

**Interim Report
January – June 2024**

BURE

Interim period January – June 2024

Net asset value was SEK 319.6 per share compared to SEK 257.9 at the beginning of the year, corresponding to an increase of 23.9 per cent.

Bures net asset value was SEK 23,695M compared to SEK 19,123M at the beginning of the year.

Total return on the Bure share was 25.8 per cent; the SIX Return Index rose 10.6 per cent in the same period.

Group earnings after tax amounted to SEK 4,754M (3,150). Earnings per share were SEK 64.0 (42.4).

Interim period April – June 2024

Net asset value was SEK 319.6 per share compared to SEK 298.2 at the beginning of the quarter, corresponding to an increase of 7.2 per cent.

Bure signed an agreement on the acquisition of 14.5 per cent of Mentimeter for SEK 531M. The transaction was completed in July 2024.

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

In accordance with the AGM's decision, an ordinary dividend of SEK 2.5 per share was paid, amounting to SEK 185.4M.

Events after the balance sheet date

Net asset value amounted to SEK 349.2 per share on 15 August 2024, corresponding to an increase of 35.4 per cent since the beginning of the year.

Atle entered into an agreement to acquire a majority stake in the Norwegian fund company FIRST Fondene AS. FIRST manages approx. NOK 11 billion in equity and fixed interest funds. Atle also became a partner in Amaron Holding AB through a directed share issue. Amaron is a manager of alternative investment funds with a focus on real estate.

Comments from CEO

Bure's net asset value per share continued to perform positively in the second quarter, increasing 7.2 per cent, while the SIX Return Index rose 2.5 per cent in the same period. During the first half of the year, Bure's net asset value increased 23.9 per cent, corresponding to an increase of approximately SEK 4.6 billion.

Order intake at Mycronic increased 22 per cent in the second quarter and by 12 per cent in the first six months of the year. Based in part on this, the company's board adjusted its assessment regarding net sales in 2024 to SEK 6.5 billion. Xvivo reported another strong quarter. Turnover rose 36 per cent and operating margin amounted to just under 16 per cent. Elsewhere, it was pleasing to see Cavotec report an increase in order intake, and especially encouraging that profitability and cash flow improved. In conclusion, yesterday Yubico reported. The company reported a greatly increased turnover, +35 percent, with an operating margin of 21 percent.

In June, we announced the acquisition of shares in Mentimeter. Mentimeter provides a so-called SaaS platform for engaging audiences in meetings and presentations through interactive presentation elements. More than 150,000 customers in 200 countries use Mentimeter's SaaS platform to create high-performance organisations through greater engagement and continuous learning. Mentimeter has had an exceptional organic growth journey. Annual recurring revenue (ARR) grew at an average rate of 58 per cent in the company's first

HENRIK BLOMQUIST
CEO BURE EQUITY AB



four years of operation. In 2023, Mentimeter achieved an ARR of approximately SEK 500 million. The company has impressively and continuously developed its technology and proven its business model on a global market. Bure has invested a total of SEK 531 million to establish a holding of 14.5 per cent in the company.

In summary, several of the portfolio companies' quarterly reports were received very positively by the stock market. Happily, therefore, we can note a new highest level for Bure's net asset value per share, SEK 349.2. In a troubled world with volatile financial markets, most recently with large stock market correction in Japan, it is important to look to the results that the portfolio companies perform. These forms the basis for the asset value growth which Bure had this year.

Stockholm August 2024

Henrik Blomquist
CEO, Bure Equity AB






Bure's net asset value and holdings

		2023/12/31				2024/06/30			
SEK million		% of capital	Net asset value	Value change (+/-) ¹	Investment	Disposal/re-classification	Net asset value	% of net asset value	Net asset value per share, SEK
L I S T E D	Cavotec ³⁾	35.9%	541	197	12	–	750	3.2%	10.1
	Mentice	14.7%	179	-70	–	–	110	0.5%	1.5
	Mycronic	23.1%	6,500	2,741	–	–	9,241	39.0%	124.6
	Ovzon	12.7%	206	62	–	–	268	1.1%	3.6
	Vitrolife	15.9%	4,188	-439	–	–	3,749	15.8%	50.6
	Xvivo Perfusion	14.3%	1,481	386	–	–	1,867	7.9%	25.2
	Yubico (shares + warrants)	17.5%	2,223	1,760	–	–	3,984	16.8%	53.7
Total listed holdings			15,318	4,639	12	0	19,969	84.3%	269.3
U N L I S T E D	Allgon	91.8%	977	–	–	–	977	4.1%	13.2
	Atle Investment Management ⁴⁾	93.0%	344	-66	17	–	295	1.2%	4.0
	Bure Growth ⁵⁾	100.0%	864	–	17	1	882	3.7%	11.9
	Mercuri International ⁶⁾	90.4%	70	–	8	–	78	0.3%	1.0
	Total unlisted holdings			2,255	-66	41	1	2,232	9.4%
Total holdings			17,573	4,573	53	1	22,201	93.7%	299.4
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ⁷⁾		1,550		-56		1,494	6.3%	20.2
	Total treasury			1,550		-56		1,494	6.3%
Total net asset value			19,123	4,573	-2	1	23,695	100.0%	319.6

