

**Interim Report
January – September 2024**

BURE

Interim period January – September 2024

Net asset value was SEK 350.3 per share compared to SEK 257.9 at the beginning of the year, corresponding to an increase of 35.8 per cent.

Bure's net asset value was SEK 25,976M compared to SEK 19,123M at the beginning of the year.

Total return on the Bure share was 45.1 per cent; the SIX Return Index rose 15.2 per cent in the same period.

Group earnings after tax amounted to SEK 7,025M (1,776). Earnings per share were SEK 94.8 (23.9).

Interim period July – September 2024

Net asset value was SEK 350.3 per share compared to SEK 319.6 at the beginning of the quarter, corresponding to an increase of 9.6 per cent.

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

Atle signed an agreement to acquire 66 percent of FIRST Fondene AS in Norway. FIRST manages approx. NOK 11 billion in equity and fixed income funds. The transaction was completed in October.

Atle signed an agreement to 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.

Events after the balance sheet date

Net asset value amounted to SEK 347.6 per share on November 7, 2024, corresponding to an increase of 34.8 per cent since the beginning of the year.

Atle acquired shares in HealthInvest Partners, increasing its holding to 100 per cent.

Comments from the CEO

Bure's net asset value per share achieved a new record high at the end of the quarter of SEK 350.30. This corresponds to an increase of 9.6 per cent on the quarter and 35.8 per cent for the first nine months of the year. The Six Return Index rose by 4.2 per cent in the third quarter. This robust increase was primarily driven by the share price performance of Vitrolife, Xvivo and Yubico. These three companies reported quarterly results for the second quarter that exceeded market expectations. Vitrolife jumped 46.5 per cent and Xvivo 23.0 per cent. Yubico increased 10.4 per cent in the quarter, although had peaked at 25 per cent up in August following the release of a very strong Q2 report.

To date, half of the listed portfolio companies have published third quarter reports. They continue to perform strongly. According to Mycronic's CEO, Anders Lindkvist, operating profit for the first nine months of the year of SEK 1,494M exceeds full-year results for 2023 of SEK 1,235M by some margin, which itself was Mycronic's best ever year. Growth for Vitrolife increased to 7 per cent in the quarter. The Consumables business area grew the most, at 13 per cent, and it was notable that the company's Genetics business area grew by 5.5 per cent.

In July, Atle acquired a majority stake in Norwegian asset management company

HENRIK BLOMQUIST
CEO BURE EQUITY AB



FIRST Fondene, which manages approximately NOK 11 billion in equity and bond funds. Atle also became a partner in Amaron Holding AB, which manages alternative investment funds primarily focused on property.

In hard-to-assess environments and challenging market conditions that currently prevail in Europe and the US, the portfolio companies' improved performance is both impressive and reassuring. A clear and long-term focus on profitable growth provides a fertile ground for the portfolio companies to be able to execute on their strategic objectives.

Stockholm November 2024

Henrik Blomquist
CEO, Bure Equity AB

Bure's net asset value and holdings

		2023-12-31					2024-09-30		
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
N O T E R A D E	Cavotec ³⁾	35.9%	541	232	12	–	784	3.0%	10.6
	Mentice	14.7%	179	-74	–	–	105	0.4%	1.4
	Mycronic	23.1%	6,500	2,434	–	–	8,934	34.4%	120.5
	Ovzon	12.7%	206	15	–	–	221	0.9%	3.0
	Vitrolife	15.9%	4,188	1,306	–	–	5,494	21.2%	74.1
	Xvivo Perfusion	14.3%	1,481	816	–	–	2,296	8.8%	31.0
	Yubico (shares + warrants)	17.5%	2,223	2,190	–	–	4,414	17.0%	59.5
Total listed holdings			15,318	6,917	12	0	22,247	85.6%	300.0
O N O T E R A D E	Allgon	91.8%	977	–	–	–	977	3.8%	13.2
	Atle Investment Management ⁴⁾	93.0%	344	-72	24	–	296	1.1%	4.0
	Bure Growth ⁵⁾	100.0%	864	–	17	1	882	3.4%	11.9
	Mentimeter ⁶⁾	14.5%	0	–	531	–	531	2.0%	7.2
	Mercuri International ⁷⁾	90.4%	70	–	8	–	78	0.3%	1.0
	Total unlisted holdings			2,255	-72	579	1	2,763	10.6%
Total holdings			17,573	6,845	591	1	25,011	96.3%	337.3
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ⁸⁾		1,550		-584		966	3.7%	13.0
	Total treasury			1,550		-584		966	3.7%
Total net asset value			19,123	6,845	5	1	25,976	100.0%	350.3

1) Change in value including exit gains/losses.

2) Bure's number of shares at 30 September 2024: Cavotec 38,254,921, Mentice 3,761,659, Mycronic 22,617,163, Ovzon 14,209,525, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure has also 4,200,000 warrants in Yubico.

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

4) Atle made conditional shareholder contributions of SEK 15M to Atle Fund 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 acquired 14.5 per cent of shares in Mentimeter for SEK 531M.

