



### Interim period January – December 2021

- Net asset value was SEK 323.2 per share compared to SEK 239.6 at the beginning of the year, corresponding to an increase of 34.9 per cent.
- Bure's net asset value was SEK 23,964M compared to SEK 17,763M at the beginning of the year.
- Total return on the Bure share was 50.1 per cent compared to the SIX Return Index, which increased 39.3 per cent.
- Consolidated profit after tax amounted to SEK 6,362M (3,236). Earnings per share amounted to SEK 85.8 (45.1).

### Interim period October – December 2021

- Net asset value was SEK 323.2 per share compared to SEK 305.9 at the beginning of the quarter, corresponding to an increase of 5.7 per cent.
- Vitrolife completed its acquisition of Igenomix and conducted an issue for non-cash consideration. Bure acquired 0.8 million shares in Vitrolife from the sellers of Igenomix for SEK 310M.
- Bure acquired 0.05 million shares in Xvivo Perfusion's rights issue for SEK 15M.
- Bure Growth acquired 0.05 million shares in BioLamina's rights issue for SEK 9M.

### Events after the reporting period

- Net asset value amounted to SEK 225.7 per share on 23 February 2022, which corresponds to a reduction of 30.2 per cent since the beginning of the year.
- The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 2.25 per share (2.00).
- Bure divested all shares in Investment AB Bure, which leases locomotives, to Sandahlsbolagen Sweden AB.

Henrik Blomquist  
CEO Bure Equity AB



The global economy continued to recover in 2021 despite the ongoing pandemic. 2021 proved to be the strongest stock market year since 2009, with the SIX Return Index increasing 39.3 per cent. Bure's net asset value grew 34.9 per cent during the year. The absolute majority of this increase in value was due to Vitrolife, whose share price increased 159 per cent. Vitrolife acquired Igenomix in November, creating a global market leader in reproductive healthcare.

Investment activity was high in 2021. The year began with Allgon's public offering and the listing of ACQ. Allgon, market leader in industrial radio remote controls, is an interesting addition to Bure's portfolio as it increases both the proportion of unlisted holdings and the number of wholly owned businesses. Soon afterwards, Bure sponsored the listing of Sweden's first SPAC company, ACQ. In total, Bure invested SEK 700M in ACQ and the ambition is to acquire a Nordic quality company within three years. In addition to these new investments, Bure participated in several financing and strategic acquisitions made by its portfolio companies during the year. In November, Bure divested its remaining holding in MedCap. Overall, the investment in MedCap was highly successful for Bure with a return amounting to nine times the original investment.

However, the beginning of 2022 has been somewhat dramatic. At the time of writing, the SIX Return Index is down about 17 per cent. High inflation, expected rate hikes, and geopolitical tensions in particular, have resulted in revaluations of many growth companies. This, amongst other factors, has seen Bure's net asset value decrease by 30 per cent. However, my conviction is that our portfolio companies remain well positioned and that their long-term future prospects have not changed.