- 1) Change in value including exit gains/losses.
- 2) Bure's number of shares at 30 June 2024: Cavotec 38,254,921, Mentice 3,761,659, Mycronic 22,617,163, Ovzon 14,209,525, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure has also 4,200,000 warrants in Yubico.
- 3) Bure acquired 700,000 shares in Cavotec for SEK 12M.
- 4) Atle made conditional shareholder contributions of SEK 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.
- 5) Bure Growth signed a convertible debenture loan in BioLamina for SEK 17 million.
- 6) Bure increased its promissory note loan to Mercuri by SEK 8M.
- 7) 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 – JUNE 2024 AND 2023

Listed SEK million		2024	2023
 CAVOTEC	Net sales	974	966
	EBIT	49	17
	EBIT-margin	5.0%	1.7%
	Holding	35.9%	35.3%
 mentice	Net sales	146	139
	EBIT	-6	5
	EBIT-margin	-4.1%	3.5%
	Holding	14.7%	14.7%
 MYCRONIC	Net sales	3,219	2,464
	EBIT	947	352
	EBIT-margin	29.4%	14.3%
	Holding	23.1%	26.9%
Ovzon	Net sales	n/a	126
	EBIT	n/a	-52
	EBIT-margin	n/a	-41.3%
	Holding	12.7%	12.5%
VITROLIFE GROUP	Net sales	1,782	1,759
	EBIT	385	347
	EBIT-margin	21.6%	19.7%
	Holding	15.9%	15.9%
 XVIVO	Net sales	396	295
	EBIT	52	15
	EBIT-margin	13.2%	5.1%
	Holding	14.3%	14.6%
 yubico	Net sales ¹⁾	1,113	865
	EBIT	216	166
	EBIT-margin	19.4%	19.2%
	Holding	17.5%	17.6%

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

Listed portfolio companies

Listed portfolio companies accounted for 84.3 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 4,651 M to SEK 19,969M.

Value changes

Value changes due to fluctuations in share prices and exits during the period amounted to SEK 4,639M.

VALUE CHANGES IN SEKM AND SHARE PRICE PERFORMANCE, 2024

Mycronic	2,741	42.2%
Yubico (shares + warrants)	1,760	72.9%
Xvivo Perfusion	386	26.1%
Cavotec	197	36.1%
Ovzon	62	30.2%
Mentice	-70	-38.8%
Vitrolife	-439	-10.5%
Total	4,639	

Bure's comparison index, the SIX RX, rose 10.6 per cent.

Acquisitions

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

Dividends received

Bure received share dividends totalling SEK 151M from Allgon, Mycronic and Vitrolife.

PORTFOLIO COMPANIES JANUARY – MARCH 2024 AND 2023

Unlisted SEK million		2024	2023
ALLGON™	Net sales	355	359
	EBIT	45	64
	EBIT-margin	12.7%	17.7%
	Holding	91.8%	92.6%
atle	Net sales	0	0
	EBIT	-35	59
	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	152	171
	EBIT	-7	6
	EBIT-margin	-4.7%	3.4%
	Holding	90.4%	90.4%

Unlisted portfolio companies

Unlisted portfolio companies accounted for 9.4 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 23M to SEK 2,232M.

Acquisitions and value changes

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.

Bure increased its promissory note loan to Mercuri by SEK 8M.

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 56M to SEK 1,494M. Bure acquired financial assets for SEK 55M. The Group received dividends of SEK 197M. Other changes of SEK -199M are due to Bure's share dividend, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 6.3 per cent of net asset value compared to 8.1 per cent at the end of 2023.

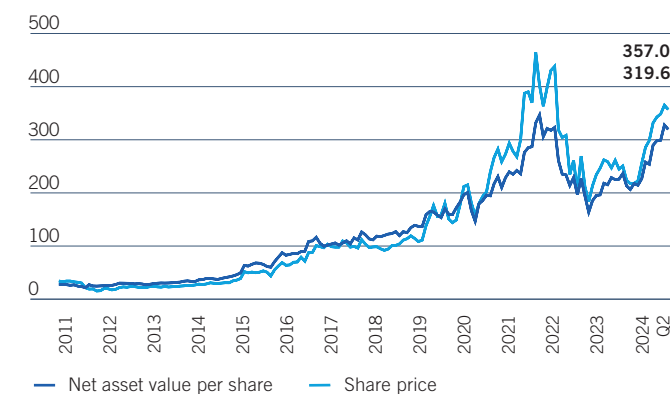
The Bure share

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 2024 decided to give the Bure Board of Directors a mandate to acquire up to 10 per cent of the total number of ordinary shares in Bure Equity AB. Bure has not repurchased any ordinary shares, nor does it hold any own ordinary shares. Bure holds all 210,272 Class C shares that were issued and repurchased in accordance with the LTIP 2022 and 2023 incentive programmes.

