

Interim period January–September 2023

- Net asset value was SEK 217.6 per share compared to SEK 196.3 at the beginning of the year, corresponding to an increase of 10.8 per cent.
- Bure's net asset value was SEK 16,135M compared to SEK 14,559M at the beginning of the year.
- Total return on the Bure share was -10.8 per cent compared to the SIX Return Index which rose 4.6 per cent.
- Group earnings after tax amounted to SEK 1,776M (-11,644). Earnings per share amounted to SEK 23.9 (-157.2).

Interim period July–September 2023

- Net asset value was SEK 217.6 per share compared to SEK 236.4 at the beginning of the quarter, corresponding to a decrease of 8.0 per cent.
- The merger between ACQ Bure and Yubico was completed. From the merger between ACQ Bure and Yubico, Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564M. Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and new issue for SEK 19M. ACQ Bure was subsequently renamed Yubico AB and listed on First North. Bure's holding in Yubico amounts to 15,041,943 shares, which corresponds to 17.5 per cent of the total number of shares. For further details, please see: www.yubico.com.
- Bure acquired 126,000 shares in Xvivo's rights issue for SEK 35M.
- Bure Growth acquired shares in BioLamina for SEK 62M and increased its holding to 51.7 per cent. The holding in BioLamina was revalued by SEK 353M.

Events after the balance sheet date

- Net asset value amounted to SEK 219.7 per share on November 8, 2023, which corresponds to an increase of 11.9 per cent since the beginning of the year.
- After the balance sheet date, Bure sold 3.7 million shares in Mycronic for SEK 870M. After the share sale, Bure's shareholding amounts to 23.1 percent.

**Henrik
Blomquist**

**CEO
Bure Equity AB**



The Swedish stock market lost ground during the third quarter of the year. The Six Return Index fell by a total of 6 per cent. Bure's net asset value per share also decreased 8 per cent during the period. Share price performance was weak in the majority of the listed portfolio companies. Both of Bure's core holdings – Mycronic and Vitrolife – decreased by 15 and 30 per cent, respectively. For the first nine months of the year, however, Bure's net asset value per share increased 11 per cent.

Yubico was listed on the Stockholm stock exchange on September 20th. The share was well received by the market and increased 20 per cent in the quarter. Following the merger with ACQ, Yubico is Bure's third largest holding and in conjunction with the listing the holding was moved from Bure Growth.

In September, Xvivo carried out a rights issue with a total value of SEK 440M. This decision was based on the fact that the company's commercial success now makes it possible to accelerate regulatory processes in the US. The company wants to advance its positions in a number of ways, including with the launch of a clinical trial for its Liver Assist technology and expanding its ongoing Heart Preservation study in the US. Bure participated in the rights issue with a total of SEK 35M.

Mycronic reported another strong quarter with higher turnover and improved earnings. Vitrolife reported stable results in Europe and Asia but continues to face challenges in the US. Bronwyn Brophy O'Connor took over as CEO on August 1st and I would like to take this opportunity to extend a warm welcome to her.

The increases in interest rates we have seen in the past year are now expected to be longer lasting than perhaps many initially expected. Lower growth and rising capital costs are challenging. The fact that a large majority of Bure's portfolio companies are profitable and have relatively low debt is therefore very encouraging. Since the end of the quarter, the share prices of several portfolio companies have recovered somewhat, which hopefully can also be part of a more general recovery on the stock market as interest rate rises level off.

Bure's net asset value and holdings

| | | 2022/12/31 | | | | 2023/09/30 | | | |
|-----------------|-----------------------------------------------------------------------------------|--------------|-----------------|----------------------------------|------------|------------|-----------------|----------------------|--------------------------------|
| SEK M | | % 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 ³⁾ | 35.3% | 450 | 40 | 58 | -2 | 546 | 3.4% | 7.4 |
| | Mentice | 14.7% | 142 | -19 | – | – | 123 | 0.8% | 1.7 |
| | Mycronic | 26.9% | 5,153 | 795 | – | – | 5,948 | 36.9% | 80.2 |
| | Ovzon ⁴⁾ | 12.5% | 338 | -231 | 50 | – | 156 | 1.0% | 2.1 |
| | Vitrolife | 15.9% | 4,005 | -843 | – | – | 3,162 | 19.6% | 42.6 |
| | Xvivo Perfusion ⁵⁾ | 14.6% | 799 | 400 | 35 | – | 1,233 | 7.6% | 16.6 |
| | Yubico ⁶⁾ | 17.5% | 718 | 444 | 837 | | 2,000 | 12.4% | 27.0 |
| | Total listed holdings | | 11,605 | 585 | 980 | -2 | 13,169 | 81.6% | 177.6 |
| U N L I S T E D | Allgon ⁷⁾ | 91.8% | 753 | 218 | – | – | 971 | 6.0% | 13.1 |
| | Atle Investment Management ⁸⁾ | 93.0% | 256 | -2 | 66 | – | 320 | 2.0% | 4.3 |
| | Bure Growth ⁹⁾ | 100.0% | 1,362 | 395 | 98 | -979 | 876 | 5.4% | 11.8 |
| | Mercuri International ¹⁰⁾ | 90.4% | 68 | – | – | – | 68 | 0.4% | 0.9 |
| | Total unlisted holdings | | 2,438 | 611 | 164 | -979 | 2,234 | 13.8% | 30.1 |
| Total holdings | | 14,044 | 1,196 | 1,144 | -981 | 15,403 | 95.5% | 207.7 | |
| T R E A S U R Y | Cash and cash equivalents, short-term investments and other assets ¹¹⁾ | | 515 | | 216 | | 731 | 4.5% | 9.9 |
| | Total treasury | | 515 | | 216 | | 731 | 4.5% | 9.9 |
| | Total net asset value | | 14,559 | 1,196 | 1,360 | -981 | 16,135 | 100.0% | 217.6 |

1) Change in value including exit gains/losses.

2) Bure's number of shares at 30 September 2023: Cavotec 37,554,921, Mentice 3,761,659, Mycronic 26,317,163, Ovzon 6,984,629, Vitrolife 21,510,257, Xvivo Perfusion 4,367,504 and Yubico 15,041,943. Bure also has 4,200,000 warrants in Yubico.

3) 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.

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

5) Bure subscribed to 126,000 shares in Xvivo's rights issue for SEK 35M.

6) Prior to the merger between ACQ Bure and Yubico, Bure Growth divested the holding in Yubico to Bure in an internal transaction for SEK 971M. Yubico was then merged with ACQ Bure, whereby Bure received a merger consideration consisting of 7,851,943 shares in ACQ Bure and SEK 564M. Bure acquired an additional 190,000 shares in ACQ Bure's placement and rights issue for SEK 19M. In conjunction with the merger, ACQ Bure was renamed Yubico and listed on the First North.

7) Bure's direct and indirect holding in Allgon amounts to 91.8 per cent. The holding was revalued by SEK 218M.