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

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

Changes in net asset value

PORTFOLIO COMPANIES JANUARY – SEPTEMBER 2024 AND 2023

Listed SEK million		2024	2023
 CAVOTEC	Net sales	n/a	1,460
	EBIT	n/a	37
	EBIT-margin	n/a	2.5%
	Holding	35.9%	35.3%
 mentice	Net sales	204	203
	EBIT	-18	3
	EBIT-margin	-9.0%	1.4%
	Holding	14.7%	14.7%
 MYCRONIC	Net sales	4,999	3,738
	EBIT	1,494	632
	EBIT-margin	29.9%	16.9%
	Holding	23.1%	26.9%
Ovzon	Net sales	n/a	199
	EBIT	n/a	-81
	EBIT-margin	n/a	-40.7%
	Holding	12.7%	12.5%
VITROLIFE GROUP	Net sales	2,650	2,607
	EBIT	558	526
	EBIT-margin	21.1%	20.2%
	Holding	15.9%	15.9%
 XVIVO	Net sales	595	442
	EBIT	73	20
	EBIT-margin	12.3%	4.6%
	Holding	14.3%	14.3%
 yubico	Net sales ¹⁾	n/a	1,284
	EBIT	n/a	100
	EBIT-margin	n/a	7.8%
	Holding	17.5%	17.5%

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

Listed portfolio companies

Listed portfolio companies accounted for 85.6 per cent of net asset value compared to 80.1 per cent at the end of 2023.

The total value of listed portfolio companies increased SEK 6,929M to SEK 22,247M.

Value changes

Value changes due to fluctuations in share prices and exits during the period amounted to SEK 6,917M.

VALUE CHANGES IN SEKM AND SHARE PRICE PERFORMANCE, 2024

Mycronic	2,434	37.4%
Yubico (shares + warrants)	2,190	90.8%
Vitrolife	1,306	31.2%
Xvivo Perfusion	816	55.1%
Cavotec	232	42.4%
Ovzon	15	7.3%
Mentice	-74	-41.5%
Total	6,917	

Bure's comparison index, the SIX RX, increased 15.2 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 – SEPTEMBER 2024 AND 2023

Unlisted SEK million		2024	2023
ALLGON™	Net sales	532	530
	EBIT	71	88
	EBIT-margin	13,3%	16,7%
	Holding	91,8%	91,8%
atle	Net sales	0	0
	EBIT	-35	58
	EBIT-margin	n/m	n/m
	Holding	93,0%	93,0%
BURE GROWTH	Net sales	0	0
	EBIT	0	411
	EBIT-margin	n/m	n/m
	Holding	100,0%	100,0%
Mentimeter	Net sales	n/a	n/a
	EBIT	n/a	n/a
	EBIT-margin	n/a	n/a
	Holding	14,5%	–
MERCURI international	Net sales	210	229
	EBIT	-15	-3
	EBIT-margin	-7,3%	-1,3%
	Holding	90,4%	90,4%

Unlisted portfolio companies

Unlisted portfolio companies accounted for 10.6 per cent of net asset value compared to 11.8 per cent at the end of 2023. The value of unlisted portfolio companies increased SEK 508M to SEK 2,763M.

Acquisitions and value changes

Atle made conditional shareholder contributions of SEK 15M 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 acquired 14.5 per cent of shares in Mentimeter for SEK 531M.

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

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

Divestments

Atle Investment Management received dividends of SEK 50M from Alcur Fonder, Fondita and TIN Fonder.

Treasury

The value of assets in Treasury decreased SEK 584M to SEK 966M. Bure acquired financial assets for SEK 593M. The Group received dividends of SEK 200M. Other changes of SEK -192M are due to Bure's share dividend, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 3.7 per cent of net asset value compared to 8.1 per cent at the end of 2023.

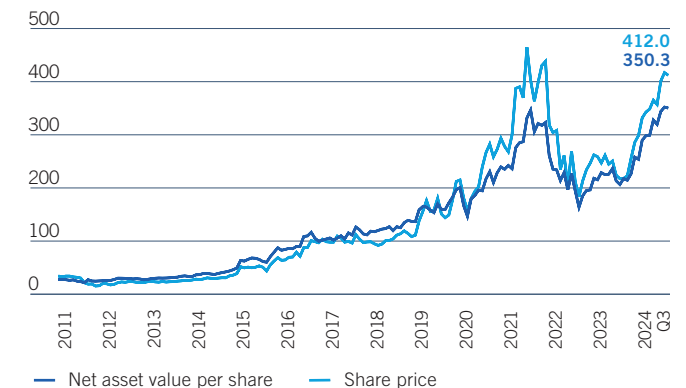
The Bure share

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.

	7 Nov 2024	30 Sep 2024	31 Dec 2023	31 Dec 2022
Share price, SEK	378.0	412.0	285.8	246.4
Dividend per share, SEK	2.5	2.5	2.25	2.25
Total return since year-end ¹⁾	33.2%	45.1%	17.0%	-43.1%
Net asset value per share, SEK	347.6	350.3	257.9	196.3
Development of NAV per share	34.8%	35.8%	31.4%	-39.2%
SIX Return Index	12.3%	15.2%	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

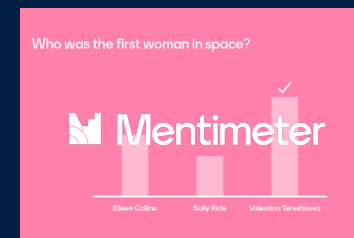


Our portfolio companies

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: 3.0%

KEY FIGURES¹⁾

EUR million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	n/a	42	n/a	127	181
Operating expenses	n/a	-40	n/a	-124	-174
EBIT	n/a	2	n/a	3	7
EBIT margin	n/a	4.1%	n/a	2.5%	4.0%
Net financial items	n/a	-1	n/a	-3	-3
Profit/loss before tax	n/a	1	n/a	1	-4
Income tax expense	n/a	-1	n/a	-3	-4
Profit/loss for the period	n/a	0	n/a	-2	0
Net loan debt (-)/receivable (+)			n/a	-21	-18
Total assets			n/a	166	157
Equity			n/a	55	57
Cash flow from operating activities			n/a	6	2
Average no. of employees			n/a	630	660

Facts at 30 September 2024

NAV: SEK 784M

Acquisition date: 2014

Board member from Bure:

Patrik Tigerschiöld, Chairman

Board member from Bure:

Bure Equity	35.9%
Thomas von Koch	19.6%
Fabio Cannavale	7.1%
Others	37.4%

The quarter in brief

- Cavotec's new production facility in Chennai, India was inaugurated.
- The share price increased 4.6 per cent in the third quarter.