	15 Aug 2024	30 Jun 2024	31 Dec 2023	31 Dec 2022
Share price, SEK	388.4	357.0	285.8	246.4
Dividend per share, SEK	2.5	2.5	2.25	2.25
Total return since year-end ¹⁾	36.8%	25.8%	17.0%	-43.1%
Net asset value per share, SEK	349.2	319.6	257.9	196.3
Development of NAV per share	35.4%	23.9%	31.4%	-39.2%
SIX Return Index	10.3%	10.6%	19.2%	-22.8%

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

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



Our portfolio companies

Bure's listed portfolio companies



Bure's unlisted portfolio companies





www.cavotec.com

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

Share of Bure's
net asset value: 3.2%

Facts at 30 June 2024

NAV: SEK 750M

Acquisition date: 2014

Board member from Bure:

Patrik Tigerschiöld, chairman

Board member from Bure:

Bure Equity 35.9%

Thomas von Koch 18.3%

Others 45.8%

KEY FIGURES

EUR million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	43	46	85	85	181
Operating expenses	-40	-45	-81	-84	-174
EBIT	2	1	4	1	7
EBIT margin	5.5%	2.6%	5.0%	1.7%	4.0%
Net financial items	-1	-1	-2	-2	-3
Profit/loss before tax	1	0	3	0	-4
Income tax expense	-1	-1	-2	-2	-4
Profit/loss for the period	1	-1	1	-2	0
Net loan debt (-)/receivable (+)			-13	-23	-18
Total assets			159	158	157
Equity			58	55	57
Cash flow from operating activities			5	-7	2
Average no. of employees			674	625	660

The quarter in brief

- Order intake increased 11 per cent to EUR 40M (36).
- Net sales were EUR 43M (46), a decrease of 7 per cent. Operating profit amounted to EUR 2M (1), corresponding to an operating margin of 5.5 per cent (2.6).
- Cavotec received a EUR 5M order for shore power connection systems from a global shipping company.
- Existing banking facilities were extended to 2027.
- The share price rose 24.1 per cent in the period.
- After the balance sheet date, the Cavotec Board of Directors decided to review the possibility of changing Cavotec's country of registration from Switzerland to Sweden. Cavotec's new production facility in India was inaugurated.



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: 0.5%

Facts at 30 June 2024

NAV: SEK 110M

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 7.7%

Others 43.6%

KEY FIGURES

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	101	74	146	139	274
Operating expenses	-83	-69	-152	-134	-274
EBIT	18	5	-6	5	-1
EBIT margin	18.0%	6.5%	-4.1%	3.5%	-0.2%
Net financial items	0	0	0	-1	1
Profit/loss before tax	18	5	-6	4	0
Income tax expense	-1	-3	-1	-4	-3
Profit/loss for the period	17	1	-7	0	-3
Net loan debt (-)/receivable (+)			51	22	50
Total assets			311	310	323
Equity			153	164	159
Cash flow from operating activities			7	3	37
Average no. of employees			134	115	122

The quarter in brief

- Order intake was SEK 71M (77), corresponding to a decrease of 8 per cent. Orderbook at the end of the period was SEK 114M (125).
- Net sales were SEK 101M (74), an increase of 36 per cent, of which 34 per cent was organic.
- Operating profit was SEK 18M (5).
- CEO Göran Malmberg announced his decision to step down as CEO at the end of the year. Work on recruiting his successor has started. Malmberg will retain an advisory role in the company.
- The share price fell 12.3 per cent in the period.

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: 39.0%

Facts at 30 June 2024

NAV: SEK 9,241M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Patrik Tigerschiöld, chairman

Board member from Bure:

Bure Equity	23.1%
SEB Fonder	9.0%
Fjärde AP-fonden	7.9%
Others	60.0%

KEY FIGURES

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	1,527	1,245	3,219	2,464	5,706
Operating expenses	-1,179	-1,075	-2,272	-2,112	-4,471
EBIT	348	170	947	352	1,235
EBIT margin	22.8%	13.7%	29.4%	14.3%	21.6%
Net financial items	17	4	34	7	27
Profit/loss before tax	365	174	981	359	1,262
Income tax expense	-78	-41	-206	-77	-266
Profit/loss for the period	287	134	775	282	996
Net loan debt (-)/receivable (+)			2,322	1,395	1,912
Total assets			9,085	7,633	8,340
Equity			5,642	4,663	5,282
Cash flow from operating activities			1,119	834	1,608
Average no. of employees			2,027	2,026	2,027

The quarter in brief

- Order intake was SEK 2,125M (1,748), an increase of 22 per cent. Total order backlog at the end of the period was SEK 4,700M (4,475).
- Net sales increased 23 per cent to SEK 1,527M (1,245).
- Operating profit amounted to SEK 348M (170), corresponding to an operating margin of 22.8 per cent (13.7%).
- The share price rose 8.1 per cent in the period.

Ovzon

www.ovzon.com

Ovzon offers mobile satellite communication services that combine high data capacity with a high degree of mobility to customers worldwide.