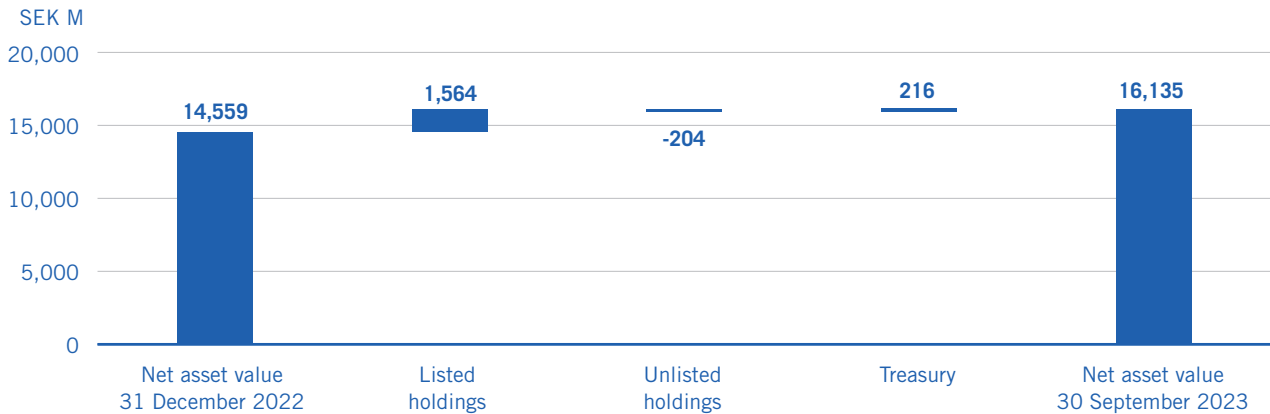
8) Atle made a conditional shareholder contribution to Atle Investment Services of SEK 8M. Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 60M.

9) 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. Bure Growth acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued by SEK 353M. Bure Growth divested 73,432 shares in Yubico following the exercise of call options and divested the remaining 2,710,370 shares in Yubico to Bure Equity in an internal transaction.

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

11) 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 81.6 per cent of net asset value compared to 79.7 per cent at the end of 2022. The total value of listed portfolio companies decreased SEK 1,564M to SEK 13,169M.

Value changes

Value changes due to fluctuations in share prices and exits during the period was SEK 585M.

Value changes in SEK M and share price performance 2023

| | | |
|----------------------------|------------|--------|
| Mycronic | 795 | 15.4% |
| Yubico (shares + warrants) | 444 | 24.6% |
| Xvivo Perfusion | 400 | 50.0% |
| Cavotec | 40 | 7.8% |
| Mentice | -19 | -13.5% |
| Ovzon | -231 | -61.1% |
| Vitrolife | -843 | -21.1% |
| Total | 585 | |

Bure's comparison index, the SIX RX, rose 4.6 per cent.

Acquisitions

Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M.

Bure acquired 1,123,595 shares in Ovzon's rights issue for SEK 50M.

Bure acquired 126,000 shares in Xvivo's rights issue for SEK 35M.

Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971M. In the merger between ACQ Bure and Yubico, Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564M.

Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and rights issue for SEK 19M. ACQ Bure was then renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, corresponding to 17.5 per cent of the total number of shares.

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 13.8 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 204M 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 acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued to SEK 353M.

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.

Divestments

Bure Growth divested 73,432 shares in Yubico due to a redemption of call options in Yubico and divested its remaining shares in Yubico to Bure Equity in an internal transaction for SEK 971M.

Dividends received

Atle Investment Management received dividends of SEK 66M from the part-owned asset management companies. Bure received dividends of SEK 18M from Allgon.

Treasury

The value of assets in Treasury increased SEK 216M to SEK 731M. Bure acquired financial assets for SEK 331M and divested financial assets for SEK 573M. Bure paid dividends of SEK 167M. The group received dividends of SEK 194M. Other changes amounting to SEK -53M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 4.5 per cent of net asset value compared to 3.5 per cent at the end of 2022.

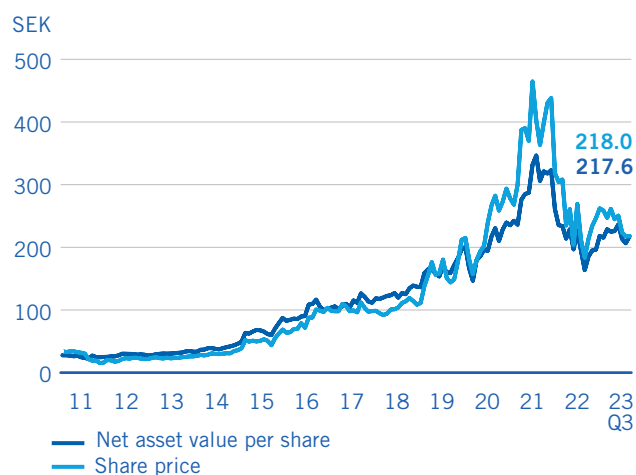
The Bure share

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.

| | 8 Nov 2023 | 30 Sep 2023 | 31 Dec 2022 | 31 Dec 2021 |
|-------------------------------------------|---------------|----------------|----------------|----------------|
| Share price, SEK | 225.4 | 218.0 | 246.4 | 438.2 |
| Dividend per share, SEK | 2.25 | 2.25 | 2.25 | 2.0 |
| Total return since year-end ¹⁾ | -8.5% | -10.8% | -43.1% | 50.1% |
| Net asset value per share, SEK | 219.7 | 217.6 | 196.3 | 323.2 |
| Development of NAV per share | 11.9% | 10.8% | -39.2% | 34.9% |
| SIX Return Index | 3.7% | 4.6% | -22.8% | 39.3% |

¹⁾ 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 – Sep 2023 and 2022 Listed SEK M

| | 2023 | 2022 |
|------------------------|--------|--------|
| CAVOTEC | | |
| Net sales | n/a | 1,063 |
| EBIT | n/a | -30 |
| EBIT margin | n/a | -2.8% |
| Holding | 35.3% | 35.4% |
| mentice | | |
| Net sales | 203 | 149 |
| EBIT | 3 | -31 |
| EBIT margin | 1.4% | -20.5% |
| Holding | 14.7% | 14.7% |
| MYCRONIC | | |
| Net sales | 3,738 | 3,622 |
| EBIT | 632 | 632 |
| EBIT margin | 16.9% | 17.4% |
| Holding | 26.9% | 26.9% |
| Ovzon | | |
| Net sales | 199 | 256 |
| EBIT | -81 | -38 |
| EBIT margin | -40.7% | -15.0% |
| Holding | 12.5% | 11.4% |
| VITROLIFE GROUP | | |
| Net sales | 2,607 | 2,379 |
| EBIT | 526 | 486 |
| EBIT margin | 20.2% | 20.4% |
| Holding | 15.9% | 15.9% |
| XVIVO | | |
| Net sales | 442 | 284 |
| EBIT | 20 | 4 |
| EBIT margin | 4.6% | 1.4% |
| Holding | 14.3% | 14.8% |
| yubico | | |
| Net sales | n/a | 1 561 |
| EBIT | n/a | 215 |
| EBIT margin | n/a | 13.8% |
| Holding | 17.5% | n/m |

¹⁾ Key figures refer to Yubico. ACQ Bure is not included.

| | 2023 | 2022 |
|------------------------------|-------|--------|
| Unlisted SEK M | | |
| ALLGON | | |
| Net sales | 530 | 458 |
| EBIT | 88 | 67 |
| EBIT margin | 16.7% | 14.5% |
| Holding | 91.8% | 92.4% |
| atle | | |
| Net sales | 0 | 0 |
| EBIT | 58 | 130 |
| EBIT margin | n/m | n/m |
| Holding | 93.0% | 93.0% |
| BURE GROWTH | | |
| Net sales | 0 | 0 |
| EBIT | 411 | 46 |
| EBIT margin | n/m | n/m |
| Holding | 100% | 100.0% |
| MERCURI International | | |
| Net sales | 229 | 224 |
| EBIT | -3 | -8 |
| EBIT margin | -1.3% | -3.3% |
| Holding | 90.4% | 90.4% |