# Bure's net asset value and holdings

SEK M		2020/12/31				2021/12/31			
		% of capital	Net asset value	Value change. (+/-) <sup>1)</sup>	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK
L I S T E D	ACQ Bure <sup>3)</sup>	20.0%	20	61	680	-	761	3.2%	10.3
	Cavotec	36.2%	726	-44	-	-	681	2.8%	9.2
	MedCap <sup>4)</sup>	-	680	-83	-	-597	-	-	-
	Mentice	14.7%	304	55	-	-	359	1.5%	4.8
	Mycronic <sup>5)</sup>	26.9%	6,704	-892	-	-259	5,553	23.2%	74.9
	Ovzon <sup>6)</sup>	11.4%	394	-58	32	-	368	1.5%	5.0
	Vitrolife <sup>7)</sup>	15.9%	4,440	7,255	351	-	12,046	50.3%	162.5
	Xvivo Perfusion <sup>8)</sup>	14.8%	1,357	-156	15	-	1,216	5.1%	16.4
<b>Total listed holdings</b>			<b>14,624</b>	<b>6,139</b>	<b>1,078</b>	<b>-856</b>	<b>20,985</b>	<b>87.6%</b>	<b>283.0</b>
U N L I S T E D	Allgon <sup>9)</sup>	100.0%	71	-	675	-	746	3.1%	10.1
	Atle Investment Management <sup>10)</sup>	93.0%	108	54	25	-1	186	0.8%	2.5
	Bure Growth <sup>11)</sup>	100.0%	1,264	32	17	-11	1,302	5.4%	17.6
	Investment AB Bure <sup>12)</sup>	100.0%	177	-1	-	-	176	0.7%	2.4
	Mercuri International <sup>13)</sup>	90.4%	128	-	2	-	130	0.5%	1.8
	<b>Total unlisted holdings</b>		<b>1,748</b>	<b>85</b>	<b>719</b>	<b>-12</b>	<b>2,540</b>	<b>10.6%</b>	<b>34.3</b>
<b>Total holdings</b>			<b>16,372</b>	<b>6,223</b>	<b>1,797</b>	<b>-867</b>	<b>23,525</b>	<b>98.2%</b>	<b>317.3</b>
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets <sup>14)</sup>		1,391		-952		439	1.8%	5.9
	<b>Total treasury</b>		<b>1,391</b>		<b>-952</b>		<b>439</b>	<b>1.8%</b>	<b>5.9</b>
<b>Total net asset value</b>			<b>17,763</b>	<b>6,223</b>	<b>845</b>	<b>-867</b>	<b>23,964</b>	<b>100.0%</b>	<b>323.2</b>

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 December 2021: ACQ Bure 7,000,000, Cavotec 34,071,619, Mentice 3,644,059, Mycronic 26,317,163, Ovzon 5,861,034, Vitrolife 21,510,257 and Xvivo Perfusion 4,367,504. Bure has also 4,200,000 warrants in ACQ Bure.

3) Refers to stocks and warrants in ACQ Bure. Bure invested an additional SEK 680M in ACQ Bure in March 2021, bringing total investment to SEK 700M.

ACQ Bure was listed on the Nasdaq Stockholm in March 2021. On 31 December 2020, the holding was reclassified from treasury to listed portfolio companies.

4) Bure divested its holding in MedCap for SEK 597M.

5) Bure divested one million shares in Mycronic for SEK 259M.

6) Bure acquired 625,000 shares in Ovzon's rights issue for SEK 32M.

7) Bure acquired 110,232 shares in Vitrolife's rights issue for SEK 41M and 826,740 shares for SEK 310M from the sellers of Igenomix.

8) Bure acquired 45,000 shares in Xvivo's rights issue for SEK 15M.

9) In December 2020, Bure announced a cash offer to Allgon's shareholders. As of December 31, 2021, the ownership share amounts to 100 per cent of a total investment of SEK 746M. As of December 31, 2020, the holding has been reclassified from treasury to unlisted portfolio companies.

10) Atle Investment Management divested shares in TIN Fonder to a TIN Fonder employee, paid additional purchase payments related to Atle Investment Services, and acquired Humle Fonder. The holdings in Alcur Fonder, Atle Investment Services, Fondita and TIN Fonder were revalued by SEK 55M.

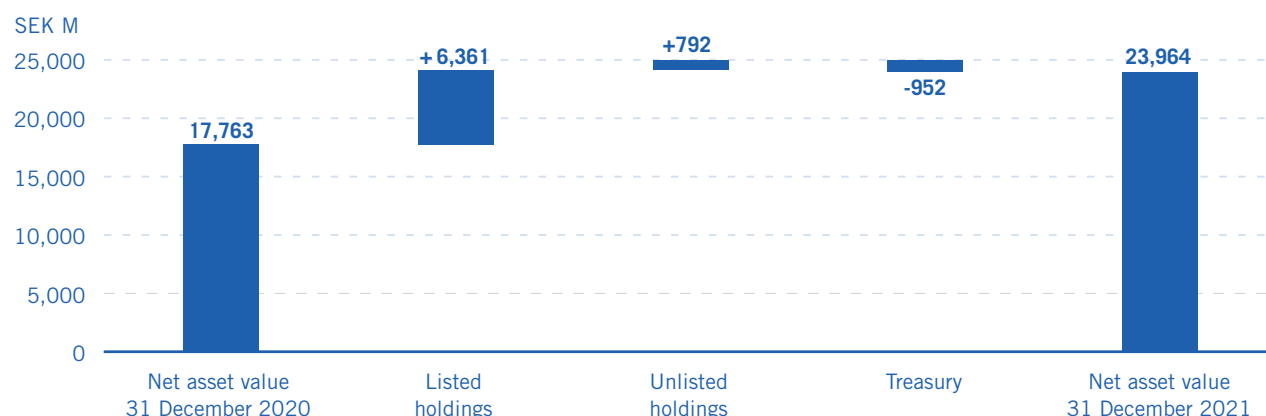
11) Bure Growth divested its holding in Life Genomics for SEK 10.7M. Bure Growth acquired additional shares in BioLamina for SEK 17M, increasing its holding to 46.5 per cent. The holding in BioLamina was revalued by SEK 21M due to the transaction.