1) Cavotec's interim report is published on 8 November 2024.



www.mentice.com

Mentice is a market-leading technology company that offers simulation solutions and flow systems for image-guided interventions (IGIT) in the field of minimal invasive procedures.

Share of Bure's
net asset value: 0.4%

KEY FIGURES

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	58	64	204	203	274
Operating expenses	-70	-66	-222	-200	-274
EBIT	-12	-2	-18	3	-1
EBIT margin	-21.4%	-3.2%	-9.0%	1.4%	-0.2%
Net financial items	0	1	0	0	1
Profit/loss before tax	-12	-2	-19	2	0
Income tax expense	-1	2	-2	-2	-3
Profit/loss for the period	-13	0	-20	0	-3
Net loan debt (-)/receivable (+)			42	63	50
Total assets			290	304	323
Equity			139	163	159
Cash flow from operating activities			5	45	37
Average no. of employees			131	112	122

Facts at 30 September 2024

NAV: SEK 105M

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%

The quarter in brief

- Order intake was SEK 61M (65), corresponding to a reduction of 6 per cent. Order book at the end of the period was SEK 117M (129).
- Net sales were SEK 58M (64), a decrease of 10 per cent.
- Gross margin was 90.1 per cent (86.5).
- Mentice launched the VIST Ankyras integration, allowing for physicians to rehearse a procedure based on the results of an Ankyras simulation.
- The share price decreased 4.5 per cent in the third quarter.

MYCRONIC

www.mycronic.com

Mycronic is a world leader in the development, manufacture and marketing of high-tech production solutions for the electronics industry.

Share of Bure's
net asset value: 34.4%

Facts at 30 September 2024

NAV: SEK 8,934M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Patrik Tigerschiöld, Chairman

Board member from Bure:

Bure Equity	23.1%
SEB Fonder	9.1%
Fjärde AP-fonden	8.0%
Others	59.8%

KEY FIGURES

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	1,780	1,274	4,999	3,738	5,706
Operating expenses	-1,233	-1,011	-3,505	-3,106	-4,471
EBIT	547	263	1,494	632	1,235
EBIT margin	30.7%	20.6%	29.9%	16.9%	21.6%
Net financial items	14	5	48	-5	27
Profit/loss before tax	560	268	1,542	627	1,262
Income tax expense	-112	-64	-318	-138	-266
Profit/loss for the period	448	204	1,223	489	996
Net loan debt (-)/receivable (+)			2,323	1,524	1,912
Total assets			9,376	7,851	8,340
Equity			6,071	4,818	5,282
Cash flow from operating activities			1,217	1,045	1,608
Average no. of employees			2,122	2,024	2,027

The quarter in brief

- Order intake was SEK 1,459M (1,467), a reduction of 1 per cent. Total order book at the end of the period was SEK 4,379M (4,669).
- Net sales increased 40 per cent to SEK 1,780M (1,274).
- Operating profit amounted to SEK 547M (263), corresponding to an operating margin of 30.7 per cent (20.6).
- The share price decreased 3.3 per cent in the third quarter.
- After the balance sheet date, the High Volume division acquired Düsseldorf-based Modus High-Tech Electronics GmbH, which is active in automated optical inspection of coating, soldering and components in circuit board manufacturing. Modus had sales of EUR 4M in 2023.

Ovzon

www.ovzon.com

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

Share of Bure's
net asset value: 0.9%

Facts at 30 September 2024

NAV: SEK 221M

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 FIGURES

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	n/a	73	n/a	199	290
Operating expenses	n/a	-102	n/a	-280	-385
EBIT	n/a	-29	n/a	-81	-95
EBIT margin	n/a	-39.7%	n/a	-40.7%	-32.8%
Net financial items	n/a	0	n/a	2	28
Profit/loss before tax	n/a	-29	n/a	-79	-67
Income tax expense	n/a	0	n/a	7	7
Profit/loss for the period	n/a	-30	n/a	-72	-60
Net loan debt (-)/receivable (+)			n/a	-433	-410
Total assets			n/a	2,072	2,190
Equity			n/a	1,504	1,780
Cash flow from operating activities			n/a	-24	-14
Average no. of employees			n/a	44	45

The quarter in brief

- Ovzon's proprietary satellite Ovzon 3 reached its orbital position in the geostationary arc. After final in-orbit testing, the satellite was declared ready for commercial service.
- Ovzon received a renewal of its Ovzon SATCOM-as-a-Service from its partner Swedish Space Corporation (SSC). The 12-month contract took effect on October 1st, 2024 and is valued at SEK 115M.
- The share price decreased 17.6 per cent in the third quarter.