Listed portfolio companies


www.cavotec.com
Share of Bure's net asset value: 3.4%

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

| Key figure ¹⁾ EUR m | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|-------------------------------------------------------------|------------|------------|---------------|---------------|------------|
| Net sales | n/a | 42 | n/a | 101 | 148 |
| Operating expenses | n/a | -42 | n/a | -104 | -152 |
| EBIT | n/a | 0 | n/a | -3 | -5 |
| EBIT margin | n/a | -1.1% | n/a | -2.8% | -3.0% |
| Net financial items | n/a | 4 | n/a | 8 | 4 |
| Profit/loss before tax | n/a | 4 | n/a | 5 | 0 |
| Income tax expense | n/a | -1 | n/a | -2 | -3 |
| Profit/loss for the period continuing operations | n/a | -2 | n/a | -3 | -3 |
| Profit/loss for the period discontinued operations | n/a | -5 | n/a | -10 | -11 |
| Profit/loss for the period | n/a | -3 | n/a | -6 | -14 |
| Net loan debt (-)/ receivable (+) | | | n/a | -23 | -30 |
| Total assets | | | n/a | 158 | 168 |
| Equity | | | n/a | 51 | 44 |
| Cash flow from operating activities | | | n/a | -3 | 21 |
| Average no. of employees | | | n/a | 636 | 640 |

1) Cavotec's interim report is published on 10 November 2023.

| Facts at 30 September 2023 | Largest shareholders |
|----------------------------------------------------------|-----------------------|
| NAV: SEK 546M | 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

- The share price increased 10.2 per cent during the third quarter of 2023.


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 | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------|------------|------------|---------------|---------------|------------|
| Net sales | 64 | 51 | 203 | 149 | 218 |
| Operating expenses | -66 | -58 | -200 | -180 | -242 |
| EBIT | -2 | -7 | 3 | -31 | -24 |
| EBIT margin | -3.2% | -14.2% | 1.4% | -20.5% | -11.0% |
| Net financial items | 1 | 0 | 0 | 0 | 0 |
| Profit/loss before tax | -2 | -7 | 2 | -31 | -24 |
| Income tax expense | 2 | 0 | -2 | -2 | -7 |
| Profit/loss for the period | 0 | -8 | 0 | -33 | -31 |
| Net loan debt (-)/ receivable (+) | | | 63 | 13 | 31 |
| Total assets | | | 304 | 323 | 333 |
| Equity | | | 163 | 164 | 163 |
| Cash flow from operating activities | | | 45 | -11 | 15 |
| Average no. of employees | | | 112 | 109 | 122 |

| Facts at 30 September 2023 | Largest shareholders |
|------------------------------------------------------------|------------------------------|
| NAV: SEK 123M | Karin Howell-Bidermann 34.0% |
| Acquisition date: 2019 | Bure Equity 14.7% |
| Board member from Bure: Gösta Johannesson, board member | Fjärde AP-fonden 6.9% |
| | Others 44.4% |

The quarter in brief

- Order book was SEK 65M (50), corresponding to an increase of 30 per cent. Orderbook at the end of the period was SEK 129M (114).
- Net sales were SEK 64M (51), an increase of 25 per cent, of which 19 per cent was organic.
- Operating profit was SEK -2M (-7).
- The share price fell 12.8 per cent during the third quarter of 2023.

MYCRONIC

www.mycronic.com

Share of Bure's net asset value: 36.9%

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

| Key figure SEK m | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------|------------|------------|---------------|---------------|------------|
| Net sales | 1,274 | 1,214 | 3,738 | 3,622 | 5,119 |
| Operating expenses | -1,011 | -1,011 | -3,106 | -2,990 | -4,225 |
| EBIT | 263 | 203 | 632 | 632 | 894 |
| EBIT margin | 20.6% | 16.7% | 16.9% | 17.4% | 17.5% |
| Net financial items | 5 | -2 | -5 | -5 | -4 |
| Profit/loss before tax | 268 | 201 | 627 | 627 | 890 |
| Income tax expense | -64 | -50 | -138 | -138 | -154 |
| Profit/loss for the period | 204 | 151 | 489 | 489 | 737 |
| Net loan debt (-)/ receivable (+) | | | 1,524 | 639 | 1,004 |
| Total assets | | | 7,851 | 6,934 | 7,340 |
| Equity | | | 4,818 | 4,428 | 4,703 |
| Cash flow from operating activities | | | 1,045 | 416 | 853 |
| Average no. of employees | | | 2,024 | 1,987 | 2,002 |

Facts at 30 September 2023

NAV: SEK 5,948M
Acquisition date: 2010 via
Skanditek
Board member from Bure:
Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity 26.9%
SEB Fonder 10.0%
Fjärde AP-fonden 8.5%
Others 54.6%

The quarter in brief

- Order book was SEK 1,467M (1,609), a reduction of 9 per cent. Total orders at the end of the period stood at SEK 4,669M (2,542).
- Net sales increased 5 per cent to SEK 1,274M (1,214).
- Operating profit amounted to SEK 263M (203), corresponding to an operating margin of 20.6 per cent (16.7%).
- Mycronic received the first order for upgrades of previously installed display mask writers from gas laser to semiconductor laser from SK Electronics in Japan. Installation of semiconductor lasers results in substantial reductions in energy consumption.
- The share price fell 15.4 per cent during the third quarter of 2023.

Ovzon

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 SEK m | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------|------------|------------|---------------|---------------|------------|
| Net sales | 73 | 78 | 199 | 256 | 357 |
| Operating expenses | -102 | -90 | -280 | -294 | -438 |
| EBIT | -29 | -12 | -81 | -38 | -81 |
| EBIT margin | -39.7% | -15.3% | -40.7% | -15.0% | -22.7% |
| Net financial items | 0 | 14 | 2 | 45 | 45 |
| Profit/loss before tax | -29 | 2 | -79 | 7 | -36 |
| Income tax expense | 0 | 0 | 7 | 0 | 0 |
| Profit/loss for the period | -30 | 2 | -72 | 7 | -36 |
| Net loan debt (-)/ receivable (+) | | | -433 | -161 | -202 |
| Total assets | | | 2,072 | 1,991 | 1,922 |
| Equity | | | 1,504 | 1,422 | 1,393 |
| Cash flow from operating activities | | | -24 | -80 | -112 |
| Average no. of employees | | | 44 | 46 | 43 |

Facts at 30 September 2023

NAV: SEK 156M
Acquisition date: 2018
Board member from Bure:
Patrik Tigerschiöld, board member

Largest shareholders

Bure Equity 12.5%
Investment AB Öresund 12.1%
Grignolino AB 11.3%
Others 64.1%

The quarter in brief

- Ovzon launched the new mobile satellite terminal Ovzon T7.
- Ovzon received an order from the Italian border guard for Ovzon SATCOM-as-a-Service and a contract renewal from Airbus Defence and Space on behalf of the British government.
- The share price fell 8.2 per cent during the third quarter of 2023.
- After the balance sheet date, a rights issue of SEK 250M was announced and Regina Donato Dahlström was appointed as the new chairman of the board.
- Ovzon announced that the launch of Ovzon 3 is expected to take place in December 2023.