12) Refers to net assets. Investment AB Bure divested in January 2022.

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

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

## Change in net asset value during 2021



### Listed portfolio companies

Listed portfolio companies accounted for 87.6 per cent of net asset value compared to 82.3 per cent at the end of 2020. The value of listed portfolio companies increased by SEK 6,361M to SEK 20,985M. Of this increase, value changes due to changes in share prices and exit gains and losses accounted for SEK 6,139M, acquisitions for SEK 1,078M and divestments for SEK -856M.

#### Value changes

Value changes due to changes in share prices from and exit gains and losses during the period was SEK 6,139M.

#### Value changes in SEK M and share price performance 2021

Vitrolife	7,255	159.5%
ACQ Bure (shares + warrants)	61	1.1%
Mentice	55	18.1%
Cavotec	-44	-6.1%
Ovzon	-58	-16.5%
MedCap	-83	-22.6%
Xvivo Perfusion	-156	-11.3%
Mycronic	-892	-14.0%
<b>Total</b>	<b>6,139</b>	

Bure's comparative index, the SIX RX, registered an increase of 39.3 per cent.

#### Acquisitions

Bure acquired 6.8 million shares in ACQ Bure for SEK 680M. The holding in ACQ Bure was 20.0 per cent after the company's listing on the Nasdaq Stockholm.

Bure acquired 110,232 shares in Vitrolife's rights issue for SEK 41M in July 2021 and 826,740 shares in Vitrolife from the sellers of Igenomix for SEK 310M.

Bure acquired 625,000 shares in Ovzon's rights issue for SEK 32M.

Bure acquired 45,000 shares in Xvivo's rights issue for SEK 15M.

#### Divestments

Bure divested its holding in MedCap for SEK 597M.

Bure divested one million shares in Mycronic for SEK 259M.

#### Dividends received

Bure received dividends of SEK 98M from Mycronic and Vitrolife.

#### Unlisted portfolio companies

Unlisted portfolio companies accounted for 10.6 per cent of net asset value compared to 9.8 per cent at the end of 2020.

The value of unlisted portfolio companies increased SEK 792M to SEK 2,540M.

#### Acquisitions and value changes

In December 2020, Bure acquired shares for SEK 71M and announced a cash offer to shareholders in Allgon AB (publ). During 2021, Bure acquired the remaining shares in Allgon for a total investment of SEK 746M.

Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond in January 2021 and paid additional purchase payments related to Atle Investment Services. The holdings in Alcur Fonder, Atle Investment Services, Fondita and Teknik Innovation Norden Fonder were revalued by SEK 55M.

Bure Growth acquired an additional 0.09 million shares in BioLamina for SEK 17M, increasing its holding to 46.5 per cent. The holding in BioLamina was revalued by SEK 21M as a result of this transaction.

#### Divestments

Atle Investment Management divested shares for SEK 1M in Teknik Innovation Norden Fonder to an employee of TIN Fonder.

Bure Growth divested its holding in Life Genomics for SEK 11M.

## Dividends received

Atle Investment Management received dividends of SEK 98M from the co-owned fund companies.

## Treasury

The value of assets in Treasury decreased SEK 952M to SEK 439M. Bure acquired financial assets for SEK 1,807M and divested financial assets for SEK 885M during the period. The parent company received dividends of SEK 197M and paid dividends of SEK 148M. Other changes of SEK -79M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 1.8 per cent of net asset value compared to 7.8 per cent at the end of 2020.