Share of Bure's
net asset value: 1.1%

Facts at 30 June 2024

NAV: SEK 268M

Acquisition date: 2018

Board member from Bure:

Peder Ramel, board member

Board member from Bure:

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

KEY FIGURES¹⁾

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	n/a	69	n/a	126	290
Operating expenses	n/a	-97	n/a	-178	-385
EBIT	n/a	-28	n/a	-52	-95
EBIT margin	n/a	-40.6%	n/a	-41.3%	-32.8%
Net financial items	n/a	-2	n/a	2	28
Profit/loss before tax	n/a	-31	n/a	-50	-67
Income tax expense	n/a	7	n/a	7	7
Profit/loss for the period	n/a	-24	n/a	-43	-60
Net loan debt (-)/receivable (+)			n/a	-379	-410
Total assets			n/a	2,137	2,190
Equity			n/a	1,533	1,780
Cash flow from operating activities			n/a	-12	-14
Average no. of employees			n/a	45	45

The quarter in brief

- The share price rose 41.6 per cent in the period.

1) Ovzon publishes its interim report on 16 August 2024.

VITROLIFE GROUP™

www.vitrolifegroup.com

Vitrolife Group is a world-leading international group and supplier of medical technology products and genetic tests in reproductive medicine.

Share of Bure's
net asset value: 15.8%

Facts at 30 June 2024

NAV: SEK 3,749M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Henrik Blomquist,
board member

Board member from Bure:

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

KEY FIGURES

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	941	905	1,782	1,759	3,512
Operating expenses	-723	-717	-1,397	-1,412	-2,801
EBIT	218	188	385	347	711
EBIT margin	23.2%	20.8%	21.6%	19.7%	20.2%
Net financial items	-25	-53	-48	-82	-123
Profit/loss before tax	193	135	336	265	588
Income tax expense	-49	-29	-77	-60	-139
Profit/loss for the period	143	106	258	205	449
Net loan debt (-)/receivable (+)			-1,242	-1,587	-1,228
Total assets			16,852	21,648	16,329
Equity			13,097	17,679	12,723
Cash flow from operating activities			434	372	757
Average no. of employees			1,096	1,079	1,084

The quarter in brief

- Net sales amounted to SEK 941M (905). Sales increased 4 per cent in local currencies and 4 per cent in Swedish kronor.
- Operating profit before depreciation (EBITDA) amounted to SEK 327M (293), corresponding to a margin of 34.7 per cent (32.4).
- The share price fell 13.3 per cent in the second quarter.
- Vitrolife acquired the business that distributes the company's medical technology products in Spain and Portugal for EUR 5M. Vitrolife also signed an agreement for the acquisition of eFertility (STB Zorg B.V.) for EUR 9.6M. eFertility provides and develops system and software solutions to improve processes in IVF clinics; eWitness (a system that monitors every step in 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: 7.9%

Facts at 30 June 2024

NAV: SEK 1,867M

Acquisition date: Lex Asea
distribution from Vitrolife in
2012

Board member from Bure:

Gösta Johannesson, chairman

Board member from Bure:

Bure Equity 14.3%
Fjärde AP-fonden 8.8%
Eccenovo AB 5.9%
Others 71.0%

KEY FIGURES

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	210	155	396	295	598
Operating expenses	-177	-151	-344	-280	-593
EBIT	33	4	52	15	4
EBIT margin	15.9%	2.5%	13.2%	5.1%	0.7%
Net financial items	-1	8	10	13	90
Profit/loss before tax	33	11	63	28	95
Income tax expense	-5	-5	-13	-7	-3
Profit/loss for the period	27	7	50	21	92
Net loan debt (-)/receivable (+)			454	144	515
Total assets			2,273	1,788	2,181
Equity			2,025	1,503	1,945
Cash flow from operating activities			26	3	46
Average no. of employees			152	142	150

The quarter in brief

- Net sales amounted to SEK 210M, corresponding to growth of 36 per cent in SEK and 35 per cent in local currencies. All business areas reported underlying sales growth adjusted for currency effects; Thorax consumables 40 per cent, Abdominal consumables 36 per cent, and Services 10 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 51M (17), corresponding to a margin of 24 per cent (11).
- The share price rose 51.1 per cent in the period.



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: 16.8%

Facts at 30 June 2024

NAV: SEK 3,984M²⁾

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 10.5%

Stina Ehrensvärd 10.2%

Others 61.8%

KEY FIGURES¹⁾

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	614	451	1,113	865	1,827
Operating expenses	-484	-354	-898	-699	-1,648
EBIT	131	97	216	166	179
EBIT margin	21.3%	21.6%	19.4%	19.2%	9.8%
Net financial items	-1	-1	8	-3	1
Profit/loss before tax	130	96	224	163	180
Income tax expense	-26	-21	-46	-37	-50
Profit/loss for the period	104	75	177	126	131
Net loan debt (-)/receivable (+)			619	324	166
Total assets			1,932	1,332	790
Equity			1,328	873	436
Cash flow from operating activities			148	140	114
Average no. of employees			459	407	437

The quarter in brief

- Bookings increased by 65.5 percent to SEK 673M (406), corresponding to an increase of 62.8 per cent in local currencies. Subscription bookings amounted to 21.1 per cent (14.8) of bookings, including renewals.
- Net sales increased by 36.3 percent to SEK 614M (451), corresponding to an increase of 34.7 per cent in local currencies. ARR (annual recurring revenue) amounted to SEK 288M (243), an increase of 18.4 per cent.
- Gross profit amounted to SEK 493M (363), corresponding to a gross margin of 80.3 per cent (80.5).
- The share price rose 18.8 per cent in the period.

