a donated human heart was successfully transported across the Atlantic Ocean. The heart was transported in the Xvivo Heart Assist Transport, in economy class on a scheduled flight and the time outside the body exceeded 12 hours, after which the transplant was carried out in a hospital in Paris. Furthermore, preliminary results from Xvivo's ongoing heart preservation study were communicated, in which it was found that Xvivo Heart Assist Transport significantly reduced the risk of severe cardiac dysfunction compared to conventional methods.

HENRIK BLOMQUIST
CEO BURE EQUITY AB



The stock market continued to perform relatively strongly in the first quarter. The SIX Return Index is up around 27 per cent since the lows of October last year. However, the upward trend slowed in April. Despite a reporting period that was broadly in line with expectations, the stock market mood was dampened by the uncertainty and likelihood of coming interest rate cuts, underlining the extent to which the stock market is currently focusing on interest rates.

Stockholm, May 2024

Henrik Blomquist
CEO, Bure Equity AB

Bure's net asset value and holdings

		2023/12/31				2024/03/31			
SEK million	% of capital	Net asset value	Value change (+/-) ¹	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK	
L I S T E D	Cavotec	35.2%	541	53	-	-	593	2.7%	8.0
	Mentice	14.7%	179	-54	-	-	125	0.6%	1.7
	Mycronic	23.1%	6,500	2,049	-	-	8,549	38.7%	115.3
	Ovzon	12.7%	206	-16	-	-	189	0.9%	2.6
	Vitrolife	15.9%	4,188	136	-	-	4,324	19.6%	58.3
	Xvivo Perfusion	14.3%	1,481	-245	-	-	1,236	5.6%	16.7
	Yubico (shares + warrants)	17.5%	2,223	1,098	-	-	3,321	15.0%	44.8
	Total listed holdings		15,318	3,019	0	0	18,337	82.9%	247.3
U N L I S T E D	Allgon	91.8%	977	-	-	-	977	4.4%	13.2
	Atle Investment Management ³⁾	93.0%	344	-42	17	-	320	1.4%	4.3
	Bure Growth ⁴⁾	100.0%	864	-	17	1	882	4.0%	11.9
	Mercuri International	90.4%	70	-	-	-	70	0.3%	0.9
	Total unlisted holdings		2,255	-42	34	0	2,249	10.2%	30.3
Total holdings		17,573	2,977	34	0	20,586	93.1%	277.6	
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ⁵⁾		1,550		-23		1,527	6.9%	20.6
	Total treasury		1,550		-23		1,527	6.9%	20.6
Total net asset value		19,123	2,977	10	0	22,112	100.0%	298.2	

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 March 2024: Cavotec 37,554,921, 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) Atle made conditional shareholder contributions of SEK 10M to Atle Fund Services, Atle Investment Services and HealthInvest Partners. Atle acquired shares in HealthInvest Partners, increasing its holding to 76.6 per cent. The holding in HealthInvest Partners was written down by SEK 78m.

4) Bure Growth signed a convertible debenture loan in BioLamina for SEK 17 million.

5) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and other net assets.

Changes in net asset value

PORTFOLIO COMPANIES JANUARY – MARCH 2024 AND 2023

Listed SEK million	2024	2023	
 CAVOTEC	Net sales	n/m	443
	EBIT	n/m	3
	EBIT-margin	n/m	0.8%
	Holding	35.2%	35.3%
 mentice	Net sales	45	65
	EBIT	-24	0
	EBIT-margin	-53.3%	0.2%
	Holding	14.7%	14.7%
 MYCRONIC	Net sales	1,692	1,219
	EBIT	599	182
	EBIT-margin	35.4%	14.9%
	Holding	23.1%	26.9%
Ovzon	Net sales	65	57
	EBIT	-25	-23
	EBIT-margin	-38.5%	-40.4%
	Holding	12.7%	12.5%
VITROLIFE GROUP™	Net sales	841	854
	EBIT	167	159
	EBIT-margin	19.9%	18.6%
	Holding	15.9%	15.9%
 XVIVO	Net sales	186	141
	EBIT	19	11
	EBIT-margin	10.2%	8.0%
	Holding	14.3%	14.6%
 yubico	Net sales ¹⁾	n/m	419
	EBIT	n/m	73
	EBIT-margin	n/m	17.5%
	Holding	17.5%	17.6%

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

Listed portfolio companies

Listed portfolio companies accounted for 82.9 per cent of net asset value compared to 80.1 per cent at the end of 2023. The total value of listed portfolio companies decreased SEK 3,019 M to SEK 18,337M.

Value changes

Value changes due to fluctuations in share prices and exits during the period amounted to SEK 3,019M.

VALUE CHANGES IN SEKM AND SHARE PRICE PERFORMANCE 2024

Mycronic	2,049	31.5%
Yubico (shares + warrants)	1,098	45.5%
Vitrolife	136	3.2%
Cavotec	53	9.7%
Ovzon	-16	-8.0%
Mentice	-54	-30.2%
Xvivo Perfusion	-245	-16.5%
Total	3,019	

Bure's comparison index, the SIX RX, rose 7.9 per cent.