## The Bure share

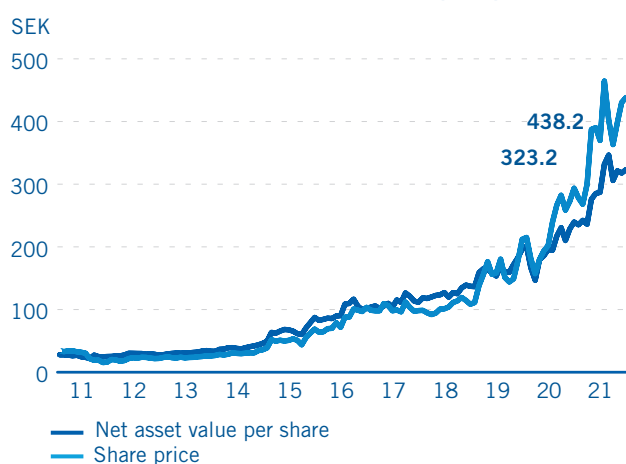
The total number of shares in Bure is 74,146,921. The 2021 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 31 December 2021, no shares had been repurchased.

Bure's share price on 31 December 2021 was SEK 438.20, equivalent to a total return of 50.1 per cent on the year.

	23 Feb 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Share price, SEK	290.0	438.2	293.6	212.0
Dividend per share, SEK	-	2.0	1.0	2.0
Total return since year-end <sup>1)</sup>	-33.8%	50.1%	39.2%	97.9%
Net asset value per share, SEK	225.7	323.2	239.6	196.6
Development of NAV per share	-30.2%	34.9%	21.8%	43.5%
SIX Return Index	-16.9%	39.3%	14.8%	35.0%

<sup>1)</sup> Including dividends of SEK 2.00 per share for 2021, SEK 1.00 per share for 2020 and SEK 2.00 per share for 2019.

## Increase in Bure's net asset value and market price per share



## Portfolio companies January – December 2021 and 2020

Listed SEK M	2021	2020
<b>ACQ</b> BURE ACQUISITION	Net sales: 0	0
	EBIT: -7	-2
	EBIT margin: n/m	n/m
	Holding: 20.0%	100.0%
<b>CAVOTEC</b>	Net sales: n/a	1,661
	EBIT: n/a	37
	EBIT margin: n/a	2.2%
	Holding: 36.2%	36.2%
<b>mentice</b>	Net sales: 185	138
	EBIT: -20	-18
	EBIT margin: -10.7%	-13.2%
	Holding: 14.7%	14.7%
<b>MYCRONIC</b>	Net sales: 4,635	3,882
	EBIT: 1,049	898
	EBIT margin: 22.6%	23.1%
	Holding: 26.9%	27.9%
<b>Ovzon</b>	Net sales: 191	160
	EBIT: -113	-48
	EBIT margin: -59.2%	-30.1%
	Holding: 11.4%	11.3%
<b>Vitrolife</b>	Net sales: 1,681	1,246
	EBIT: 435	370
	EBIT margin: 25.9%	29.7%
	Holding: 15.9%	19.0%
<b>XVIVO</b>	Net sales: 258	180
	EBIT: -18	-46
	EBIT margin: -7.2%	-25.4%
	Holding: 14.8%	15.1%
Unlisted SEK M	2021	2020
<b>ALLGON™</b>	Net sales: 527	443
	EBIT: 60	31
	EBIT margin: 11.4%	7.1%
	Holding: 100.0%	11.4%
<b>atle</b>	Net sales <sup>1)</sup> : 0	0
	EBIT: 151	20
	EBIT margin: n/m	n/m
	Holding: 93.0%	93.0%
<b>BURE GROWTH</b>	Net sales <sup>1)</sup> : 0	0
	EBIT: 32	56
	EBIT margin: n/m	n/m
	Holding: 100.0%	100.0%
<b>Investment AB Bure</b>	Net sales: 27	24
	EBIT: 6	-7
	EBIT margin: 23.7%	-30.7%
	Holding: 100.0%	100.0%
<b>MERCURI International</b>	Net sales: 303	241
	EBIT: 7	-45
	EBIT margin: 2.3%	-18.7%
	Holding: 90.4%	90.4%

<sup>1)</sup> Historical financial data is recalculated according to IFRS – 10 investment entities.