1) Refers to shares and warrants in Yubico AB.

ALLGON™

www.allgon.com

Allgon is a world-leading player in industrial radio control solutions with customers all over the world.

Share of Bure's
net asset value: 4.1%

Facts at 30 June 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
in Allgon 8.2%

KEY FIGURES

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	177	177	355	359	708
Operating expenses	-154	-151	-310	-295	-600
EBIT	24	26	45	64	108
EBIT margin	13.4%	14.8%	12.7%	17.7%	15.3%
Net financial items	-5	-3	-7	-6	-15
Profit/loss before tax	19	23	38	58	93
Income tax expense	-3	-3	-6	-7	-19
Profit/loss for the period	16	20	31	51	74
Net loan debt (-)/receivable (+)			-148	-172	-103
Total assets			921	873	872
Equity			508	496	500
Cash flow from operating activities			52	45	115
Average no. of employees			423	402	408

The quarter in brief

- Net sales was SEK 177M (177).
- Operating profit was SEK 24M (26) corresponding to a margin of 13.4 per cent (14.8).
- Net debt was SEK 148M (172).

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: 1.2%

Facts at 30 June 2024

NAV: SEK 295M

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	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	0	0	0	0	0
Dividends	0	0	47	62	66
Change in fair value of financial assets	0	1	-75	2	11
Management costs	-4	-3	-6	-5	-12
EBIT	-3	-2	-35	59	65
Net financial items	-2	-3	-4	-4	-7
Profit/loss before tax	-5	-5	-38	55	58
Income tax expense	0	0	0	0	0
Profit/loss for the period	-5	-5	-38	55	58
Net loan debt (-)/receivable (+) ¹⁾			-141	-139	-141
Total assets			327	354	389
Equity			150	201	204
Cash flow from operating activities			33	49	55
Average no. of employees			2	1	2

The quarter in brief

- Capital under management in Alcur Fonder, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 35 billion (35).
- After the balance sheet date, Atle entered into an agreement to acquire a majority stake in FIRST Fondene AS. FIRST manages approx. NOK 11 billion in equity and fixed income funds. Atle will also be shareholder in Amaron Holding AB through a directed share issue. Amaron is a standalone manager of alternative investment funds (AIFM) with a focus on real estate investments. Both transactions are subject to customary regulatory approvals.

1) Of which, SEK 152M is liable to the Parent Company as at 30 June 2024.



www.bure.se

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

Share of Bure's
net asset value: 3.7%

Facts at 30 June 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	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	0	0	0	0	0
Fair value of financial assets	0	0	0	59	395
Management costs	0	0	0	0	0
EBIT	0	0	0	59	395
Net financial items	1	0	1	0	0
Profit/loss before tax	1	0	1	59	395
Income tax expense	0	0	0	0	0
Profit/loss for the period	1	0	1	59	395
Net loan debt (-)/ receivable (+)			0	-486	425
Total assets			883	1,460	1,297
Equity			881	953	1,289
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0



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 30 June 2024

NAV: SEK 78M¹⁾

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	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	2023
Net sales	78	91	152	171	314
Operating expenses	-78	-84	-159	-165	-317
EBIT	0	7	-7	6	-3
EBIT margin	0.0%	7.8%	-4.7%	3.4%	-0.8%
Net financial items	-2	0	-2	-1	-8
Profit/loss before tax	-2	7	-9	5	-11
Income tax expense	0	0	-1	0	-2
Profit/loss for the period	-2	7	-10	5	-13
Net loan debt (-)/receivable (+) ²⁾			-126	-102	-105
Total assets			323	347	320
Equity			102	133	104
Cash flow from operating activities			-17	-7	-6
Average no. of employees			171	189	181

The quarter in brief

- Sales in the second quarter decreased SEK 13M on the same period last year, corresponding to a decrease of 14.8 per cent.
- EBIT for the period amounted to SEK 0M compared to SEK 7M in the same period last year.
- Bure increased its promissory note loan to Mercuri by SEK 8M.
- Net debt was SEK 126M (102).

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

2) Of which, SEK 43M is liable to the Bure Equity as at 30 June 2024.

Interim report January – June 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 second quarter 2024

Group earnings from investment activities amounted to SEK 1,781M (753).

Dividends amounted to SEK 151M (129).

Fair value changes from financial assets amounted to SEK 1,629M (621).

Operating profit for the period was SEK 1,755M (727).

Net financial items amounted to SEK 9M (2).

Profit after financial items was SEK 1,764M (729).

Profit after tax was SEK 1,764M (729).

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

Results for January–June 2024

Group earnings from investment activities amounted to SEK 4,782M (3,187).

Dividends amounted to SEK 197M (191).