1) Ovzon's interim report is published on 15 November 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: 21.2%

Facts at 30 September 2024

NAV: SEK 5 494M

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	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	867	848	2,650	2,607	3,512
Operating expenses	-693	-669	-2,092	-2,081	-2,801
EBIT	174	179	558	526	711
EBIT margin	20.1%	21.1%	21.1%	20.2%	20.2%
Net financial items	-18	-26	-67	-108	-123
Profit/loss before tax	155	152	492	417	588
Income tax expense	-40	-30	-117	-90	-139
Profit/loss for the period	116	122	375	328	449
Net loan debt (-)/receivable (+)			-1,125	-1,378	-1,228
Total assets			16,884	21,180	16,329
Equity			13,139	17,431	12,723
Cash flow from operating activities			640	586	757
Average no. of employees			1,086	1,079	1,084

The quarter in brief

- Net sales were SEK 867M (848). Sales increased by 7 per cent in local currencies and by 2 per cent in Swedish kronor.
- Gross margin increased to 58.6 per cent (55.7).
- Operating profit before depreciation (EBITDA) amounted to SEK 289M (287), corresponding to a margin of 33.4 per cent (33.9).
- The share price increased 46.5 per cent in the third quarter.

XVIVO

www.xvivogroup.com

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

Share of Bure's
net asset value: 8.8%

Facts at 30 September 2024

NAV: SEK 2 296M

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	8.7%
Eccenovo AB	5.8%
Others	71.2%

KEY FIGURES

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	198	147	595	442	598
Operating expenses	-178	-141	-522	-421	-593
EBIT	20	5	73	20	4
EBIT margin	10.3%	3.6%	12.3%	4.6%	0.7%
Net financial items	67	-4	77	9	90
Profit/loss before tax	88	1	150	29	95
Income tax expense	-2	1	-15	-6	-3
Profit/loss for the period	86	2	136	23	92
Net loan debt (-)/receivable (+)			425	569	515
Total assets			2,278	2,237	2,181
Equity			2,083	1,928	1,945
Cash flow from operating activities			49	28	46
Average no. of employees			161	144	150

The quarter in brief

- Net sales amounted to SEK 198M, corresponding to an increase of 35 per cent in SEK and 41 per cent in local currencies. The Thorax and Abdominal business area reported underlying organic growth adjusted for currency effects, while income from Services decreased.
- Operating profit before depreciation (EBITDA) amounted to SEK 37M (19), corresponding to a margin of 19 per cent (13).
- XVIVO entered into an agreement for the acquisition of a business that automates clinical workflows for transplants, including the FlowHawk™ software platform, from Healthtech Solutions Inc. The acquisition strengthens XVIVO's service offering in the US, which makes planning and communication during entire transplantation processes easier for customers. The initial purchase price amounts to USD 6M.
- The share price increased 23.0 per cent in the third quarter.

yubico

www.yubico.com

Yubico is a global cybersecurity company that developed YubiKey, a security key that eliminates account takeovers and provides robust protection from phishing attacks.

Share of Bure's
net asset value: 17.0%

Facts at 30 September 2024

NAV: SEK 4,414M¹⁾

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 12.1%

Stina Ehrensverd 10.2%

Others 59.9%

KEY FIGURES²⁾

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	n/a	411	n/a	1,284	1,827
Operating expenses	n/a	-486	n/a	-1,184	-1,648
EBIT	n/a	-75	n/a	100	179
EBIT margin	n/a	-18.2%	n/a	7.8%	9.8%
Net financial items	n/a	4	n/a	3	1
Profit/loss before tax	n/a	-71	n/a	102	180
Income tax expense	n/a	2	n/a	-38	-50
Profit/loss for the period	n/a	-68	n/a	61	131
Net loan debt (-)/receivable (+)			n/a	539	166
Total assets			n/a	1,569	790
Equity			n/a	1,074	436
Cash flow from operating activities			n/a	115	114
Average no. of employees			n/a	427	437

The quarter in brief

- The share price increased 10.4 per cent in the third quarter.

1) Refers to shares and warrants in Yubico AB.

2) Yubico's interim report is published on 13 November 2024.

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: 3.8%

Facts at 30 September 2024

NAV: SEK 977M

Acquisition date: 2020

Board member from Bure:

Sophie Hagströmer, Chairman
Oskar Hörnell, Board Member

Board member from Bure:

Bure Equity 91.8%
Management and board 8.2%
in Allgon

KEY FIGURES

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	177	171	532	530	708
Operating expenses	-151	-146	-461	-442	-600
EBIT	26	25	71	88	108
EBIT margin	14.7%	14.5%	13.3%	16.7%	15.3%
Net financial items	-3	-5	-10	-11	-15
Profit/loss before tax	23	19	60	77	93
Income tax expense	-4	-4	-10	-11	-19
Profit/loss for the period	19	16	50	66	74
Net loan debt (-)/receivable (+)			-147	-149	-103
Total assets			932	891	872
Equity			522	507	500
Cash flow from operating activities			66	76	115
Average no. of employees			420	407	408

The quarter in brief

- Net sales were SEK 177M (171).
- Operating profit was SEK 26M (25), corresponding to a margin of 14.7 per cent (14.5).
- Net debt was SEK 147M (149).