# Listed portfolio companies



## Share of Bure's net asset value: 3.2%

ACQ Bure is a Swedish acquisition company. ACQ's investment strategy is to identify and conduct the acquisition of a company that can create value for shareholders over time.

Key figure SEK m	Q4 2021	Q4 2020	2021	2020	2019
Net sales	0	0	0	0	-
Operating expenses	-3	-2	-7	-2	-
<b>EBIT</b>	<b>-3</b>	<b>-2</b>	<b>-7</b>	<b>-2</b>	<b>-</b>
EBIT margin	n/m	n/m	n/m	n/m	-
Net financial items	0	0	0	0	-
Profit/loss before tax	-3	-2	-7	-2	-
Income tax expense	0	0	0	0	-
<b>Profit/loss for the period</b>	<b>-3</b>	<b>-2</b>	<b>-7</b>	<b>-2</b>	<b>-</b>
Net loan debt (-)/ receivable (+)			3,441	20	-
Total assets			3,442	20	-
Equity			3,440	18	-
Cash flow from operating activities			-7	0	-
Average no. of employees			0	0	-

Facts at 31 December 2021	Largest shareholders	
NAV: SEK 761M <sup>1)</sup>	Bure Equity	20.0%
Acquisition date: 2021	AMF Pension & Fonder	20.0%
Board member from Bure:	Fjärde AP-fonden	10.0%
Patrik Tigerschiöld, chairman	Others	50.0%
Sarah McPhee, board member		

<sup>1)</sup> Relates to shares and warrants in ACQ Bure.

## The quarter in brief

- The share price increased 0.2 per cent.



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

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

Key figure <sup>1)</sup> EUR m	Q4 2021	Q4 2020	2021	2020	2019
Net sales	n/a	40	n/a	158	196
Operating expenses	n/a	-41	n/a	-155	-184
<b>EBIT</b>	<b>n/a</b>	<b>-1</b>	<b>n/a</b>	<b>4</b>	<b>12</b>
EBIT margin	n/a	-2.1%	n/a	2.2%	6.3%
Net financial items	n/a	-3	n/a	-7	-2
Profit/loss before tax	n/a	-4	n/a	-3	11
Income tax expense	n/a	-1	n/a	-1	-3
<b>Profit/loss for the period</b>	<b>n/a</b>	<b>-5</b>	<b>n/a</b>	<b>-4</b>	<b>8</b>
Net loan debt (-)/ receivable (+)			n/a	-14	-4
Total assets			n/a	201	211
Equity			n/a	106	108
Cash flow from operating activities			n/a	16	14
Average no. of employees			n/a	747	769

<sup>1)</sup> Cavotec publishes its interim report on 30 March 2022.

Facts at 31 December 2021	Largest shareholders	
NAV: SEK 681M	Bure Equity	36.2%
Acquisition date: 2014	Others	63.8%
Board member from Bure:		
Patrik Tigerschiöld, chairman		

## The quarter in brief

- The share price fell 9.5 per cent.



www.mentice.com

### Share of Bure's net asset value: 1.5%

Mentice develops and sells turn-key simulation solutions targeting the fast-growing market for endovascular procedures.

Key figure SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	68	46	185	138	149
Operating expenses	-64	-46	-205	-156	-174
<b>EBIT</b>	<b>4</b>	<b>0</b>	<b>-20</b>	<b>-18</b>	<b>-24</b>
EBIT margin	5.9%	-1.0%	-10.7%	-13.2%	-16.4%
Net financial items	0	1	-2	0	-2
Profit/loss before tax	3	1	-21	-19	-26
Income tax expense	-7	3	-8	5	6
<b>Profit/loss for the period</b>	<b>-4</b>	<b>3</b>	<b>-29</b>	<b>-13</b>	<b>-21</b>
Net loan debt (-)/ receivable (+)			-2	37	33
Total assets			262	245	187
Equity			137	163	126
Cash flow from operating activities			-5	31	-38
Average no. of employees			104	95	88