PORTFOLIO COMPANIES JANUARY – MARCH 2024 AND 2023

Unlisted SEK million	2024	2023
ALLGON™		
Net sales	177	182
EBIT	21	37
EBIT-margin	11.9%	20.5%
Holding	91.8%	92.4%
atle		
Net sales	0	0
EBIT	-32	61
EBIT-margin	n/m	n/m
Holding	93.0%	93.0%
BURE GROWTH		
Net sales	0	0
EBIT	0	59
EBIT-margin	n/m	n/m
Holding	100.0%	100.0%
MERCURI international		
Net sales	74	80
EBIT	-7	-1
EBIT-margin	-9.6%	-1.5%
Holding	90.4%	90.4%

Unlisted portfolio companies

Unlisted portfolio companies accounted for 10.2 per cent of net asset value compared to 11.8 per cent at the end of 2023. The value of unlisted portfolio companies decreased SEK 7M to SEK 2,249M.

Acquisitions and value changes

Atle made conditional shareholder contributions of SEK 10M to AtleFund Services, Atle Investment Services and HealthInvest Partners.

Atle acquired shares in HealthInvest Partners, increasing its holding to 76.6 per cent. The holding in HealthInvest Partners was written down by SEK 78M.

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

Divestments

Atle Investment Management received dividends of SEK 47M from Alcur Fonder, Fondita and TIN Fonder.

Treasury

The value of assets in Treasury decreased SEK 23M to SEK 1,527M. Bure acquired financial assets for SEK 35M. The Group received dividends of SEK 47M. Other changes amounting to SEK -35M were due to changes in working capital, value changes in short-term investments, and management costs.

Assets in Treasury amounted to 6.9 per cent of net asset value compared to 8.1 per cent at the end of 2023.

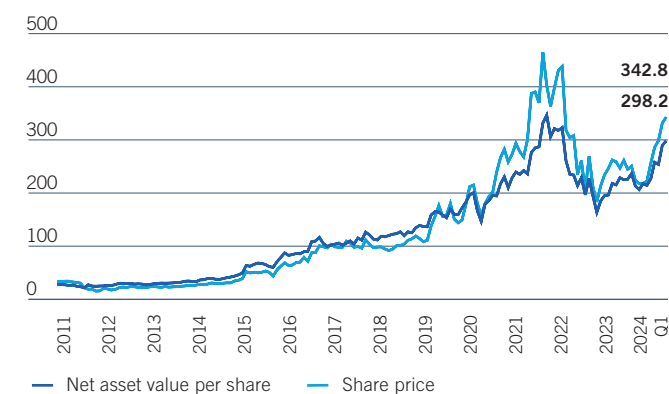
The Bure share

The number of Bure shares amounts to 74,357,193, of which 74,146,921 are ordinary shares and 210,272 are Class C shares. The Bure Annual General Meeting of 7 May 2023 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 210,272 Class C shares that were issued and repurchased in accordance with the LTIP 2022 and 2023 incentive programmes.

	10 May 2024	31 Mar 2024	31 Dec 2023	31 Dec 2022
Share price, SEK	373.2	342.8	285.8	246.4
Dividend per share, SEK	–	–	2.25	2.25
Total return since year-end ¹⁾	30.6%	19.9%	17.0%	-43.1%
Net asset value per share, SEK	308.3	298.2	257.9	196.3
Development of NAV per share	19.5%	15.6%	31.4%	-39.2%
SIX Return Index	11.9%	7.9%	19.2%	-22.8%

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

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



Our portfolio companies

Bures listed portfolio companies



Bures unlisted portfolio companies





www.cavotec.com

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

Share of Bure's
net asset value: 2.7%

KEY FIGURES¹⁾

EUR million	Q1 2024	Q1 2023	2023
Net sales	n/a	40	181
Operating expenses	n/a	-39	-174
EBIT	n/a	0	7
EBIT margin	n/a	0.8%	4.0%
Net financial items	n/a	-1	-3
Profit/loss before tax	n/a	-1	-4
Income tax expense	n/a	-1	-4
Profit/loss for the period	n/a	-1	0
Net loan debt (-)/receivable (+)	n/a	-19	-18
Total assets	n/a	169	157
Equity	n/a	56	57
Cash flow from operating activities	n/a	-3	2
Average no. of employees	n/a	626	660

Facts at 31 March 2024

NAV: SEK 593M

Acquisition date: 2014

Board member from Bure:

Patrik Tigerschiöld, chairman

Board member from Bure:

Bure Equity	35.3%
Thomas von Koch	17.9%
Others	46.8%



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: 0.6%

KEY FIGURES

SEK million	Q1 2024	Q1 2023	2023
Net sales	45	65	274
Operating expenses	-70	-65	-274
EBIT	-24	0	-1
EBIT margin	-53.3%	0.2%	-0.2%
Net financial items	0	-1	1
Profit/loss before tax	-24	-1	0
Income tax expense	-1	-1	-3
Profit/loss for the period	-25	-1	-3
Net loan debt (-)/receivable (+)	50	34	50
Total assets	299	303	323
Equity	136	161	159
Cash flow from operating activities	2	1	37
Average no. of employees	128	118	122

Facts at 31 March 2024

NAV: SEK 125M

Acquisition date: 2019

Board member from Bure:

Gösta Johannesson,
board member

Board member from Bure:

Karin Howell- Bidermann	34.0%
Bure Equity	14.7%
Fjärde AP-fonden	6.9%
Others	44.4%

The quarter in brief

- The share price increased 9.7 per cent in the first quarter.