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: 1.1%

Facts at 30 September 2024

NAV: SEK 296M

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	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	0	0	0	0	0
Dividends	3	4	50	66	66
Change in fair value of financial assets	-1	-2	-76	0	11
Management costs	-3	-3	-9	-8	-12
EBIT	0	-1	-35	58	65
Net financial items	-1	-1	-5	-5	-7
Profit/loss before tax	-1	-2	-40	53	58
Income tax expense	0	0	0	0	0
Profit/loss for the period	-1	-2	-40	53	58
Net loan debt (-)/receivable (+) ¹⁾			-147	-139	-141
Total assets			327	354	389
Equity			149	199	204
Cash flow from operating activities			36	48	55
Average no. of employees			2	2	2

The quarter in brief

- Capital under management in Alcur Fonder, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 35 billion (32). Atle made a conditional shareholder contribution of SEK 5M to Atle Investment Services. Atle signed an agreement to acquire 66 percent of FIRST Fondene AS in Norway. FIRST manages approx. NOK 11 billion in equity and fixed income funds. The transaction was completed in October. Atle further signed an agreement to 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. After the balance sheet date, Atle acquired shares in HealthInvest Partners and increased the ownership stake to 100 percent.

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



www.bure.se

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

Share of Bure's
net asset value: 3.4%

Facts at 30 September 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 30.6%

ScandiNova Systems 28.1%

KEY FIGURES

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	0	0	0	0	0
Fair value of financial assets	0	353	0	411	395
Management costs	0	0	0	0	0
EBIT	0	353	0	411	395
Net financial items	0	0	1	0	0
Profit/loss before tax	0	353	1	411	395
Income tax expense	0	0	0	0	0
Profit/loss for the period	0	353	1	411	395
Net loan debt (-)/receivable (+)			0	431	425
Total assets			883	1,307	1,297
Equity			881	1,305	1,289
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0



www.mentimeter.com

Mentimeter provides a global SaaS-platform that helps leaders and organisations to increase engagement. The platform enables the real-time collection of opinions and knowledge and visualises results in presentations.

Share of Bure's
net asset value: 2.0%

Facts at 30 September 2024

NAV: SEK 531M

Acquisition date: 2024

Board member from Bure:

—

Board member from Bure:

Johnny Warström
(Karagwe Invest AB) 21.4%

Niklas Ingvar
(Ingbacka AB) 21.4%

Bure Equity 14.5%

Others 42.7%

KEY FIGURES¹⁾

SEK million	2023	2022	2021
Net sales	452	336	235
Operating expenses	-525	-375	-253
EBIT	-73	-39	-18
EBIT margin	-16.2%	-11.6%	-7.6%
Net financial items	4	-2	-1
Profit/loss before tax	-69	-41	-19
Income tax expense	13	8	4
Profit/loss for the period	-57	-34	-16
Net loan debt (-)/receivable (+)	410	280	90
Total assets	550	462	281
Equity	122	124	10
Cash flow from operating activities	37	45	45
Average no. of employees	325	249	172

The quarter in brief

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

1) Mentimeter's interim reports are not made public.



www.mercuri.se

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

Share of Bure's
net asset value: 0.3%

Facts at 30 September 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	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	2023
Net sales	58	58	210	229	314
Operating expenses	-67	-67	-225	-232	-317
EBIT	-8	-9	-15	-3	-3
EBIT margin	-14.3%	-15.0%	-7.3%	-1.3%	-0.8%
Net financial items	-4	-3	-6	-4	-8
Profit/loss before tax	-12	-11	-22	-6	-11
Income tax expense	0	0	-1	0	-2
Profit/loss for the period	-12	-11	-23	-6	-13
Net loan debt (-)/receivable (+) ²⁾			-139	-110	-105
Total assets			310	326	320
Equity			86	117	104
Cash flow from operating activities			-31	-15	-6
Average no. of employees			163	183	181

The quarter in brief

- Sales in the third quarter were unchanged on the same period last year.
- EBIT in the third quarter amounted to SEK -4M compared to SEK -3M in the same period last year.
- Net debt was SEK 139M (110).

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

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

Interim report January – September 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 third quarter 2024

Group earnings from investment activities amounted to SEK 2,287M (-1,363).
Dividends amounted to SEK 3M (4).
Fair value changes from financial assets amounted to SEK 2,283M (-1,367).
Operating profit for the period was SEK 2,265M (-1,377).
Net financial items amounted to SEK 7M (3).
Profit after financial items was SEK 2,272M (-1,374).
Profit after tax was SEK 2,272M (-1,374).
Other comprehensive income included translation differences of SEK 0M (0)

Results for January–September 2024

Group earnings from investment activities amounted to SEK 7,069M (1,824).
Dividends amounted to SEK 200M (194).
Fair value changes in financial assets amounted to SEK 6,867M (1,625).
Operating profit for the period was SEK 6,999M (1,768).
Net financial items amounted to SEK 26M (8).
Profit after financial items was SEK 7,025M (1,776).
Profit after tax was SEK 7,025M (1,776).
Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 25,976M (16,156) 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 906M (671), which consisted of interest-bearing assets of SEK 910M (674) and interest-bearing liabilities of SEK 3M (3). Group equity per share amounted to SEK 349,3 compared to SEK 257.3 per share on December 31, 2023.

PARENT COMPANY

Results for the third quarter 2024

Earnings from investment activities was SEK 2,284M (-1,717).
Dividends amounted to SEK 0 (0).
Fair value changes from financial assets amounted to SEK 2,284M (-1,718).
Administrative costs amounted to SEK 19M (12).
Net financial items amounted to SEK 8M (4).
Profit after tax was SEK 2,273M (-1,725).