VITROLIFE GROUP™

www.vitrolife.com

Share of Bure's net asset value: 19.6%

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

| Key figure SEK m | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------|------------|------------|---------------|---------------|------------|
| Net sales | 848 | 798 | 2,607 | 2,379 | 3,234 |
| Operating expenses | -669 | -621 | -2,081 | -1,893 | -2,580 |
| EBIT | 179 | 177 | 526 | 486 | 654 |
| EBIT margin | 21.1% | 22.2% | 20.2% | 20.4% | 20.2% |
| Net financial items | -26 | -29 | -108 | -54 | -117 |
| Profit/loss before tax | 152 | 149 | 417 | 431 | 537 |
| Income tax expense | -30 | -41 | -90 | -110 | -143 |
| Profit/loss for the period | 122 | 108 | 328 | 321 | 394 |
| Net loan debt (-)/ receivable (+) | | | -1,378 | -1,747 | -1,563 |
| Total assets | | | 21,180 | 20,206 | 20,551 |
| Equity | | | 17,431 | 16,402 | 16,740 |
| Cash flow from operating activities | | | 586 | 470 | 636 |
| Average no. of employees | | | 1,079 | 1,103 | 1,117 |

| Facts at 30 September 2023 | Largest shareholders |
|-----------------------------------------------------------|---------------------------------|
| NAV: SEK 3,162M | William Demant Invest A/S 28.7% |
| Acquisition date: 2010 | Bure Equity 15.9% |
| via Skanditek | Swedbank Robur 4.4% |
| Board member from Bure: Henrik Blomquist, board member | Others 51.0% |

The quarter in brief

- Net sales increased by 6 per cent to SEK 848M (798). In local currencies growth was 2 per cent and 3 per cent excluding divested activities.
- Operating profit before depreciation (EBITDA) amounted to SEK 287M (276), corresponding to a margin of 33.9 per cent (34.5).
- The share price fell 29.8 per cent during the third quarter of 2023.

XVIVO

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 | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------|------------|------------|---------------|---------------|-----------|
| Net sales | 147 | 97 | 442 | 284 | 415 |
| Operating expenses | -141 | -101 | -421 | -280 | -409 |
| EBIT | 5 | -5 | 20 | 4 | 6 |
| EBIT margin | 3.6% | -4.8% | 4.6% | 1.4% | 1.5% |
| Net financial items | -4 | 8 | 9 | 15 | 16 |
| Profit/loss before tax | 1 | 3 | 29 | 20 | 22 |
| Income tax expense | 1 | 2 | -6 | -2 | -4 |
| Profit/loss for the period | 2 | 5 | 23 | 18 | 18 |
| Net loan debt (-)/ receivable (+) | | | 569 | 317 | 237 |
| Total assets | | | 2,237 | 1,641 | 1,733 |
| Equity | | | 1,928 | 1,382 | 1,430 |
| Cash flow from operating activities | | | 28 | 6 | 28 |
| Average no. of employees | | | 144 | 118 | 133 |

| Facts at 30 September 2023 | Largest shareholders |
|----------------------------------------------------------------------|----------------------------|
| NAV: SEK 1,233M | Bure Equity 14.3% |
| Acquisition date: Lex Asea distribution from Vitrolife in 2012 | Fjärde AP-fonden 9.0% |
| Board member from Bure: Gösta Johannesson, chairman | Swedbank Robur Fonder 7.8% |
| | Others 68.9% |

The quarter in brief

- Net sales amounted to SEK 442M, corresponding to an increase of 51 per cent in SEK and 42 per cent in local currencies. Organic growth amounted to 37 per cent and acquired growth 5 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 19M (6), corresponding to a margin of 13 per cent (6).
- Xvivo carried out a directed rights issue of SEK 440M mainly to finance studies in heart and liver preservation and obtain PMA-approval in the US. Bure acquired 190,000 shares in Xvivo's rights issue for SEK 19M.
- The share price fell 9.6 per cent during the third quarter of 2023.


www.yubico.se

Share of Bure's net asset value: 12.4%

Yubico is a global cybersecurity company that developed the YubiKey hardware, a security key that prevents account takeovers. Since the company was founded in 2007, it has been a leader in setting global standards for secure access to computers, mobile devices, servers, browsers and internet accounts.

| Key figure 1) SEK m | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------|------------|------------|---------------|---------------|------------|
| Net sales | n/a | n/a | n/a | n/a | 1,561 |
| Operating expenses | n/a | n/a | n/a | n/a | -1,346 |
| EBIT | n/a | n/a | n/a | n/a | 215 |
| EBIT margin | n/a | n/a | n/a | n/a | 13.8% |
| Net financial items | n/a | n/a | n/a | n/a | 5 |
| Profit/loss before tax | n/a | n/a | n/a | n/a | 220 |
| Income tax expense | n/a | n/a | n/a | n/a | 35 |
| Profit/loss for the period | n/a | n/a | n/a | n/a | 256 |
| Net loan debt (-)/ receivable (+) | | | n/a | n/a | 232 |
| Total assets | | | n/a | n/a | 1,122 |
| Equity | | | n/a | n/a | 733 |
| Cash flow from operating activities | | | n/a | n/a | 33 |
| Average no. of employees | | | n/a | n/a | n/a |

1) Yubico's interim report is published on 10 November 2023. Key figures refer to Yubico. ACQ Bure is not included.

| Facts at 30 September 2023 | Largest shareholders | |
|----------------------------------------------------------|--------------------------------|-------|
| NAV: SEK 2,000M ¹⁾ | Bure Equity | 17.5% |
| Acquisition date: 2023 | AMF Tjänstepension & Fonder | 10.9% |
| Board member from Bure: Patrik Tigerschiöld, chairman | Stina Ehrensivärd | 10.2% |
| Gösta Johannesson, board member | Others | 61.4% |

1) Refers to shares and warrants in Yubico AB.

The quarter in brief

- The merger between ACQ Bure and Yubico was completed. Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971 million. From the merger between ACQ Bure and Yubico, Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564 million.
- ACQ Bure carried out a placement of shares and a rights issue for a total of SEK 344M. Bure acquired an additional 190,000 shares in ACQ Bure for SEK 19 million. ACQ Bure was subsequently renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, which corresponds to 17.5 per cent of the total number of shares.
- The share price increased 19.9 per cent during the third quarter of 2023.

Unlisted portfolio companies

ALLGON™

www.allgon.se

Share of Bure's net asset value: 6.0%

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 | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------|------------|------------|---------------|---------------|-----------|
| Net sales | 171 | 146 | 530 | 458 | 617 |
| Operating expenses | -146 | -129 | -442 | -392 | -521 |
| EBIT | 25 | 18 | 88 | 67 | 96 |
| EBIT margin | 14.5% | 12.2% | 16.7% | 14.5% | 15.5% |
| Net financial items | -5 | -3 | -11 | -5 | -6 |
| Profit/loss before tax | 19 | 15 | 77 | 61 | 89 |
| Income tax expense | -4 | -2 | -11 | -10 | -17 |
| Profit/loss for the period | 16 | 13 | 66 | 52 | 73 |
| Net loan debt (-)/ receivable (+) | | | -149 | -164 | -172 |
| Total assets | | | 891 | 823 | 830 |
| Equity | | | 507 | 449 | 460 |
| Cash flow from operating activities | | | 76 | 31 | 60 |
| Average no. of employees | | | 407 | 379 | 377 |

Facts at 30 September 2023

NAV: SEK 971M
Acquisition date: 2021
Board member from Bure:
Sophie Hagströmer, chairman
Oskar Hörnell, board member

Largest shareholders

Bure Equity 91.8%
Management and board
of Allgon 8.2%

The quarter in brief

- Net sales increased 17 per cent to SEK 171M (146).
- Operating profit was SEK 25M (18), corresponding to a margin of 14.5 per cent (12.2).
- Net debt was SEK 149M (164).