The quarter in brief

- Order intake was SEK 38M (58) corresponding to a decrease of 34 per cent. Orderbook at the end of the period was SEK 147M (126).
- Net sales were SEK 45M (65), a decrease of 30 per cent.
- Operating profit was SEK -24M (0).
- The share price fell 30.2 per cent in the first quarter.

1) Cavotec publishes its interim report on 15 May 2024.

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: 38.7%

Facts at 31 March 2024

NAV: SEK 8,549M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Patrik Tigerschiöld, chairman

Board member from Bure:

Bure Equity	23.1%
SEB Fonder	9.7%
Fjärde AP-fonden	8.0%
Övriga	59.2%

KEY FIGURES

SEK million	Q1 2024	Q1 2023	2023
Net sales	1,692	1,219	5,706
Operating expenses	-1,093	-1,037	-4,471
EBIT	599	182	235
EBIT margin	35.4%	14.9%	21.6%
Net financial items	17	3	27
Profit/loss before tax	616	185	1,262
Income tax expense	-128	-36	-266
Profit/loss for the period	488	149	996
Net loan debt (-)/receivable (+)	2,623	1,335	1,912
Total assets	9,034	7,598	8,340
Equity	5,834	4,884	5,282
Cash flow from operating activities	737	402	1,608
Average no. of employees	2,002	2,015	2,027

The quarter in brief

- Order intake was SEK 1,645M (1,617), an increase of 2 per cent. The combined orderbook at the end of the period was SEK 4,102M (3,972).
- Net sales increased 39 per cent to SEK 1,692M (1,219).
- Operating profit amounted to SEK 599M (182), corresponding to an operating margin of 35.4 per cent (14.9%).
- During the period, two new products were launched by the Pattern Generators division: Prexision 8000 Evo, which is the division's most advanced mask writer to date, and the MMX, the first measuring machine for semiconductor masks.
- The share price increased 31.5 per cent in the first quarter.

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: 0.9%

Facts at 31 March 2024

NAV: SEK 189M

Acquisition date: 2018

Board member from Bure:

Patrik Tigerschiöld,
board member

Board member from Bure:

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

KEY FIGURES

SEK million	Q1 2024	Q1 2023	2023
Net sales	65	57	290
Operating expenses	-90	-80	-385
EBIT	-25	-23	-95
EBIT margin	-38.5%	-40.4%	-32.8%
Net financial items	-18	4	28
Profit/loss before tax	-42	-19	-67
Income tax expense	-1	0	7
Profit/loss for the period	-43	-19	-60
Net loan debt (-)/receivable (+)	-523	-127	-410
Total assets	2,523	2,116	2,190
Equity	1,720	1,568	1,780
Cash flow from operating activities	-3	-5	-14
Average no. of employees	46	44	45

The quarter in brief

- Net sales increased 14 per cent to SEK 65M (57).
- The Ovzon 3 satellite was launched from SpaceX Canaveral in Florida on 4 January, 2024. Ovzon 3 is expected to reach orbit in the summer of 2024.
- Ovzon received its first order for the new Ovzon T satellite terminal from the US Department of Defense and a repeat order from the Italian fire and rescue service.
- Ozon received an order worth USD 9.7M from a European customer and a new order from the Swedish Space Corporation for SEK 6M.
- The share price fell 8.0 per cent in the first quarter.

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: 19.6%	KEY FIGURES			
	SEK million	Q1 2024	Q1 2023	2023
Facts at 31 March 2024	Net sales	841	854	3,512
NAV: SEK 4,324M	Operating expenses	-674	-695	-2,801
Acquisition date: 2010 via Skanditek	EBIT	167	159	711
	EBIT margin	19.9%	18.6%	20.2%
	Net financial items	-24	-29	-123
Board member from Bure:	Profit/loss before tax	143	130	588
Henrik Blomquist, board member	Income tax expense	-25	-31	-139
	Profit/loss for the period	115	99	449
Board member from Bure:	Net loan debt (-)/receivable (+)	-1,123	-1,459	-1,228
William Demant 28.7%	Total assets	16,783	20,762	16,329
Invest A/S	Equity	13,233	17,015	12,723
Bure Equity 15.9%	Cash flow from operating activities	198	160	757
AMF Tjänstepension & Fonder 5.3%	Average no. of employees	1,103	1,072	1,084
Others 50.1%				

The quarter in brief

- Net sales were SEK 841M (854). Sales were unchanged in local currencies but decreased 2 per cent in Swedish kronor.
- Operating profit before depreciation (EBITDA) amounted to SEK 272M (262), corresponding to a margin of 32.4 per cent (30.7).
- The share price increased 3.2 per cent in the first quarter.
- After the balance sheet date, Vitrolife acquired the distribution business for the company's own medtech products in Portugal and Spain for EUR 5M. Vitrolife also signed an agreement for the acquisition of eFertility (STB Zorg B.V.) for EUR 9.6M. eFertility offers and develops system and software solutions to improve IVF clinics' processes including eWitness, (a system to monitor every step of the IVF process), and eBase, (an EMR system compatible with information systems).