Results for January–September 2024

Earnings from investment activities amounted to SEK 7,518M (1,389).
Dividends amounted to SEK 573M (171).
Fair value changes in financial assets amounted to SEK 6,943M (1,214).
Management costs amounted to SEK 61M (49).
Net financial items amounted to SEK 30M (13).
Profit after tax was SEK 7,487M (1,354).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 24,967M (14,673) and the equity to assets ratio was 100 per cent (97). At the end of the period, the Parent Company had a reported net receivables of SEK 879M (794), which consisted of interest-bearing assets of 882M (797) and interest-bearing liabilities of SEK 3M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 152M (149).

Group acquisitions and disposals

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

Atle made conditional shareholder contributions of SEK 15M to Atle Fund 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 acquired 14.5 per cent in Mentimeter for SEK 531M.

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 September 2024 were Patrik Tigerschiöld including related parties with 10.4 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.6 per cent, AMF Tjänstepension & Fonder 6,7 per cent, and SEB Investment Management 5.8 per cent. According to Holdings, the number of shareholders on 30 September 2024 was 53,153.

Events after the balance sheet date

Atle completed the acquisition of 66 per cent of FIRST Fondene AS in Norway.

Atle acquired shares in HealthInvest Partners, increasing its holding to 100 per cent.

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.

Stockholm 8 November 2024
Bure Equity AB (publ)

Henrik Blomquist
CEO



Auditor's report

Bure Equity AB corp. reg. no. 556454-8781

Introduction

We have reviewed the condensed interim financial information (interim report) of Bure Equity AB as of 30 September 2024 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 2024

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

Statement of comprehensive income

GROUP

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	Full year 2023
Operating income					
Net sales	0	0	0	0	0
Dividends	3	4	200	194	202
Change fair value financial assets	2,283	-1,367	6,867	1,625	4,607
Other operating income	0	0	1	5	6
Total operating income	2,287	-1,363	7,069	1,824	4,814
Operating expenses					
Other external expenses	-6	-4	-23	-19	-31
Personnel costs	-15	-9	-44	-34	-48
Amortisation and write-downs of intangible and tangible fixed assets	-1	-1	-4	-4	-5
Total operating expenses	-22	-14	-70	-56	-84
Operating profit/loss	2,265	-1,377	6,999	1,768	4,731
Interest income and similar profit/loss items	7	3	26	8	19
Interest expenses and similar profit/loss items	0	0	0	0	0
Profit/loss after financial items	2,272	-1,374	7,025	1,776	4,749
Tax on income for the period	0	0	0	0	0
Income for the period	2,272	-1,374	7,025	1,776	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	2,272	-1,374	7,025	1,776	4,749

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 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	2,272	-1,374	7,028	1,772	4,745
Comprehensive income attributable to non-controlling interests	0	0	-3	4	4
Comprehensive income attributable to owners of the Parent Company	2,272	-1,374	7,028	1,772	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⁾	30.64	-18.53	94.79	23.90	64.00
Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾	30.55	-18.53	94.52	23.86	63.89

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

Statement of financial position

GROUP

SEK million	30 September 2024	30 September 2023	31 December 2023
Assets			
Intangible and tangible fixed assets	32	34	33
Financial assets valued at fair value via the income statement	24,932	15,343	17,529
Long-term interest-bearing receivables	65	41	45
Long-term non-interest-bearing receivables	1	1	1
Financial assets	24,997	15,384	17,575
Total fixed assets	25,029	15,419	17,608
Short-term interest-bearing receivables	0	1	1
Other non-interest-bearing receivables	11	9	3
Financial investments	439	115	122
Cash and cash equivalents	543	632	1,454
Total current assets	993	758	1,580
Total assets	26,022	16,177	19,188
<i>of which, interest-bearing assets</i>	<i>910</i>	<i>674</i>	<i>1,499</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	25,965	16,142	19,117
Equity attributable to non-controlling interests	10	14	14
Total equity	25,976	16,156	19,131
Provisions	2	2	2
Non-current liabilities	2	2	16
Current liabilities	42	17	38
Total liabilities	46	21	57
Total equity and liabilities	26,022	16,177	19,188
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

GROUP

2023 SEK million	Attributable to Bure Equity AB's shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the period			
Opening balance equity at 1 January 2023	577	1,660	-60	12,359	14,535	13	14,548
Profit/loss for the year	-	-	-	4,745	4,745	4	4,749
Other comprehensive income	-	-	-	0	0	0	0
Share-related remuneration LTIP 2022	-	-	-	2	2	-	2
Share-related remuneration LTIP 2023	-	-	-	2	2	-	2
Issue of class C shares	1	-	-	-	1	-	1
Buyback of class C shares	-	-	-	-1	-1	-	-1
Cash dividend	-	-	-	-167	-167	-	-167
Dividends paid to minority shareholders	-	-	-	-	-	-3	-3
Closing balance equity at 31 December 2023	577	1,660	-60	16,940	19,117	14	19,131
2024 SEK million							
Opening balance equity at 1 January 2024	577	1,660	-60	16,940	19,117	14	19,131
Profit/loss for the period	-	-	-	7,028	7,028	-3	7,025
Other comprehensive income	-	-	-	0	0	0	0
Share-related remuneration LTIP 2022	-	-	-	1	1	-	1
Share-related remuneration LTIP 2023	-	-	-	2	2	-	2
Share-related remuneration LTIP 2024	-	-	-	2	2	-	2
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 September 2024	577	1,660	-60	23,789	25,965	10	25,976