atle

www.atle.se

Share of Bure's net asset value: 2.0%

Atle Investment Management invests in financial services and assets. The company owns 30.4% of Alcur Fonder, 100% of Atle Fund Services, 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 | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------------------|------------|------------|---------------|---------------|------------|
| Net sales | 0 | 0 | 0 | 0 | 0 |
| Dividends | 4 | 4 | 66 | 120 | 120 |
| Fair value of financial assets | -2 | -1 | 0 | 15 | 11 |
| Management costs | -3 | -2 | -8 | -6 | -8 |
| EBIT | -1 | 2 | 58 | 130 | 123 |
| Net financial items | -1 | -1 | -5 | -2 | -3 |
| Profit/loss before tax | -2 | 1 | 53 | 128 | 120 |
| Income tax expense | 0 | 0 | 0 | 0 | 0 |
| Profit/loss for the period | -2 | 1 | 53 | 128 | 120 |
| Net loan debt (-)/ receivable (+) ¹⁾ | | | -139 | -61 | -73 |
| Total assets | | | 354 | 283 | 284 |
| Equity | | | 199 | 199 | 191 |
| Cash flow from operating activities | | | 48 | 115 | 109 |
| Average no. of employees | | | 2 | 1 | 1 |

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

Facts at 30 September 2023

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

Largest shareholders

Bure Equity 93.0%
Gustav Ohlsson 7.0%

The quarter in brief

- Managed capital in Alcur Fonder, Atle Investment Services, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder decreased to SEK 32 billion compared to SEK 33 billion at the beginning of the year.
- Atle received dividends of SEK 4M for the first half of 2023 from Fondita.


www.bure.se

Share of Bure's net asset value: 5.4%

Bure Growth is a wholly owned company that invests in development companies. The company owns 51.7% in BioLamina, 30.4% in My Driving Academy Sweden, 28.1% in ScandiNova Systems.

| Key figure SEK m | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------------------|------------|------------|---------------|---------------|-----------|
| Net sales | 0 | 0 | 0 | 0 | 0 |
| Fair value of financial assets | 353 | 0 | 411 | 46 | 46 |
| Administrative expense | 0 | 0 | 0 | 0 | 0 |
| EBIT | 353 | 0 | 411 | 46 | 46 |
| Net financial items | 0 | 0 | 0 | 0 | 0 |
| Profit/loss before tax | 353 | 0 | 411 | 46 | 46 |
| Income tax expense | 0 | 0 | 0 | 0 | 0 |
| Profit/loss for the period | 353 | 0 | 411 | 46 | 46 |
| Net loan debt (-)/ receivable (+) ¹⁾ | | | 431 | -449 | -449 |
| Total assets | | | 1,307 | 1,362 | 1,362 |
| Equity | | | 1,305 | 894 | 894 |
| Cash flow from operating activities | | | 0 | 0 | 0 |
| Average no. of employees | | | 0 | 0 | 0 |

1) Of which, SEK 423M is a claim on Bure Equity as at 30 September 2023.

| Facts at 30 September 2023 | Largest shareholders | |
|------------------------------------|----------------------|--------|
| NAV: SEK 876M | 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 and increased its holding to 51.7 per cent. The holding in BioLamina was revalued by SEK 353M.
- Prior to the merger between ACQ Bure and Yubico, Bure Growth divested its holding in Yubico to Bure in an internal transaction for SEK 971M.


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 | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | 2022 |
|----------------------------------------------------|------------|------------|---------------|---------------|-----------|
| Net sales | 58 | 63 | 229 | 224 | 325 |
| Operating expenses | -67 | -72 | -232 | -232 | -323 |
| EBIT | -9 | -9 | -3 | -8 | 2 |
| EBIT margin | -15.0% | -13.8% | -1.3% | -3.3% | 0.5% |
| Net financial items | -3 | 0 | -4 | -2 | -1 |
| Profit/loss before tax | -11 | -8 | -6 | -5 | 1 |
| Income tax expense | 0 | 0 | 0 | -2 | -6 |
| Profit/loss for the period | -11 | -8 | -6 | -7 | -5 |
| Net loan debt (-)/ receivable (+) ¹⁾ | | | -110 | -105 | -92 |
| Total assets | | | 326 | 332 | 346 |
| Equity | | | 117 | 105 | 118 |
| Cash flow from operating activities | | | -15 | -19 | -8 |
| Average no. of employees | | | 183 | 199 | 194 |

1) Of which, SEK 33M is liable to the Bure Equity as at 30 September 2023.

| Facts at 30 September 2023 | Largest shareholders | |
|----------------------------|----------------------|-------|
| NAV: SEK 68M ¹⁾ | 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 decreased 8 per cent to SEK 58M (63).
- EBIT was SEK -9M (-9) and EBIT margin was -15.0 per cent (-13.8).

Interim report

January – September 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 third quarter of 2023

Group earnings from investment activities amounted to SEK -1,363M (-2,432).
Dividends amounted to SEK 4M (4).
Fair value changes from financial assets amounted to SEK -1,367M -2,438).
Operating profit for the period was SEK -1,377M (-2,444).
Net financial items amounted to SEK 3M (2).
Profit after financial items was SEK -1,374M (-2,442).
Profit after tax was SEK -1,374M (-2,442).
Other comprehensive income included translation differences of SEK 0M (0).

Results for January – September 2023

Group earnings from investment activities amounted to SEK 1,824M (-11,588).
Dividends amounted to SEK 194M (217).
Fair value changes from financial assets amounted to SEK 1,625M (-11,809).
Operating profit for the period was SEK 1,768M (-11,652).
Net financial items amounted to SEK 8M (8).

Profit after financial items was SEK 1,776M (-11,644).
Profit after tax was SEK 1,776M (-11,644).
Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 16,156M (12,138) 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 671M (465), which consisted of interest-bearing assets of SEK 674M (468) and interest-bearing liabilities of SEK 3M (3). Group equity per share amounted to SEK 217.6 compared to SEK 195.9 per share on December 31, 2022.

PARENT COMPANY

Results for the third quarter of 2023

Earnings from investment activities was SEK 1,717M (-2,436).
Dividends amounted to SEK 0M (0).
Fair value changes from financial assets amounted to SEK 1,718M (-2,437).
Administrative costs amounted to SEK 12M (10).
Net financial items amounted to SEK 4M (3).
Profit after tax was SEK 1,725M (-2,443).

Results for January – September 2023

Earnings from investment activities was SEK 1,389M (-11,663).
Dividends amounted to SEK 171M (202).
Fair value changes from financial assets amounted to SEK 1,214M (-11,870).
Administrative costs amounted to SEK 49M (58).
Net financial items amounted to SEK 13M (9).
Profit after tax was SEK 1,354M (-11,712).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 14,673M (11,066) and the equity to assets ratio was 97 per cent (100). At the end of the period, the Parent Company had a reported net receivables of SEK 794M (526), which consisted of interest-bearing assets of 797M (529) and interest-bearing liabilities of SEK 3M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 149M (530).

Group acquisitions and disposals

The merger between ACQ Bure and Yubico was completed. Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971 million. From the merger between ACQ Bure and Yubico, Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564 million. Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and new issue for SEK 19 million. ACQ Bure was subsequently renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, corresponding to 17.5 per cent of the total number of shares.

Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M.

Bure acquired 1,123,595 shares in Ovzon's rights issue for SEK 50M.

Bure acquired 126,000 shares in Xvivo's rights issue for SEK 35M.

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

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 September 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.) was a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's ownership stake holding in ACQ Bure amounted to 20 per cent. Between December 21, 2020 and September 20, 2023,

Henrik Blomquist, (Bure Equity CEO), was also CEO on a consulting basis in ACQ Bure, Max Jonson, (Bure Equity CFO), was CFO on a consulting basis in ACQ Bure and Oskar Hörnell, (Investment Manager in Bure Equity), was active on a consulting basis in ACQ Bure. Bure Equity further assisted ACQ Bure with investment advisory services. These contracts were entered into on market terms. Bure Equity invoiced ACQ Bure from April 1, 2021 to September 20, 2023. Invoicing ended with the merger of ACQ Bure and Yubico AB on September 20, 2023. No other transactions with related parties took place during the period.