XVIVO

www.xvivogroup.com

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

Share of Bure's net asset value: 5.6%	KEY FIGURES			
	SEK million	Q1 2024	Q1 2023	2023
Facts at 31 March 2024	Net sales	186	141	598
NAV: SEK 1,236M	Operating expenses	-167	-129	-593
Acquisition date: Lex Asea distribution from Vitrolife in 2012	EBIT	19	11	4
	EBIT margin	10.2%	8.0%	0.7%
	Net financial items	11	5	90
Board member from Bure:	Profit/loss before tax	30	17	95
Gösta Johannesson, chairman	Income tax expense	-7	-2	-3
	Profit/loss for the period	23	14	92
Board member from Bure:	Net loan debt (-)/receivable (+)	480	179	515
Bure Equity 14.3%	Total assets	2,254	1,740	2,181
Fjärde AP-fonden 9.0%	Equity	2,003	1,447	1,945
Swedbank Robur Fonder 7.9%	Cash flow from operating activities	2	-12	46
Others 68.8%	Average no. of employees	148	137	150

The quarter in brief

- Net sales amounted to SEK 186M, corresponding to growth of 32 per cent in SEK and 32 per cent in local currencies. All business areas reported underlying sales growth adjusted for currency effects; Thorax consumables 39 per cent, Abdominal consumables 46 per cent, and Services 11 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 36M (24), corresponding to a margin of 19 per cent (17).
- First-ever transplantation of a donor heart transported across the Atlantic Ocean was conducted, with the heart preserved outside the body for more than 12 hours using XVIVO's Heart Assist Transport technology.
- A study of long-term perfusion of livers with XVIVO's Liver Assist technology demonstrated that livers can be preserved for up to 20 hours.
- The share price fell 16.5 per cent in the first quarter.



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: 15.0%

Facts at 31 March 2024

NAV: SEK 3,321M²⁾

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, chairman

Gösta Johannesson,
board member

Board member from Bure:

Bure Equity 17.5%

AMF Tjänstepension
& Fonder 11.6%

Stina Ehrensverd 10.2%

Others 60.7%

KEY FIGURES¹⁾

SEK million	Q1 2024	Q1 2023	2023
Net sales	n/a	419	1,844
Operating expenses	n/a	-346	-1,650
EBIT	n/a	73	195
EBIT margin	n/a	17.5%	10.5%
Net financial items	n/a	n/a	3
Profit/loss before tax	n/a	n/a	198
Income tax expense	n/a	n/a	-55
Profit/loss for the period	n/a	n/a	142
Net loan debt (-)/receivable (+)	n/a	n/a	508
Total assets	n/a	n/a	1,474
Equity	n/a	n/a	1,142
Cash flow from operating activities	n/a	n/a	98
Average no. of employees	n/a	n/a	437

The quarter in brief

- The share price increased 45.5 per cent in the first quarter.

1) Yubico publishes its interim report on 14 May 2024.

2) 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: 4.4%

Facts at 31 March 2024

NAV: SEK 977M

Acquisition date: 2020

Board member from Bure:

Sophie Hagströmer, chairman

Oskar Hörnell, board member

Board member from Bure:

Bure Equity 91.8%

Management and board 8.2%
in Allgon

KEY FIGURES

SEK million	Q1 2024	Q1 2023	2023
Net sales	177	182	708
Operating expenses	-156	-144	-600
EBIT	21	37	108
EBIT margin	11.9%	20.5%	15.3%
Net financial items	-3	-3	-15
Profit/loss before tax	19	35	93
Income tax expense	-3	-4	-19
Profit/loss for the period	15	31	74
Net loan debt (-)/receivable (+)	-91	-161	-103
Total assets	895	861	872
Equity	526	491	500
Cash flow from operating activities	19	19	115
Average no. of employees	417	400	408

The quarter in brief

- Net sales decreased 2 per cent to SEK 177M (182).
- Operating profit was SEK 21M (37), corresponding to a margin of 11.9 per cent (20.5).
- Net debt was SEK 91M (161).

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: 1.4%

Facts at 31 March 2024

NAV: SEK 320M

Acquisition date: 2014

Board member from Bure:

Henrik Blomquist, chairman

Oskar Hörnell, board member

Board member from Bure:

Bure Equity 93.0%

Gustav Ohlsson 7.0%

Fund Managers in Atle

Alcur Fonder 30.4%

Fondbolaget Fondita 20.1%

HealthInvest Partners 76.6%

Humle Fonder 100%

Teknik Innovation 35.2%

Norden Fonder

(TIN Fonder)

KEY FIGURES

SEK million	Q1 2024	Q1 2023	2023
Net sales	0	0	0
Dividends	47	62	66
Change in fair value of financial assets	-75	1	11
Management costs	-3	-2	-12
EBIT	-32	61	65
Net financial items	-2	-1	-7
Profit/loss before tax	-33	60	58
Income tax expense	0	0	0
Profit/loss for the period	-33	60	58
Net loan debt (-)/receivable (+) ¹⁾	-124	-91	-141
Total assets	352	402	389
Equity	170	251	204
Cash flow from operating activities	36	-9	55
Average no. of employees	2	1	2

The quarter in brief

- Managed capital in Alcur Fonder, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 35 billion (36).
- Atle received dividends of SEK 47M from Alcur Fonder, Fondita and TIN Fonder.
- Atle made conditional shareholder contributions of SEK 10M to Atle Fund Services, Atle Investment Services and HealthInvest Partners.
- Atle acquired shares in HealthInvest Partners, increasing its holding to 76.6 per cent. The holding in HealthInvest Partners was written down by SEK 78m.