Fair value changes in financial assets amounted to SEK 4,584M (2,992).

Operating profit for the period was SEK 4,735M (3,145).

Net financial items amounted to SEK 19M (5).

Profit after financial items was SEK 4,754M (3,150).

Profit after tax was SEK 4,754M (3,150).

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

Financial position

Group equity at the end of the period amounted to SEK 23,702M (17,529) 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 1,454M (225), which consisted of interest-bearing assets of SEK 1,456M (227) and interest-bearing liabilities of SEK 2M (2). Group equity per share amounted to SEK 318.8 compared to SEK 257.3 per share on December 31, 2023.

PARENT COMPANY

Results for the second quarter 2024

Earnings from investment activities was SEK 2,204M (794).

Dividends amounted to SEK 573M (171).

Fair value changes from financial assets amounted to SEK 1,629M (620).

Administrative costs amounted to SEK 23M (22).

Net financial items amounted to SEK 10M (5).

Profit after tax was SEK 2,191M (776).

Results for January–June 2024

Earnings from investment activities amounted to SEK 5,234M (3,107).

Dividends amounted to SEK 573M (171).

Fair value changes in financial assets amounted to SEK 4,659M (2,931).

Management costs amounted to SEK 41M (37).

Net financial items amounted to SEK 22M (9).

Profit after tax was SEK 5,214M (3,078).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 22,692M (16,397) and the equity to assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net receivables of SEK 1,421M (356), which consisted of interest-bearing assets of 1,423M (358) and interest-bearing liabilities of SEK 2M (2). Receivables from Atle Investment Management and Bure Growth amounted to SEK 152M (635).

Group acquisitions and disposals

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

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.

Bure increased its promissory note loan to Mercuri by SEK 8M.

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. Underlying costs are generally incurred in the same currency as revenues, thereby limiting transaction exposure.

Ownership structure

Bure's largest shareholders on 30 June 2024 were Patrik Tigerschiöld including related parties with 10.4 per cent, the Björkman family including foundations with 8.2 per cent, AMF Tjänstepension & Fonder 8.0 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 30 June 2024 was 53,063.

Events after the balance sheet date

Atle entered into an agreement to acquire a majority stake in the Norwegian fund company FIRST Fondene AS. FIRST manages approx. NOK 11 billion in equity and fixed interest funds. Atle also become a partner in Amaron Holding AB through a directed share issue. Amaron is a manager of alternative investment funds with a focus on real estate.

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 16 August 2024

Bure Equity AB (publ)

Patrik Tigerschiöld, (chairman)

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist, CEO

Statement of comprehensive income

GROUP

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	Full year 2023
Operating income					
Net sales	0	0	0	0	0
Dividends	151	129	197	191	202
Change fair value financial assets	1,629	621	4,584	2,992	4,607
Other operating income	1	3	1	4	6
Total operating income	1,781	753	4,782	3,187	4,814
Operating expenses					
Other external expenses	-8	-8	-17	-15	-31
Personnel costs	-17	-16	-29	-25	-48
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	-2	-2	-5
Total operating expenses	-26	-25	-48	-42	-84
Operating profit/loss	1,755	727	4,735	3,145	4,731
Interest income and similar profit/loss items	9	2	19	5	19
Interest expenses and similar profit/loss items	0	0	0	0	0
Profit/loss after financial items	1,764	729	4,754	3,150	4,749
Tax on income for the period	0	0	0	0	0
Income for the period	1,764	729	4,754	3,150	4,749
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	1,764	729	4,754	3,150	4,749

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	Full year 2023
Profit/loss attributable to non-controlling interests	0	0	-3	4	4
Profit/loss attributable to owners of the Parent Company	1,764	730	4,756	3,146	4,745
Comprehensive income attributable to non-controlling interests	0	0	-3	4	4
Comprehensive income attributable to owners of the Parent Company	1,764	730	4,756	3,146	4,745
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⁾	74,357	74,252	74,357	74,252	74,267
Earnings per share attributable to the parent company's shareholders before dilution, SEK ¹⁾	23.79	9.84	64.15	42.43	64.00
Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾	23.72	9.83	63.97	42.37	63.89

1) As of 30 June 2024 and 31 December 2023, the number of possible additional ordinary shares amounts to 210,272. As of 30 June 2023, the number of possible additional ordinary shares amounts to 105,136.