Ownership structure

Bure's largest shareholders on 30 September 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 6.1 per cent. According to Euroclear, the number of shareholders on 30 September 2023 was 56,178.

Events after the balance sheet date

After the balance sheet date, Bure sold 3.7 million shares in Mycronic for SEK 870M. After the share sale, Bure's shareholding amounts to 23.1 percent.

Significant risks and uncertainties

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

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

Bure's 2022 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 15. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report. This interim report has not been subject to review by the auditors.

Stockholm 9 November 2023

Bure Equity AB (publ)
Henrik Blomquist, CEO



Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of Bure Equity AB (publ) as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 8 November 2023

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

Statement of comprehensive income

| SEK M | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | Full year 2022 |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|-------------------|
| Operating income | | | | | |
| Net sales | 0 | 0 | 0 | 0 | 0 |
| Dividends | 4 | 4 | 194 | 217 | 217 |
| Fair value financial assets | -1,367 | -2,438 | 1,625 | -11,809 | -9,390 |
| Other operating income | 0 | 1 | 5 | 5 | 7 |
| Total operating income | -1,363 | -2,432 | 1,824 | -11,588 | -9,166 |
| Operating expenses | | | | | |
| Other external expenses | -4 | -5 | -19 | -20 | -26 |
| Personnel costs | -9 | -6 | -34 | -40 | -49 |
| Amortization and write-downs of intangible and tangible fixed assets | -1 | -1 | -4 | -3 | -4 |
| Total operating expenses | -14 | -12 | -56 | -64 | -80 |
| Operating profit/loss | -1,377 | -2,444 | 1,768 | -11,652 | -9,246 |
| Interest income and similar profit/loss items | 3 | 2 | 8 | 8 | 12 |
| Interest expenses and similar profit/loss items | 0 | 0 | 0 | 0 | 0 |
| Profit/loss after financial items | -1,374 | -2,442 | 1,776 | -11,644 | -9,235 |
| Tax on income for the period | 0 | 0 | 0 | 0 | 0 |
| Income for the period | -1,374 | -2,442 | 1,776 | -11,644 | -9,235 |
| Other comprehensive income | | | | | |
| Items that can be subsequently re-entered onto the income statement | | | | | |
| Translation differences | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income for the period, after tax | 0 | 0 | 0 | 0 | 0 |
| Total income for the period | -1,374 | -2,442 | 1,776 | -11,644 | -9,235 |
| Profit/loss attributable to non-controlling interests | 0 | 0 | 4 | 9 | 8 |
| Profit/loss attributable to owners of the Parent Company | -1,374 | -2,442 | 1,772 | -11,653 | -9,243 |
| Comprehensive income attributable to non-controlling interests | 0 | 0 | 4 | 9 | 8 |
| Comprehensive income attributable to non-controlling interests | -1,374 | -2,442 | 1,772 | -11,653 | -9,243 |
| Average number of outstanding shares before dilution, thousands ¹⁾ | 74,147 | 74,147 | 74,147 | 74,147 | 74,147 |
| Average number of outstanding shares post dilution, thousands ¹⁾ | 74,252 | 74,147 | 74,252 | 74,147 | 74,161 |
| Earnings per share attributable to the parent company's shareholders before dilution, SEK ¹⁾ | -18.53 | -32.94 | 23.90 | -157.16 | -124.66 |
| Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾ | -18.53 | -32.94 | 23.86 | -157.16 | -124.66 |

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

Statement of financial position

| SEK M | 30 September 2023 | 30 September 2022 | 31 December 2022 |
|----------------------------------------------------------------|----------------------|----------------------|---------------------|
| Assets | | | |
| Intangible and tangible fixed assets | 34 | 29 | 36 |
| Financial assets valued at fair value via the income statement | 15,343 | 11,564 | 14,027 |
| Long-term interest-bearing receivables | 41 | 32 | 41 |
| Long-term non-interest-bearing receivables | 1 | 1 | 1 |
| Financial assets | 15,384 | 11,596 | 14,069 |
| Total fixed assets | 15,419 | 11,625 | 14,105 |
| Short-term interest-bearing receivables | 1 | 2 | 2 |
| Other non-interest-bearing receivables | 9 | 9 | 4 |
| Financial investments | 115 | 101 | 116 |
| Cash and cash equivalents | 632 | 435 | 416 |
| Total current assets | 758 | 547 | 538 |
| Total assets | 16,177 | 12,172 | 14,643 |
| <i>of which, interest-bearing assets</i> | <i>674</i> | <i>468</i> | <i>459</i> |
| Equity and liabilities | | | |
| Equity attributable to owners of the Parent Company | 16,142 | 12,124 | 14,535 |
| Equity attributable to non-controlling interests | 14 | 14 | 13 |
| Total equity | 16,156 | 12,138 | 14,548 |
| Provisions | 2 | 19 | 19 |
| Non-current liabilities | 2 | 2 | 53 |
| Current liabilities | 17 | 13 | 23 |
| Total liabilities | 21 | 34 | 95 |
| Total equity and liabilities | 16,177 | 12,172 | 14,643 |
| <i>of which, interest-bearing liabilities</i> | <i>3</i> | <i>3</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 | | | |
| Opening balance equity at 1 January 2022 | 576 | 1,660 | -60 | 21,768 | 23,943 | 13 | 23,956 |
| Profit/loss for the year | – | – | – | -9,243 | -9,243 | 8 | -9,235 |
| Other comprehensive income | – | – | – | 0 | 0 | – | 0 |
| Share-related remuneration LTIP 2022 | – | – | – | 1 | 1 | – | 1 |
| Issue of class C shares | 1 | – | – | – | 1 | – | 1 |
| Buyback of class C shares | – | – | – | -1 | -1 | – | -1 |
| Cash dividend | – | – | – | -167 | -167 | – | -167 |
| Dividends paid to minority shareholders | – | – | – | – | – | -8 | -8 |
| Closing balance equity at 31 December 2022 | 577 | 1,660 | -60 | 12,359 | 14,535 | 13 | 14,548 |
| Opening balance equity at 1 January 2023 | 577 | 1,660 | -60 | 12,359 | 14,535 | 13 | 14,548 |
| Profit/loss for the period | – | – | – | 1,772 | 1,772 | 4 | 1,776 |
| Other comprehensive income | – | – | – | 0 | 0 | – | 0 |
| Share-related remuneration LTIP 2022 | – | – | – | 1 | 1 | – | 1 |
| Share-related remuneration LTIP 2023 | – | – | – | 1 | 1 | – | 1 |
| Cash dividend | – | – | – | -167 | -167 | – | -167 |
| Dividends paid to minority shareholders | – | – | – | – | – | -3 | -3 |
| Closing balance equity at 30 September 2023 | 577 | 1,660 | -60 | 13,966 | 16,142 | 14 | 16,156 |

Statement of cash flows

| SEK M | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | Full year 2022 |
|-----------------------------------------------------------------------|------------|------------|------------|------------|----------------|
| Cash flow from operating activities before changes in working capital | 404 | -3 | 565 | 184 | 176 |
| Cash flow from changes in working capital | -19 | -10 | -29 | -15 | 0 |
| Cash flow from operating activities | 385 | -12 | 536 | 169 | 176 |
| Cash flow from investing activities | 61 | 0 | -98 | 115 | 39 |
| Cash flow from financing activities | 1 | 0 | -221 | -176 | -125 |
| Cash flow for the period | 448 | -13 | 217 | 109 | 90 |
| Cash and cash equivalents at beginning of period | 185 | 448 | 416 | 326 | 326 |
| Cash flow for the period | 448 | -13 | 217 | 109 | 90 |
| Translation differences | 0 | 0 | 0 | 0 | 0 |
| Cash and cash equivalents at end of period | 632 | 435 | 632 | 435 | 416 |