1) Of which, SEK 159M is liable to the Parent Company as at 31 March 2024.



www.bure.se

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

Share of Bure's
net asset value: 4.0%

Facts at 31 March 2024

NAV: SEK 882M

Acquisition date: 2014

Board member from Bure:

Henrik Blomquist, chairman

Sophie Hagströmer,
board member

Max Jonson, board member

Board member from Bure:

Bure Equity 100%

Holdings in Bure Growth

BioLamina 51.7%

My Driving Academy
Sweden 31.7%

ScandiNova Systems 28.1%

KEY FIGURES

SEK million	Q1 2024	Q1 2023	2023
Net sales	0	0	0
Fair value of financial assets	0	59	395
Management costs	0	0	0
EBIT	0	59	395
Net financial items	0	0	0
Profit/loss before tax	0	59	395
Income tax expense	0	0	0
Profit/loss for the period	0	59	395
Net loan debt (-)/receivable (+) ¹⁾	409	-486	425
Total assets	1 291	1 460	1 297
Equity	1 289	953	1 289
Cash flow from operating activities	0	0	0
Average no. of employees	0	0	0

The quarter in brief

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

1) Of which, SEK 409M is a claim on Bure Equity as at 31 March 2024.



www.mercuri.se

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

Share of Bure's
net asset value: 0.3%

Facts at 31 March 2024

NAV: SEK 70M¹⁾

Acquisition date: 1998

Board member from Bure:

Henrik Blomquist, chairman

Ella Kuritzén, board deputy

Board member from Bure:

Bure Equity 90.4%

Others 9.6%

KEY FIGURES

SEK million	Q1 2024	Q1 2023	2023
Net sales	74	80	314
Operating expenses	-81	-81	-317
EBIT	-7	-1	-3
EBIT margin	-9.6%	-1.5%	-0.8%
Net financial items	0	-1	-8
Profit/loss before tax	-7	-2	-11
Income tax expense	-1	0	-2
Profit/loss for the period	-8	-2	-13
Net loan debt (-)/receivable (+) ²⁾	-125	-96	-105
Total assets	319	331	320
Equity	102	118	104
Cash flow from operating activities	-18	-2	-6
Average no. of employees	169	192	181

The quarter in brief

- Sales decreased 7 per cent to SEK 74M (80).
- EBIT was SEK -7M (-1) and EBIT margin was -9.6 per cent (-1.5).
- Net debt was SEK 125M (96).

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

2) Of which, SEK 35M is liable to the Bure Equity as at 31 March 2024.

Interim report January – March 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 7–12 of this report.

Consolidation principles from 1 January 2021

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

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

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

GROUP

Results for the first quarter 2024

Group earnings from investment activities amounted to SEK 3,001M (2,435).

Dividends amounted to SEK 47M (62).

Fair value changes from financial assets amounted to SEK 2,955M (2,372).

Operating profit for the period was SEK 2,980M (2,418).

Net financial items amounted to SEK 10M (3).

Profit after financial items was SEK 2,990M (2,421).

Profit after tax was SEK 2,990M (2,421).

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

Financial position

Group equity at the end of the period amounted to SEK 22,122M (16,969) 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 1,509M (289), which consisted of interest-bearing assets of SEK 1,512M (291) and interest-bearing liabilities of SEK 2M (3). Group equity per share amounted to SEK 297.5 compared to SEK 257.3 per share on December 31, 2023.

PARENT COMPANY

Results for the first quarter 2024

Earnings from investment activities was SEK 3,030M (2,313).

Dividends amounted to SEK 0M (0).

Fair value changes from financial assets amounted to SEK 3,030M (2,312).

Administrative costs amounted to SEK 19M (15).

Net financial items amounted to SEK 12M (4).

Profit after tax was SEK 3,023M (2,302).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 20,684M (15,787) and the equity to assets ratio was 98 per cent (100). At the end of the period, the Parent Company had a reported net receivables of SEK 1,451M (370), which consisted of interest-bearing assets of 1,454M (373) and interest-bearing liabilities of SEK 2M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 159M (635).

Group acquisitions and disposals

Atle made conditional shareholder contributions of SEK 10M to Atle Fund Services, Atle Investment Services and HealthInvest Partners.

Atle acquired shares in HealthInvest Partners, increasing its holding to 76.6 per cent. The holding in HealthInvest Partners was written down by SEK 78m.

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

Group loss carryforward

Group loss carryforward at the end of 31 December 2023 amounted to SEK 759M, of which SEK 736M 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 and EUR. Underlying costs are generally incurred in the same currency as revenues, thereby limiting transaction exposure.