Facts at 31 December 2021	Largest shareholders	
NAV: SEK 359M	Karin Howell-Bidermann	35.1%
Acquisition date: 2019	Bure Equity	14.7%
Board member from Bure:	Handelsbanken Fonder	7.3%
Gösta Johannesson, board member	Others	42.9%

### The quarter in brief

- Order book was SEK 73M (73).
- Net sales increased 47 per cent to SEK 68M (46).
- Operating profit was SEK 4M (0).
- The share price fell of 39.9 per cent.



www.mycronic.com

### Share of Bure's net asset value: 23.2%

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

Key figure SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	1,295	992	4,635	3,882	4,307
Operating expenses	-1,091	-778	-3,586	-2,984	-3,183
<b>EBIT</b>	<b>204</b>	<b>214</b>	<b>1,049</b>	<b>898</b>	<b>1,124</b>
EBIT margin	15.8%	21.6%	22.6%	23.1%	26.1%
Net financial items	-1	-3	-2	-8	-2
Profit/loss before tax	203	211	1,046	890	1,122
Income tax expense	-26	-31	-219	-187	-263
<b>Profit/loss for the period</b>	<b>177</b>	<b>180</b>	<b>827</b>	<b>703</b>	<b>859</b>
Net loan debt (-)/ receivable (+)			440	1,039	337
Total assets			6,136	5,319	4,800
Equity			3,997	3,378	2,987
Cash flow from operating activities			998	1,126	545
Average no. of employees			1,683	1,506	1,349

Facts at 31 December 2021	Largest shareholders	
NAV: SEK 5,553M	Bure Equity	26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder	10.4%
Board member from Bure: Patrik Tigerschiöld, chairman	Fjärde AP-fonden	9.6%
	Others	53.1%

### The quarter in brief

- Order book was SEK 1,234M (865), an increase of 43 per cent. Total order backlog at the end of the period was SEK 1,975M (1,969).
- Net sales increased 30 per cent to SEK 1,295M (992).
- The share price fell 3.4 per cent.

# Ovzon

www.ovzon.com

Share of Bure's net asset value: 1.5%

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

Key figure SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	73	34	191	160	232
Operating expenses	-102	-53	-305	-209	-220
<b>EBIT</b>	<b>-29</b>	<b>-19</b>	<b>-113</b>	<b>-48</b>	<b>11</b>
EBIT margin	-39.7%	-57.5%	-59.2%	-30.1%	4.9%
Net financial items	7	-36	29	-59	27
Profit/loss before tax	-22	-56	-84	-107	39
Income tax expense	0	0	0	3	-10
<b>Profit/loss for the period</b>	<b>-22</b>	<b>-56</b>	<b>-84</b>	<b>-104</b>	<b>29</b>
Net loan debt (-)/ receivable (+)			82	180	250
Total assets			1,853	1,329	892
Equity			1,450	1,293	796
Cash flow from operating activities			-77	-155	10
Average no. of employees			36	31	25

Facts at 31 December 2021	Largest shareholders	
NAV: SEK 368M	Investment AB Öresund	11.9%
Acquisition date: 2018	Bure Equity	11.4%
Board member from Bure:	Futur Pension	9.7%
Patrik Tigerschiöld, board member	Others	67.0%

## The quarter in brief

- Net sales increased by 118 per cent to SEK 73M (34).
- Ovzon received a USD 9.8M order from the Italian fire and rescue services and a USD 16.5M order for Ovzon T6 terminals from a new customer at U.S. DOD.
- Ovzon received a renewed order valued at USD 14.6M from U.S. DOD for SATCOM-as-a-Service and a renewed order from Airbus for UK MoD.
- The share price increased 30.0 per cent.