Income statement

| SEK M | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | Full year 2022 |
|-------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|-------------------|
| Investment activities | | | | | |
| Dividends | – | – | 171 | 202 | 202 |
| Fair value financial assets | -1,718 | -2,437 | 1,214 | -11,870 | -9,446 |
| Other income | 0 | 1 | 5 | 5 | 7 |
| Total income | -1,717 | -2,436 | 1,389 | -11,663 | -9,237 |
| Personnel costs | -8 | -5 | -31 | -37 | -46 |
| Other external expenses | -3 | -4 | -16 | -19 | -24 |
| Depreciation of property, plant and equipment | -1 | -1 | -2 | -2 | -2 |
| Total management costs | -12 | -10 | -49 | -58 | -72 |
| Operating profit/loss | -1,729 | -2,446 | 1,341 | -11,721 | -9,309 |
| Financial income and expenses | | | | | |
| Interest income and similar profit/loss items | 4 | 3 | 13 | 9 | 15 |
| Interest expenses and similar profit/loss items | 0 | 0 | 0 | 0 | 0 |
| Total financial income and expenses | 4 | 3 | 13 | 9 | 15 |
| Financial income and expenses | -1,725 | -2,443 | 1,354 | -11,712 | -9,294 |
| Tax on income for the period | 0 | 0 | 0 | 0 | 0 |
| Profit/loss for the period¹⁾ | -1,725 | -2,443 | 1,354 | -11,712 | -9,294 |
| Average number of outstanding shares before dilution, thousands ²⁾ | 74,147 | 74,147 | 74,147 | 74,147 | 74,147 |
| Average number of outstanding shares post dilution, thousands ²⁾ | 74,252 | 74,147 | 74,252 | 74,147 | 74,161 |
| Average number of employees | 8 | 9 | 8 | 8 | 9 |

1) Corresponds to comprehensive income.

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

Statement of financial position

| SEK M | 30 September 2023 | 30 September 2022 | 31 December 2022 |
|----------------------------------------------------------------|----------------------|----------------------|---------------------|
| Assets | | | |
| Property, plant and equipment | 8 | 8 | 8 |
| Financial assets valued at fair value via the income statement | 14,175 | 9,967 | 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 |
| Financial assets | 14,230 | 10,021 | 12,448 |
| Total fixed assets | 14,238 | 10,029 | 12,456 |
| Short-term interest-bearing receivables | 150 | 83 | 83 |
| Other non-interest-bearing receivables | 15 | 461 | 456 |
| Short-term investments | 97 | 94 | 98 |
| Cash and cash equivalents | 615 | 415 | 408 |
| Total current assets | 876 | 1,052 | 1,045 |
| Total assets | 15,114 | 11,080 | 13,501 |
| <i>of which, interest-bearing assets</i> | <i>797</i> | <i>529</i> | <i>523</i> |
| Equity and liabilities | | | |
| Total equity | 14,673 | 11,066 | 13,484 |
| Provisions | 0 | 0 | 0 |
| Non-current liabilities | 2 | 2 | 2 |
| Current liabilities | 439 | 12 | 15 |
| Total liabilities | 441 | 14 | 17 |
| Total equity and liabilities | 15,114 | 11,080 | 13,501 |
| <i>of which, interest-bearing liabilities</i> | <i>3</i> | <i>3</i> | <i>3</i> |

Statement of changes in equity

| SEK M | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | Full year 2022 |
|--------------------------------------|------------|------------|---------------|---------------|-------------------|
| Equity at beginning of period | 16,397 | 13,509 | 13,484 | 22,944 | 22,944 |
| Share-related remuneration LTIP 2022 | 0 | – | 1 | – | 1 |
| Share-related remuneration LTIP 2023 | 0 | – | 1 | – | – |
| Issue of class C shares | – | – | – | – | 1 |
| Buyback of class C shares | – | – | – | – | -1 |
| Cash dividend | – | – | -167 | -167 | -167 |
| Profit/loss for the period | -1,725 | -2,443 | 1,354 | -11,712 | -9,294 |
| Closing balance equity | 14,673 | 11,066 | 14,673 | 11,066 | 13,484 |

Statement of cash flows

| SEK M | Q3 2023 | Q3 2022 | 9 mth 2023 | 9 mth 2022 | Full year 2022 |
|-----------------------------------------------------------------------|------------|------------|---------------|---------------|-------------------|
| Cash flow from operating activities before changes in working capital | 404 | -5 | 554 | 173 | 169 |
| Cash flow from changes in working capital | -1 | -10 | -8 | -16 | -10 |
| Cash flow from operating activities | 403 | -16 | 547 | 157 | 159 |
| Cash flow from investing activities | -388 | 0 | -596 | 130 | 121 |
| Cash flow from financing activities | 425 | -1 | 257 | -168 | -168 |
| Cash flow for the period | 440 | -16 | 207 | 119 | 112 |
| Cash and cash equivalents at beginning of period | 175 | 431 | 408 | 296 | 296 |
| Cash flow for the period | 440 | -16 | 207 | 119 | 112 |
| Cash and cash equivalents at end of period | 615 | 415 | 615 | 415 | 408 |

Multi-year overview

| Data per share ¹⁾ | 30 September 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------------------------------------------|----------------------|--------|--------|--------|--------|
| Net asset value, SEK ²⁾ | 217.6 | 196.3 | 323.2 | 239.6 | 196.6 |
| Share price, SEK | 218.0 | 246.4 | 438.2 | 293.6 | 212.0 |
| Share price as a percentage of net asset value | 100% | 125% | 136% | 123% | 108% |
| Parent Company basic equity per share, SEK | 197.6 | 181.6 | 309.4 | 226.8 | 183.6 |
| Parent Company equity per share excl. buybacks, SEK | 197.9 | 181.9 | 309.4 | 226.8 | 183.6 |
| Group basic equity per share, SEK | 217.6 | 195.9 | 323.1 | 238.7 | 196.8 |
| Group equity per share excl. buybacks, SEK | 217.9 | 196.2 | 323.1 | 238.7 | 196.8 |
| Group basic earnings per share, SEK ³⁾ | 23.9 | -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 |
| Key figures | | | | | |
| Dividend, SEK per share | 2.25 | 2.25 | 2.0 | 1.0 | 2.0 |
| of which, extraordinary dividend, SEK per share | – | – | – | – | – |
| Direct return | 1.0% | 0.9% | 0.5% | 0.3% | 0.9% |
| Total return | -10.8% | -43.1% | 50.1% | 39.2% | 97.9% |
| Market capitalisation, SEK M | 16,164 | 18,270 | 32,491 | 21,770 | 14,622 |
| Net asset value, SEK M | 16,135 | 14,559 | 23,964 | 17,763 | 13,563 |
| Return on equity | 9.6% | -48.0% | 31.3% | 22.0% | 35.6% |
| Management expenses/Net asset value | 0.40% | 0.49% | 0.30% | 0.29% | 0.33% |
| Parent Company results and financial position | | | | | |
| Profit/loss after tax, SEK M | 1,354 | -9,294 | 6,237 | 3,242 | 3,850 |
| Total assets, SEK M | 15,114 | 13,501 | 22,972 | 16,845 | 12,688 |
| Equity, SEK M | 14,673 | 13,484 | 22,944 | 16,819 | 12,662 |
| Equity/assets ratio | 97% | 100% | 100% | 100% | 100% |
| Cash and cash equivalents and short-term investments, SEK M | 712 | 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 | 1,776 | -9,235 | 6,362 | 3,236 | 4,229 |
| Total assets, SEK M | 16,177 | 14,643 | 24,004 | 17,935 | 13,786 |
| Equity, SEK M | 16,156 | 14,548 | 23,956 | 17,702 | 13,573 |
| Equity/assets ratio | 100% | 99% | 100% | 99% | 98% |
| Net loan debt (-)/receivable (+), SEK M | 671 | 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 September 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 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 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 September 2023 | | | | 30 September 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 |
| Financial assets | | | | | | | | | | | | |
| Financial assets at fair value from the income statement | 12,944 | 225 | 2,174 | 15,343 | 9,071 | 51 | 2,441 | 11,564 | 11,550 | 55 | 2,422 | 14,027 |
| Other long-term receivables | 1 | – | 41 | 42 | 1 | – | 32 | 33 | 1 | – | 41 | 42 |
| Financial investments | 115 | – | – | 115 | 101 | – | – | 101 | 116 | – | – | 116 |
| Total financial assets | 13,060 | 225 | 2,215 | 15,500 | 9,173 | 51 | 2,473 | 11,697 | 11,667 | 55 | 2,463 | 14,185 |
| Financial liabilities | | | | | | | | | | | | |
| Leasing liabilities | – | – | 3 | 3 | – | – | 3 | 3 | – | – | 3 | 3 |
| Other long-term liabilities | 1 | – | – | 1 | 1 | – | – | 1 | 1 | – | 51 | 52 |
| Accrued expenses and prepaid income | – | – | 11 | 11 | – | – | 11 | 11 | – | – | 11 | 11 |
| Total financial liabilities | 1 | – | 15 | 15 | 1 | – | 14 | 15 | 1 | – | 65 | 66 |