Ownership structure

Bure's largest shareholders on 31 March 2024 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Tjänstepension & Fonder 8.3 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.7 per cent and SEB Investment Management 5.8 per cent. According to Holdings, the number of shareholders on 31 March 2024 was 53,063.

Events after the balance sheet date

No events have occurred after the balance sheet date which have material impacts on the assessment of the financial information in this report.

Significant risks and uncertainties

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

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

Bure's 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 13 May 2024

Bure Equity AB (publ)

Henrik Blomquist, CEO

Statement of comprehensive income

GROUP

SEK million	Q1 2024	Q1 2023	Full year 2023	Full year 2022
Operating income				
Net sales	0	0	0	0
Dividends	47	62	202	217
Change fair value financial assets	2,955	2,372	4,607	-9,390
Other operating income	0	1	6	7
Total operating income	3,001	2,435	4,814	-9,166
Operating expenses				
Other external expenses	-9	-6	-31	-26
Personnel costs	-12	-9	-48	-49
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	-5	-4
Total operating expenses	-22	-17	-84	-80
Operating profit/loss	2,980	2,418	4,731	-9,246
Interest income and similar profit/loss items	10	3	19	12
Interest expenses and similar profit/loss items	0	0	0	0
Profit/loss after financial items	2,990	2,421	4,749	-9,235
Tax on income for the period	0	0	0	0
Income for the period	2,990	2,421	4,749	-9,235
Other comprehensive income				
Items that can be subsequently re-entered onto the income statement				
Translation differences	0	0	0	0
Other comprehensive income for the period, after tax	0	0	0	0
Total income for the period	2,990	2,421	4,749	-9,235

SEK million	Q1 2024	Q1 2023	Full year 2023	Full year 2022
Profit/loss attributable to non-controlling interests	-2	4	4	8
Profit/loss attributable to owners of the Parent Company	2,992	2,416	4,745	-9,243
Comprehensive income attributable to non-controlling interests	-2	4	4	8
Comprehensive income attributable to owners of the Parent Company	2,992	2,416	4,745	-9,243
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⁾	74,357	74,252	74,267	74,161
Earnings per share attributable to the parent company's shareholders before dilution, SEK ¹⁾	40.36	32.59	64.00	-124.66
Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾	40.24	32.54	63.89	-124.66

1) As of 31 March 2024 and 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.

Statement of financial position

GROUP

SEK million	31 March 2024	31 March 2023	31 December 2023	31 December 2022
Assets				
Intangible and tangible fixed assets	32	35	33	36
Financial assets valued at fair value via the income statement	20,484	16,555	17,529	14,027
Long-term interest-bearing receivables	57	42	45	41
Long-term non-interest-bearing receivables	1	1	1	1
Financial assets	20,542	16,598	17,575	14,069
Total fixed assets	20,574	16,632	17,608	14,105
Short-term interest-bearing receivables	0	1	1	2
Other non-interest-bearing receivables	13	6	3	4
Financial investments	826	122	122	116
Cash and cash equivalents	760	248	1,454	416
Total current assets	1,600	377	1,580	538
Total assets	22,173	17,009	19,188	14,643
<i>of which, interest-bearing assets</i>	<i>1,512</i>	<i>291</i>	<i>1,499</i>	<i>459</i>
Equity and liabilities				
Equity attributable to owners of the Parent Company	22,111	16,952	19,117	14,535
Equity attributable to non-controlling interests	12	18	14	13
Total equity	22,122	16,969	19,131	14,548
Provisions	2	21	2	19
Non-current liabilities	1	1	16	53
Current liabilities	48	17	38	23
Total liabilities	51	40	57	95
Total equity and liabilities	22,173	17,009	19,188	14,643
<i>of which, interest-bearing liabilities</i>	<i>2</i>	<i>3</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

GROUP

2023 SEK million	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 million							
Opening balance equity at 1 January 2024	577	1,660	-60	16,940	19,117	14	19,131
Profit/loss for the period	-	-	-	2,992	2,992	-2	2,990
Other comprehensive income	-	-	-	0	0	0	0
Share-related remuneration LTIP 2022	-	-	-	0	0	-	0
Share-related remuneration LTIP 2023	-	-	-	1	1	-	1
Other items that do not affect cash flow	-	-	-	0	0	0	0
Closing balance equity at 31 March 2024	577	1,660	-60	19,934	22,111	12	22,122

Statement of cash flows

GROUP

SEK million	Q1 2024	Q1 2023	Full year 2023	Full year 2022
Cash flow from operating activities before changes in working capital	37	47	1,369	176
Cash flow from changes in working capital	0	-5	-1	0
Cash flow from operating activities	38	42	1,368	176
Cash flow from investing activities	-716	-159	-124	39
Cash flow from financing activities	-16	-51	-206	-125
Cash flow for the period	-694	-168	1,038	90
Cash and cash equivalents at beginning of period	1,454	416	416	326
Cash flow for the period	-694	-168	1,038	90
Translation differences	0	0	0	0
Cash and cash equivalents at end of period	760	248	1,454	416