Statement of financial position

GROUP

SEK million	30 June 2024	30 June 2023	31 December 2023
Assets			
Intangible and tangible fixed assets	31	34	33
Financial assets valued at fair value via the income statement	22,115	17,175	17,529
Long-term interest-bearing receivables	65	41	45
Long-term non-interest-bearing receivables	1	1	1
Financial assets	22,181	17,217	17,575
Total fixed assets	22,212	17,251	17,608
Short-term interest-bearing receivables	0	1	1
Other non-interest-bearing receivables	13	11	3
Financial investments	635	124	122
Cash and cash equivalents	892	185	1,454
Total current assets	1,540	320	1,580
Total assets	23,751	17,571	19,188
<i>of which, interest-bearing assets</i>	<i>1,456</i>	<i>227</i>	<i>1,499</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	23,691	17,515	19,117
Equity attributable to non-controlling interests	11	14	14
Total equity	23,702	17,529	19,131
Provisions	2	21	2
Non-current liabilities	1	1	16
Current liabilities	47	20	38
Total liabilities	50	41	57
Total equity and liabilities	23,751	17,571	19,188
<i>of which, interest-bearing liabilities</i>	<i>2</i>	<i>2</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	-	-	-	4,756	4,756	-3	4,754
Other comprehensive income	-	-	-	0	0	0	0
Share-related remuneration LTIP 2022	-	-	-	1	1	-	1
Share-related remuneration LTIP 2023	-	-	-	1	1	-	1
Share-related remuneration LTIP 2024	-	-	-	1	1	-	1
Cash dividend	-	-	-	-185	-185	-	-185
Dividends paid to minority shareholders	-	-	-	-	-	-1	-1
Other items that do not affect cash flow	-	-	-	0	0	0	0
Closing balance equity at 30 June 2024	577	1,660	-60	21,515	23,691	11	23,702

Statement of cash flows

GROUP

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	Full year 2023
Cash flow from operating activities before changes in working capital	145	114	182	161	1,369
Cash flow from changes in working capital	-5	-6	-5	-10	-1
Cash flow from operating activities	139	108	177	150	1,368
Cash flow from investing activities	180	0	-536	-159	-124
Cash flow from financing activities	-187	-171	-202	-222	-206
Cash flow for the period	132	-63	-561	-231	1,038
Cash and cash equivalents at beginning of period	760	248	1,454	416	416
Cash flow for the period	132	-63	-561	-231	1,038
Translation differences	0	0	0	0	0
Cash and cash equivalents at end of period	892	185	892	185	1,454

Income statement

PARENT COMPANY

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	Full year 2023
Investment activities					
Dividends	573	171	573	171	178
Change fair value financial assets	1,629	620	4,659	2,931	4,200
Other income	1	3	1	4	6
Total income	2,204	794	5,234	3,107	4,384
Personnel costs	-16	-15	-27	-23	-44
Other external expenses	-6	-7	-14	-13	-25
Depreciation of property, plant and equipment	-1	-1	-1	-1	-2
Total management costs	-23	-22	-41	-37	-71
Operating profit/loss	2,181	772	5,192	3,070	4,313
Financial income and expenses					
Interest income and similar profit/loss items	10	5	22	9	26
Interest expenses and similar profit/loss items	0	0	0	0	0
Total financial income and expenses	10	5	22	9	26
	2,191	776	5,214	3,078	4,338
Financial income and expenses					
Tax on income for the period	0	0	0	0	0
Profit/loss for the period¹⁾	2,191	776	5,214	3,078	4,338
Average number of employees	10	8	10	8	8

1) Corresponds to comprehensive income.

Statement of financial position

PARENT COMPANY

SEK million	30 June 2024	30 June 2023	31 December 2023
Assets			
Property, plant and equipment	7	7	8
Financial assets valued at fair value via the income statement	20,981	15,426	16,330
Shares in group companies	21	21	21
Long-term interest-bearing receivables	43	33	35
Long-term non-interest-bearing receivables	1	1	1
Financial assets	21,045	15,480	16,387
Total fixed assets	21,052	15,487	16,395
Short-term interest-bearing receivables	152	150	147
Other non-interest-bearing receivables	16	500	16
Short-term investments	617	104	107
Cash and cash equivalents	881	175	1,448
Total current assets	1,666	929	1,719
Total assets	22,718	16,416	18,114
<i>of which, interest-bearing assets</i>	<i>1,423</i>	<i>358</i>	<i>1,630</i>
Equity and liabilities			
Total equity	22,692	16,397	17,660
Provisions	0	0	0
Non-current liabilities	1	1	1
Current liabilities	26	19	453
Total liabilities	26	19	454
Total equity and liabilities	22,718	16,416	18,114
<i>of which, interest-bearing liabilities</i>	<i>2</i>	<i>2</i>	<i>3</i>

Statement of changes in equity

PARENT COMPANY

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	Full year 2023
Equity at beginning of period	20,684	15,787	17,660	13,484	13,484
Share-related remuneration LTIP 2022	0	0	1	1	2
Share-related remuneration LTIP 2023	1	0	1	0	2
Share-related remuneration LTIP 2024	1	-	1	-	-
Dividends	-185	-167	-185	-167	-167
Profit/loss for the period	2,191	776	5,214	3,078	4,338
Closing balance equity	22,692	16,397	22,692	16,397	17,660

Statement of cash flows

PARENT COMPANY

SEK million	Q2 2024	Q2 2023	6 mth 2024	6 mth 2023	Full year 2023
Cash flow from operating activities before changes in working capital	163	161	157	150	1,368
Cash flow from changes in working capital	-7	-8	-6	-6	3
Cash flow from operating activities	156	152	152	144	1,371
Cash flow from investing activities	187	0	-516	-209	-594
Cash flow from financing activities	-186	-167	-203	-168	264
Cash flow for the period	157	-15	-567	-233	1,040
Cash and cash equivalents at beginning of period	724	190	1,448	408	408
Cash flow for the period	157	-15	-567	-233	1,040
Cash and cash equivalents at end of period	881	175	881	175	1,448