# Vitrolife

www.vitrolife.com

Share of Bure's net asset value: 50.3%

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

Key figure SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	514	382	1,681	1,246	1,480
Operating expenses	-475	-235	-1,245	-876	-992
<b>EBIT</b>	<b>40</b>	<b>147</b>	<b>435</b>	<b>370</b>	<b>488</b>
EBIT margin	7.7%	38.5%	25.9%	29.7%	33.0%
Net financial items	22	-10	25	-4	5
Profit/loss before tax	61	138	460	366	493
Income tax expense	-28	-30	-116	-78	-109
<b>Profit/loss for the period</b>	<b>34</b>	<b>108</b>	<b>344</b>	<b>288</b>	<b>384</b>
Net loan debt (-)/ receivable (+)			-1,852	911	660
Total assets			19,429	2,305	2,139
Equity			15,341	2,017	1,798
Cash flow from operating activities			384	356	413
Average no. of employees			478	405	398

Facts at 31 December 2021	Largest shareholders	
NAV: SEK 12,046M	William Demant Invest A/S	26.7%
Acquisition date: 2010	Bure Equity	15.9%
via Skanditek	EQT	4.5%
Board member from Bure:	Others	52.9%
Henrik Blomquist, board member		

## The quarter in brief

- Net sales increased by 34 per cent to SEK 514M (382). The acquisition of Igenomix was completed and from December, its operations are part of the Genetic Services division. Igenomix sales amounted to SEK 116M in December, which corresponds to acquired growth of 30 per cent.
- Vitrolife completed acquisition of Igenomix and conducted an issue for non-cash consideration for 17.3 million shares. Bure acquired 0.8 million shares in Vitrolife from the sellers of Igenomix for SEK 310M.
- The share price increased 21.3 per cent.





www.xvivoperfusion.com

## Share of Bure's net asset value: 5.1%

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

Key figure SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	86	60	258	180	221
Operating expenses	-94	-75	-277	-226	-217
<b>EBIT</b>	<b>-8</b>	<b>-14</b>	<b>-18</b>	<b>-46</b>	<b>4</b>
EBIT margin	-9.7%	-23.8%	-7.2%	-25.4%	1.8%
Net financial items	19	-12	25	-12	1
Profit/loss before tax	10	-26	7	-57	5
Income tax expense	2	6	1	14	0
<b>Profit/loss for the period</b>	<b>12</b>	<b>-20</b>	<b>8</b>	<b>-44</b>	<b>5</b>
Net loan debt (-)/ receivable (+)			393	347	154
Total assets			1,543	1 150	634
Equity			1,285	1 008	578
Cash flow from operating activities			-12	-12	30
Average no. of employees			113	77	53

Facts at 31 December 2021	Largest shareholders	
NAV: SEK 1,216M	Bure Equity	14.8%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Robur Fonder	9.8%
Board member from Bure: Gösta Johannesson, chairman	Fjärde AP-fonden	6.5%
	Others	68.9%

## The quarter in brief

- Net sales increased by 42 per cent to SEK 86M (60).
- Operating profit was SEK -8M (-14), corresponding to a margin of -9.7 per cent (-23.8).
- XVIVO acquired Star Teams Inc. in the US for an initial purchase price of USD 12.3M plus a potential additional amount of USD 13.8M. Star Team collects and delivers organs to transplant centres across the US. The acquisition was financed through a directed rights issue which raised SEK 250M before transaction costs. Bure acquired 45,000 shares in the rights issue for SEK 15 million.
- The share price fell of 27.9 per cent.

# Unlisted portfolio companies

## ALLGON™

www.allgon.se

Share of Bure's net asset value: 3.1%

Allgon is a world-leading actor in industrial radio remote controls. The company develops, manufactures, and delivers industrial radio remote control solutions for customers worldwide.

Key figure SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	134	115	527	443	474
Operating expenses	-129	-96	-467	-412	-412
<b>EBIT</b>	<b>5</b>	<b>20</b>	<b>60</b>	<b>31</b>	<b>62</b>
EBIT margin	3.7%	17.0%	11.4%	7.1%	13.1%
Net financial items	-1	-5	-21	-24	-24
Profit/loss before tax	4	14	39	8	38
Income tax expense	5	-6	-4	-17	6
Results from ongoing operations	9	8	35	-9	45
Results from discontinued operations	0	-1	40	-24	2
<b>Profit/loss for the period</b>	<b>9</b>	<b>7</b>	<b>75</b>	<b>-33</b>	<b>47</b>
Net loan debt (-)/ receivable (+)			-210	-237	-232
Total assets			737	689	797
Equity			365	281	338
Cash flow from operating activities			40	36	68
Average no. of employees			360	345	334

### Facts at 31 December 2021 Largest shareholders

NAV: SEK 746M	Bure Equity	100.0%
Acquisition date: 2021		
Board member from Bure:		
Sophie Hagströmer, chairman		
Trolle Sahlström, board member		

### The quarter in brief

- Net sales increased 17 per cent to SEK 134M (115).
- Operating profit was SEK 5M (20), corresponding to a margin of 3.7 per cent (17.0).