Statement of cash flows

GROUP

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	Full year 2023
Cash flow from operating activities before changes in working capital	-10	404	172	565	1,369
Cash flow from changes in working capital	2	-19	-3	-29	-1
Cash flow from operating activities	-8	385	169	536	1,368
Cash flow from investing activities	-343	61	-879	-98	-124
Cash flow from financing activities	1	1	-201	-221	-206
Cash flow for the period	-349	448	-911	217	1,038
Cash and cash equivalents at beginning of period	892	185	1,454	416	416
Cash flow for the period	-349	448	-911	217	1,038
Translation differences	0	0	0	0	0
Cash and cash equivalents at end of period	543	632	543	632	1,454

Income statement

PARENT COMPANY

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	Full year 2023
Investment activities					
Dividends	-	-	573	171	178
Change fair value financial assets	2,284	-1,718	6,943	1,214	4,200
Other income	0	0	1	5	6
Total income	2,284	-1,717	7,518	1,389	4,384
Personnel costs	-14	-8	-40	-31	-44
Other external expenses	-5	-3	-19	-16	-25
Depreciation of property, plant and equipment	-1	-1	-2	-2	-2
Total management costs	-19	-12	-61	-49	-71
Operating profit/loss	2,265	-1,729	7,457	1,341	4,313
Financial income and expenses					
Interest income and similar profit/loss items	8	4	30	13	26
Interest expenses and similar profit/loss items	0	0	0	0	0
Total financial income and expenses	8	4	30	13	26
	2,273	-1,725	7,487	1,354	4,338
Financial income and expenses					
Tax on income for the period	0	0	0	0	0
Profit/loss for the period¹⁾	2,273	-1,725	7,487	1,354	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 September 2024	30 September 2023	31 December 2023
Assets			
Property, plant and equipment	8	8	8
Financial assets valued at fair value via the income statement	23,791	14,175	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	23,855	14,230	16,387
Total fixed assets	23,863	14,238	16,395
Short-term interest-bearing receivables	152	150	147
Other non-interest-bearing receivables	15	15	16
Short-term investments	422	97	107
Cash and cash equivalents	538	615	1,448
Total current assets	1,127	876	1,719
Total assets	24,990	15,114	18,114
<i>of which, interest-bearing assets</i>	<i>882</i>	<i>797</i>	<i>1,630</i>
Equity and liabilities			
Total equity	24,967	14,673	17,660
Provisions	0	0	0
Non-current liabilities	2	2	1
Current liabilities	21	439	453
Total liabilities	23	441	454
Total equity and liabilities	24,990	15,114	18,114
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

PARENT COMPANY

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	Full year 2023
Equity at beginning of period	22,692	16,397	17,660	13,484	13,484
Share-related remuneration LTIP 2022	0	0	1	1	2
Share-related remuneration LTIP 2023	1	0	2	1	2
Share-related remuneration LTIP 2024	1	-	2	-	-
IFRS 16 adjustment	0	0	0	0	0
Issue of class C shares	-	-	-	-	1
Buyback of class C shares	-	-	-	-	-1
Dividends	-	-	-185	-167	-167
Profit/loss for the period	2,273	-1,725	7,487	1,354	4,338
Closing balance equity	24,967	14,673	24,967	14,673	17,660

Statement of cash flows

PARENT COMPANY

SEK million	Q3 2024	Q3 2023	9 mth 2024	9 mth 2023	Full year 2023
Cash flow from operating activities before changes in working capital	-97	404	60	554	1,368
Cash flow from changes in working capital	1	-1	-4	-8	3
Cash flow from operating activities	-96	403	56	547	1,371
Cash flow from investing activities	-249	-388	-765	-596	-594
Cash flow from financing activities	1	425	-202	257	264
Cash flow for the period	-343	440	-910	207	1,040
Cash and cash equivalents at beginning of period	881	175	1,448	408	408
Cash flow for the period	-343	440	-910	207	1,040
Cash and cash equivalents at end of period	538	615	538	615	1,448

Multi-year overview

Data per share	30 Sept 2024	2023	2022	2021	2020
Net asset value, SEK	350.3	257.9	196.3	323.2	239.6
Share price, SEK	412.0	285.8	246.4	438.2	293.6
Share price as a percentage of net asset value	118%	111%	125%	136%	123%
Parent Company basic equity per share, SEK	335.8	237.5	181.6	309.4	226.8
Parent Company equity per share excl. buybacks, SEK	336.7	238.2	181.9	309.4	226.8
Group basic equity per share, SEK	349.3	257.3	195.9	323.1	238.7
Group equity per share excl. buybacks, SEK	350.3	258.0	196.2	323.1	238.7
Group basic earnings per share, SEK ¹⁾	94.8	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	0.6%	0.8%	0.9%	0.5%	0.3%
Total return	45.1%	17.0%	-43.1%	50.1%	39.2%
Market capitalisation, SEK M	30,549	21,191	18,270	32,491	21,770
Net asset value, SEK M	25,976	19,123	14,559	23,964	17,763
Return on equity	35.1%	27.9%	-48.0%	31.3%	22.0%
Management expenses/Net asset value	0.31%	0.37%	0.49%	0.30%	0.29%

Parent Company results and financial position	30 Sept 2024	2023	2022	2021	2020
Profit/loss after tax, SEK M	7,487	4,338	-9,294	6,237	3,242
Total assets, SEK M	24,990	18,114	13,501	22,972	16,845
Equity, SEK M	24,967	17,660	13,484	22,944	16,819
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	960	1,555	506	417	1,460

Consolidated profit and financial position

Net sales, SEK M	0	0	0	0	267
Profit/loss after tax, SEK M	7,025	4,749	-9,235	6,362	3,236
Total assets, SEK M	26,022	19,188	14,643	24,004	17,935
Equity, SEK M	25,976	19,131	14,548	23,956	17,702
Equity/assets ratio	100%	100%	99%	100%	100%
Net loan debt (-)/receivable (+), SEK M	906	1,496	456	469	1,166
Average number of employees	12	10	10	11	229

1) As of 30 September 2024 and 31 December 2023, the number of possible additional ordinary shares amounts to 210,272. As of 31 December 2022, the number of possible additional ordinary shares amounts to 105,136. There was no dilution effect during the other periods.