Multi-year overview

Data per share	30 June 2024	2023	2022	2021	2020
Net asset value, SEK	319.6	257.9	196.3	323.2	239.6
Share price, SEK	357.0	285.8	246.4	438.2	293.6
Share price as a percentage of net asset value	112%	111%	125%	136%	123%
Parent Company basic equity per share, SEK	305.2	237.5	181.6	309.4	226.8
Parent Company equity per share excl. buybacks, SEK	306.0	238.2	181.9	309.4	226.8
Group basic equity per share, SEK	318.8	257.3	195.9	323.1	238.7
Group equity per share excl. buybacks, SEK	319.7	258.0	196.2	323.1	238.7
Group basic earnings per share, SEK ¹⁾	64.1	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	2.5	2.25	2.25	2	1
Direct return	0.7%	0.8%	0.9%	0.5%	0.3%
Total return	25.8%	17.0%	-43.1%	50.1%	39.2%
Market capitalisation, SEK M	26,470	21,191	18,270	32,491	21,770
Net asset value, SEK M	23,695	19,123	14,559	23,964	17,763
Return on equity	25.8%	27.9%	-48.0%	31.3%	22.0%
Management expenses/Net asset value	0.35%	0.37%	0.49%	0.30%	0.29%

Parent Company results and financial position	30 June 2024	2023	2022	2021	2020
Profit/loss after tax, SEK M	5,214	-9,294	6,237	3,242	3,850
Total assets, SEK M	22,718	13,501	22,972	16,845	12,688
Equity, SEK M	22,692	13,484	22,944	16,819	12,662
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	1,498	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	4,754	-9,235	6,362	3,236	4,229
Total assets, SEK M	23,751	14,643	24,004	17,935	13,786
Equity, SEK M	23,702	14,548	23,956	17,702	13,573
Equity/assets ratio	100%	99%	100%	99%	98%
Net loan debt (-)/receivable (+), SEK M	1,454	456	469	1,166	648
Average number of employees	12	10	11	229	226

1) As of 30 June 2024 and 31 December 2023, the number of possible additional ordinary shares amounts to 210,272. As of 30 June 2023 and 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	30 June 2024				30 June 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	19,392	577	2,147	22,115	17,108	67	–	17,175	15,065	253	2,211	17,529
Other long-term receivables	1	–	65	65	1	–	41	42	1	–	45	45
Financial investments	635	–	–	635	124	–	–	124	122	–	–	122
Total financial assets	20,028	577	2,211	22,816	17,232	67	41	17,341	15,188	253	2,256	17,697
Financial liabilities												
Leasing liabilities	–	–	2	2	–	–	2	2	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	15	16
Accrued expenses and prepaid income	–	–	16	16	–	–	12	12	–	–	18	18
Total financial liabilities	1	–	18	19	1	–	14	15	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 Teknik Innovation Norden Fonder AB. In 2023, in conjunction with the merger of ACQ Bure and Yubico, the holding in Yubico has been moved from Level 3 to Level 1.

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 30 June 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 30 June 2023

SEK million	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/17.1%	971	EV/EBIT, PER
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
		345	
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	66.7%		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
			Accrued acquisition value/ NAV of equity
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
			Accrued acquisition value/ NAV of equity
HealthInvest Partners AB	66.7%		EV/EBIT, P/AuM
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 30 June 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	22,115	–	22,115
Other long-term receivables	–	65	65
Other short-term receivables	–	13	13
Short-term investments	635	–	635
Cash and bank balances	–	892	892
Total financial assets	22,750	970	23,721
Financial liabilities			
Leasing liabilities	–	2	2
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	45	45
Total financial liabilities	–	47	47

Note 5 – Classification of financial instruments (cont.)

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

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	30 June 2024	30 June 2023	31 December 2023
Cash and cash equivalents	892	185	1,454
Current interest-bearing receivables	499	1	1
Non-current interest-bearing receivables	65	41	45
Interest-bearing assets	1,456	227	1,499
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	0	1
Interest-bearing liabilities	2	2	3
Net receivable at end of the period	1,454	225	1,496

Parent Company, SEK million	30 June 2024	30 June 2023	31 December 2023
Cash and cash equivalents	881	175	1,448
Current interest-bearing receivables	499	150	147
Non-current interest-bearing receivables	43	33	35
Interest-bearing assets	1,423	358	1,630
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	0	0	1
Interest-bearing liabilities	2	2	3
Net receivable at end of the period	1,421	356	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		
	30 June 2024	30 June 2023	31 December 2023
Atle Investment Management	152	149	147
Bure Growth	0	486	0
Total	152	635	147

Note 7 – Issued securities and contingent liabilities

As of 30 June 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–September 2024 8 November 2024

For information contact

Henrik Blomquist, CEO: +46 8 614 00 20

Max Jonson, CFO: +46 8 614 00 20