Income statement

PARENT COMPANY

SEK million	Q1 2024	Q1 2023	Full year 2023	Full year 2022
Investment activities				
Dividends	–	–	178	202
Change fair value financial assets	3,030	2,312	4,200	-9,446
Other income	0	1	6	7
Total income	3,030	2,313	4,384	-9,237
Personnel costs	-11	-8	-44	-46
Other external expenses	-8	-6	-25	-24
Depreciation of property, plant and equipment	-1	-1	-2	-2
Total management costs	-19	-15	-71	-72
Operating profit/loss	3,011	2,298	4,313	-9,309
Financial income and expenses				
Interest income and similar profit/loss items	12	4	26	15
Interest expenses and similar profit/loss items	0	0	0	0
Total financial income and expenses	12	4	26	15
	3,023	2,302	4,338	-9,294
Financial income and expenses				
Tax on income for the period	0	0	0	0
Profit/loss for the period¹⁾	3,023	2,302	4,338	-9,294
Average number of employees	9	8	8	9

1) Corresponds to comprehensive income.

Statement of financial position

PARENT COMPANY

SEK million	31 March 2024	31 March 2023	31 December 2023	31 December 2022
Assets				
Property, plant and equipment	7	8	8	8
Financial assets valued at fair value via the income statement	19,349	14,807	16,330	12,394
Shares in group companies	21	21	21	21
Long-term interest-bearing receivables	35	33	35	33
Long-term non-interest-bearing receivables	1	1	1	1
Financial assets	19,406	14,861	16,387	12,448
Total fixed assets	19,414	14,869	16,395	12,456
Short-term interest-bearing receivables	159	150	147	83
Other non-interest-bearing receivables	15	493	16	456
Short-term investments	809	103	107	98
Cash and cash equivalents	724	190	1,448	408
Total current assets	1,707	936	1,719	1,045
Total assets	21,121	15,805	18,114	13,501
<i>of which, interest-bearing assets</i>	<i>1,454</i>	<i>373</i>	<i>1,630</i>	<i>523</i>
Equity and liabilities				
Total equity	20,684	15,787	17,660	13,484
Provisions	0	0	0	0
Non-current liabilities	1	1	1	2
Current liabilities	435	17	453	15
Total liabilities	436	18	454	17
Total equity and liabilities	21,121	15,805	18,114	13,501
<i>of which, interest-bearing liabilities</i>	<i>2</i>	<i>3</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

PARENT COMPANY

SEK million	Q1 2024	Q1 2023	Full year 2023	Full year 2022
Equity at beginning of period	17,660	13,484	13,484	22,944
Share-related remuneration LTIP 2022	0	0	2	1
Share-related remuneration LTIP 2023	1	-	2	-
Issue of class C shares	-	-	1	1
Buyback of class C shares	-	-	-1	-1
Dividends	-	-	-167	-167
Profit/loss for the period	3,023	2,302	4,338	-9,294
Closing balance equity	20,684	15,787	17,660	13,484

Statement of cash flows

PARENT COMPANY

SEK million	Q1 2024	Q1 2023	Full year 2023	Full year 2022
Cash flow from operating activities before changes in working capital	-5	-10	1,368	169
Cash flow from changes in working capital	1	2	3	-10
Cash flow from operating activities	-4	-8	1,371	159
Cash flow from investing activities	-703	-209	-594	121
Cash flow from financing activities	-17	0	264	-168
Cash flow for the period	-724	-218	1,040	112
Cash and cash equivalents at beginning of period	1 448	408	408	296
Cash flow for the period	-724	-218	1,040	112
Cash and cash equivalents at end of period	724	190	1,448	408

Multi-year overview

Data per share	31 March 2024	2023	2022	2021	2020
Net asset value, SEK	298.2	257.9	196.3	323.2	239.6
Share price, SEK	342.8	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	278.2	237.5	181.6	309.4	226.8
Parent Company equity per share excl. buybacks, SEK	279.0	238.2	181.9	309.4	226.8
Group basic equity per share, SEK	297.5	257.3	195.9	323.1	238.7
Group equity per share excl. buybacks, SEK	298.4	258.0	196.2	323.1	238.7
Group basic earnings per share, SEK ¹⁾	40.4	64.0	-124.7	85.8	45.1
Number of shares, thousands	74,357	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	74,357	74,267	74,161	74,147	71,757

Key figures

Dividend, SEK per share	–	2.25	2.25	2	1
Direct return	–	0.8%	0.9%	0.5%	0.3%
Total return	19.9%	17.0%	-43.1%	50.1%	39.2%
Market capitalisation, SEK M	25,418	21,191	18,270	32,491	21,770
Net asset value, SEK M	22,112	19,123	14,559	23,964	17,763
Return on equity	15.8%	27.9%	-48.0%	31.3%	22.0%
Management expenses/Net asset value	0.34%	0.37%	0.49%	0.30%	0.29%

Parent Company results and financial position	31 March 2024	2023	2022	2021	2020
Profit/loss after tax, SEK M	3,023	-9,294	6,237	3,242	3,850
Total assets, SEK M	21,121	13,501	22,972	16,845	12,688
Equity, SEK M	20,684	13,484	22,944	16,819	12,662
Equity/assets ratio	98%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	1,533	506	417	1,460	800