Notes

Note 1 – Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

Group consolidation principles

Bure Equity is an investment entity in accordance with IFRS 10 – investment entities. An investment entity does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Operating Acquisitions with the exception of subsidiaries that are active in investing activities. An investment entity values portfolio companies

at fair value in accordance with IFRS 9 Financial Instruments.

Since 1 January 2021, the Bure Group consists of the parent company Bure Equity AB, Atle Investment Management AB and Bure Growth AB.

Parent company accounting principles

The parent company's investments in companies and other financial assets are reported at fair value as profit and loss in the same way as for the group.

For further information on accounting and valuation principles, please see Note 1 in the 2023 annual report.

New accounting principles applied from 1 January 2024: revised or amended IFRS standards are not considered to have any significant impact on earnings or balance statements. Bure continuously updates its analysis of upcoming changes.

Note 2 – Segment reporting

All activities in the entity are considered to constitute a single segment.

Note 3 – Effects of changed estimates and assessments

Important estimates and assessments are presented in Note 1 in the 2023 annual report. No changes to these estimates and assessments have been that could have a significant impact on the current interim report.

Note 4 – Financial instruments

Fair value and book value of financial assets and liabilities

Fair value has been calculated for all financial assets and liabilities in accordance with IFRS 13. Fair value is estimated to be equal to the book value of accounts receivable and other receivables, other current receivables, cash and other cash and cash equivalents, accounts payable, and other liabilities and borrowing. Book value less write-downs is an estimated fair value for accounts receivable and accounts payable. For long-term non-interest-bearing liabilities, fair value has been calculated by discounting future cash flows with current market interest rates regarding the term of the debt.

The investment entity's financial assets and liabilities are classified in accordance with IFRS 13 in the following three categories

Level 1: Listed prices in an active market for identical assets or liabilities.

Level 2: Other observable data for the asset or liability other than listed prices included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not in their entirety based on observable market data.

Real value hierarchy, Group

SEK million	30 September 2024				30 September 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	21,594	653	2,685	24,932	12,944	225	2,174	15,343	15,065	253	2,211	17,529
Other long-term receivables	1	–	65	65	1	–	41	42	1	–	45	45
Financial investments	439	–	–	439	115	–	–	115	122	–	–	122
Total financial assets	22,034	653	2,749	25,436	13,060	225	2,215	15,500	15,188	253	2,256	17,697
Financial liabilities												
Leasing liabilities	–	–	3	3	–	–	3	3	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	15	16
Accrued expenses and prepaid income	–	–	18	18	–	–	11	11	–	–	18	18
Total financial liabilities	1	–	21	22	1	–	15	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, Mentimeter 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 September 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
Mentimeter AB	14.5%	531	Latest transaction
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
		277	
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
Goldcup 34301 AB	100.0%		Accrued acquisition value/ NAV of equity
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 September 2023

SEK million	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%	35	EV/EBIT, DCF
		292	
Holdings in Atle Investment Management AB			
Alcur Fonder AB	30.4%		P/AuM
Atle Fund Services AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Investment Services AB	100.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
HealthInvest Partners AB	66.7%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		P/AuM
		876	
Holdings in Bure Growth AB			
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	28.1%		Latest transaction, EV/EBIT

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%		
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
			Accrued acquisition value/ NAV of equity
HealthInvest Partners AB	66.7%		
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 September 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	24,932	–	24,932
Other long-term receivables	–	65	65
Other short-term receivables	–	11	11
Short-term investments	439	–	439
Cash and bank balances	–	543	543
Total financial assets	25,371	620	25,991
Financial liabilities			
Leasing liabilities	–	3	3
Other long-term liabilities	–	1	1
Other non-interest-bearing liabilities	–	40	40
Total financial liabilities	–	44	44

Note 5 – Classification of financial instruments (cont.)

Group 30 September 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	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 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 September 2024	30 September 2023	31 December 2023
Cash and cash equivalents	543	632	1,454
Current interest-bearing receivables	302	1	1
Non-current interest-bearing receivables	65	41	45
Interest-bearing assets	910	674	1,499
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 period	906	671	1,496

Parent Company, SEK million	30 September 2024	30 September 2023	31 December 2023
Cash and cash equivalents	538	615	1,448
Current interest-bearing receivables	302	150	147
Non-current interest-bearing receivables	43	33	35
Interest-bearing assets	882	797	1,630
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 period	879	794	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.

	Internal receivables within the Group		
SEK million	30 September 2024	30 September 2023	31 December 2023
Atle Investment Management	152	149	147
Bure Growth	0	–	0
Total	152	149	147

Note 7 – Issued securities and contingent liabilities

As of 30 September 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

Year end Report 2024	20 February 2025
Interim report January–March 2025	15 May 2025
Interim report January–June 2025	15 August 2025
Interim report January–September 2025	6 November 2025

For information contact

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