Note 4 – Financial instruments (cont.)

Valuation of unlisted assets at 30 September 2023

| SEK M | Holding | Group book value | Valuation model |
|--------------------------------------------------|--------------|------------------|---------------------------|
| Holdings in Bure Equity AB | | | |
| Allgon AB and AMIP AB | 91.1% / 7.5% | 971 | EV/EBIT, PER |
| Mercuri International Group AB | 90.4% | 68 | EV/EBIT, DCF |
| Holdings in Atle Investment Management AB | | 292 | |
| Alcur Fonder AB | 30.4% | | P/AuM |
| Atle Fund Services AB | 100.0% | | Accrued acquisition value |
| 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 |
| Holdings in Bure Growth AB | | 876 | |
| BioLamina AB | 51.7% | | Latest transaction |
| My Driving Academy Sweden AB | 30.4% | | Latest transaction, DCF |
| ScandiNova Systems AB | 28.1% | | Latest transaction |

Valuation of unlisted assets at 30 September 2022

| SEK M | Holding | Group book value | Valuation model |
|--------------------------------------------------|---------------|------------------|---------------------------|
| Holdings in Bure Equity AB | | | |
| Allgon AB and AMIP AB | 91.1% / 14.5% | 746 | EV/EBIT, PER |
| Mercuri International Group AB | 90.4% | 130 | EV/EBIT, DCF |
| Holdings in Atle Investment Management AB | | 245 | |
| 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 |
| Holdings in Bure Growth AB | | 1,362 | |
| 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 |
|--------------------------------------------------|---------------|------------------|------------------------------|
| Holdings in Bure Equity AB | | | |
| Allgon AB and AMIP AB | 91.1% / 14.5% | 753 | EV/EBIT, PER |
| Mercuri International Group AB | 90.4% | 68 | EV/EBIT, DCF |
| Holdings in Atle Investment Management AB | | 272 | |
| 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 |
| Holdings in Bure Growth AB | | 1,362 | |
| 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 September 2023 SEK M | Financial assets and liabilities valued at fair value from income statements | Financial assets and liabilities valued at accrued acquisition cost | Total carrying amount |
|------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------|
| Financial assets | | | |
| Financial assets valued at fair value from the income statements | 15,343 | – | 15,343 |
| Other long-term receivables | – | 41 | 41 |
| Other short-term receivables | – | 2 | 2 |
| Short-term investments | 115 | – | 115 |
| Cash and bank balances | – | 632 | 632 |
| Total financial assets | 15,458 | 675 | 16,133 |
| Financial liabilities | | | |
| Leasing liabilities | – | 3 | 3 |
| Other long-term liabilities | – | 1 | 1 |
| Other non-interest-bearing liabilities | – | 17 | 17 |
| Total financial liabilities | – | 21 | 21 |

| Group 30 September 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 |
|------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------|
| Financial assets | | | |
| Financial assets valued at fair value from the income statements | 11,564 | – | 11,564 |
| Other long-term receivables | – | 32 | 32 |
| Other short-term receivables | – | 11 | 11 |
| Short-term investments | 101 | – | 101 |
| Cash and bank balances | – | 435 | 435 |
| Total financial assets | 11,665 | 478 | 12,143 |
| Financial liabilities | | | |
| Leasing liabilities | – | 3 | 3 |
| Other long-term liabilities | – | 1 | 1 |
| Other non-interest-bearing liabilities | – | 13 | 13 |
| Total financial liabilities | – | 17 | 17 |

| Group 31 December 2023 SEK M | Financial assets and liabilities valued at fair value from income statements | Financial assets and liabilities valued at accrued acquisition cost | Total carrying amount |
|------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------|
| Financial assets | | | |
| Financial assets valued at fair value from the income statements | 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 |
| Total financial assets | 14,144 | 461 | 14,605 |
| Financial liabilities | | | |
| Leasing liabilities | – | 3 | 3 |
| Other long-term liabilities | – | 52 | 52 |
| Other non-interest-bearing liabilities | – | 21 | 21 |
| Total financial liabilities | – | 76 | 76 |

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 September 2023 | 30 September 2022 | 31 December 2022 |
|--------------------------------------------------|-------------------|-------------------|------------------|
| Cash and cash equivalents | 632 | 435 | 416 |
| Current interest-bearing receivables | 1 | 2 | 2 |
| Non-current interest-bearing receivables | 41 | 32 | 41 |
| Interest-bearing assets | 674 | 468 | 459 |
| Current interest-bearing leasing liabilities | 2 | 2 | 2 |
| Non-current interest-bearing leasing liabilities | 1 | 1 | 1 |
| Interest-bearing liabilities | 3 | 3 | 3 |
| Net receivable at end of the year | 671 | 465 | 456 |

| Parent Company, SEK M | 30 September 2023 | 30 September 2022 | 31 December 2022 |
|--------------------------------------------------|-------------------|-------------------|------------------|
| Cash and cash equivalents | 615 | 415 | 408 |
| Current interest-bearing receivables | 150 | 83 | 83 |
| Non-current interest-bearing receivables | 33 | 32 | 33 |
| Interest-bearing assets | 797 | 529 | 523 |
| Current interest-bearing leasing liabilities | 2 | 2 | 2 |
| Non-current interest-bearing leasing liabilities | 1 | 1 | 1 |
| Interest-bearing liabilities | 3 | 3 | 3 |
| Net receivable at end of the year | 794 | 526 | 520 |

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 September 2023 | 30 September 2022 | 31 December 2022 |
| Atle Investment Management | 149 | 81 | 81 |
| Bure Growth | – | 449 | 449 |
| Total | 149 | 530 | 531 |

Note 7 – Issued securities and contingent liabilities

As of 30 September 2023, the investment entity had not posted any security and had not entered into contingent liabilities.

Definitions

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.

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 yield

Dividend proposed to the AGM and additional dividends paid during the year divided by the share price at the end of the period.

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

| | |
|---------------------------------------|------------------|
| Year-end report 2023 | 22 February 2024 |
| Interim report January–March 2024 | 13 May 2024 |
| Interim report January–June 2024 | 16 August 2024 |
| Interim report January–September 2024 | 8 November 2024 |

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