Consolidated profit and financial position

Net sales, SEK M	0	0	0	267	382
Profit/loss after tax, SEK M	2,990	-9,235	6,362	3,236	4,229
Total assets, SEK M	22,173	14,643	24,004	17,935	13,786
Equity, SEK M	22,122	14,548	23,956	17,702	13,573
Equity/assets ratio	100%	99%	100%	99%	98%
Net loan debt (-)/receivable (+), SEK M	1,509	456	469	1,166	648
Average number of employees	11	10	11	229	226

1) As of 31 March 2024 and 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 million	31 March 2024				31 March 2023				31 december 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets												
Financial assets at fair value from the income statement	17,883	454	2,147	20,484	13,961	58	2,536	16,555	15,065	253	2,211	17,529
Other long-term receivables	1	–	57	58	1	–	42	43	1	–	45	45
Financial investments	826	–	–	826	122	–	–	122	122	–	–	122
Total financial assets	18,710	454	2,204	21,368	14,083	58	2,578	16,719	15,188	253	2,256	17,697
Financial liabilities												
Leasing liabilities	–	–	2	2	–	–	3	3	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	15	16
Accrued expenses and prepaid income	–	–	22	22	–	–	14	14	–	–	18	18
Total financial liabilities	1	0	25	26	1	–	17	18	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, AMIP AB, Atle Fund Services 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, and Technology 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.

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

Valuation of unlisted assets at 31 March 2024

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

holding. Considerable emphasis is placed on recently completed market transactions in the company, e.g., share issues or the acquisition of existing shares. Transactions in comparable companies can also be used. Other valuation methods include discounting of forecast cash flows with relevant discount rates and applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, PER and P/AuM which are adjusted to take into account differences in market, business, and risk. In general, a liquidity discount is also applied for unlisted assets. Valuation takes place on an ongoing basis and is published in conjunction with quarterly reports.

Valuation of unlisted assets at 31 March 2023

SEK million	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/14.5%	753	EV/EBIT, PER
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
		289	
Holdings in Atle Investment Management AB			
Alcur Fonder AB	30.4%		P/AuM
Atle Investment Services AB	100.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
HealthInvest Partners AB	45.8%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		P/AuM
		1,460	
Holdings in Bure Growth AB			
BioLamina AB	46.5%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	28.2%		Latest transaction, EV/EBIT
Yubico	17,6%		Latest transaction, EV/Sales

Note 4 – Financial instruments (cont.)

Valuation of unlisted assets at 31 december 2023

SEK million	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/7.5%	977	EV/EBIT, PER
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
		335	
Holdings in Atle Investment Management AB			
Alcur Fonder AB	30.4%		EV/EBIT, P/AuM
Atle Fund Services AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Investment Services AB	100.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
HealthInvest Partners AB	66.7%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT, P/AuM
		864	
Holdings in Bure Growth AB			
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	31.7%		Latest transaction, DCF
ScandiNova Systems AB	28.1%		Latest transaction, EV/EBIT

Note 5 – Classification of financial instruments

Group 31 March 2024 SEK million	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
Financial assets			
Financial assets valued at fair value from the income statements	20,484	–	20,484
Other long-term receivables	–	57	57
Other short-term receivables	–	13	13
Short-term investments	826	–	826
Cash and bank balances	–	760	760
Total financial assets	21,310	830	22,141
Financial liabilities			
Leasing liabilities	–	2	2
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	46	46
Total financial liabilities	0	49	49

Note 5 – Classification of financial instruments (cont.)

Group 31 March 2023 SEK million	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	16,555	–	16,555
Other long-term receivables	–	43	43
Other short-term receivables	–	7	7
Short-term investments	122	–	122
Cash and bank balances	–	248	248
Total financial assets	16,677	297	16,974
Financial liabilities			
Leasing liabilities	–	3	3
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	15	15
Total financial liabilities	–	19	19

Group 31 December 2023 SEK million	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 million	31 March 2024	31 March 2023	31 December 2023
Cash and cash equivalents	760	248	1,454
Current interest-bearing receivables	695	1	1
Non-current interest-bearing receivables	57	42	45
Interest-bearing assets	1,512	291	1,499
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	1	1
Interest-bearing liabilities	2	3	3
Net receivable at end of the period	1,509	289	1,496

Parent Company, SEK million	31 March 2024	31 March 2023	31 december 2023
Cash and cash equivalents	724	190	1,448
Current interest-bearing receivables	695	150	147
Non-current interest-bearing receivables	35	33	35
Interest-bearing assets	1,454	373	1,630
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	1	1
Interest-bearing liabilities	2	3	3
Net receivable at end of the period	1,451	370	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 million	Internal receivables within the Group		
	31 March 2024	31 March 2023	31 December 2023
Atle Investment Management	159	149	147
Bure Growth	0	486	0
Total	159	635	147

Note 7 – Issued securities and contingent liabilities

As of 31 March 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–June 2024	16 August 2024
Interim report January–September 2024	8 November 2024

For information contact

Henrik Blomquist, CEO: +46 8 614 00 20
Max Jonson, CFO: +46 8 614 00 20