## atle

www.atle.se

Share of Bure's net asset value: 0.8%

Atle Investment Management invests in financial services and assets. The company owns 30.9 per cent of Alcur Fonder, 100 per cent of Atle Investment Services, 20.1 per cent of Fondbolaget Fondita, 100 per cent of Humle Fonder, 36.2 per cent of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

Key figure <sup>1)</sup> SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	0	0	0	0	0
Dividends	0	0	98	21	14
Fair value of financial assets	1	-21	58	4	-3
Management costs	-2	-2	-5	-5	-4
<b>EBIT</b>	<b>0</b>	<b>-23</b>	<b>151</b>	<b>20</b>	<b>7</b>
Net financial items	0	0	-1	0	1
Profit/loss before tax	-1	-23	150	20	8
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-1</b>	<b>-23</b>	<b>150</b>	<b>20</b>	<b>8</b>
Net loan debt (-)/ receivable (+) <sup>2)</sup>			-12	-20	0
Total assets			229	120	73
Equity			187	96	73
Cash flow from operating activities			95	16	10
Average no. of employees			1	1	0

1) Historical financial data is recalculated according to IFRS – 10 investment entities.  
2) Of which, SEK 41M is liable to the Parent Company as at 31 December 2021.

### Facts at 31 December 2021 Largest shareholders

NAV: SEK 186M	Bure Equity	93.0%
Acquisition date: Established 2014	Gustav Ohlsson	7.0%
Board member from Bure:		
Henrik Blomquist, chairman		
Oskar Hörnell, board member		
Sarah McPhee, board member		

### The quarter in brief

- Assets under management in Alcur Fonder, Atle Investment Services, Fondita, Humle and TIN Fonder increased by SEK 11 billion to SEK 44 billion compared to SEK 33 billion at the beginning of the year.
- Its holding in Atle Investment Services was revalued by SEK 0.3M.



www.bure.se

### Share of Bure's net asset value: 5.4%

Bure Growth is a wholly owned company that invests in development companies. The company owns 46.5 per cent of BioLamina, 25.1 per cent of My Driving Academy Sweden, 27.6 per cent of ScandiNova Systems and 17.7 per cent of Yubico.

Key figure <sup>1)</sup> SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	0	0	0	0	0
Fair value of financial assets	0	0	32	56	488
Administrative expense	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>56</b>	<b>488</b>
Net financial items	0	0	0	0	0
Profit/loss before tax	0	0	32	56	488
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>56</b>	<b>488</b>
Net loan debt (-)/ receivable (+) <sup>2)</sup>			-435	-429	-353
Total assets			1,303	1,265	1,121
Equity			848	817	749
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Historical financial data is recalculated according to IFRS – 10 investment entities.

2) Of which, SEK 436M is liable to the Parent Company as at 31 December 2021.

Facts at 31 December 2021	Largest shareholders
NAV: SEK 1,302M	Bure Equity 100.0%
Acquisition date: Established 2015	
Board member from Bure:	
Henrik Blomquist, chairman	
Sophie Hagströmer, board member	
Max Jonson, board member	

### The quarter in brief

- Bure Growth acquired 45,000 shares in BioLamina's rights issue for SEK 9M.
- After the balance sheet date, My Driving Academy acquired Mårtenssons driving school and created Sweden's largest driving school with approximately 20,000 students a year and a market share of around 15 per cent.



www.bure.se

### Share of Bure's net asset value: 0.7%

Investment AB Bure is a wholly owned subsidiary that owns and manages the lease of locomotives. The business was established in January 2012.

Key figure SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	8	7	27	24	22
Operating expenses	-8	-5	-21	-31	-11
<b>EBIT</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>-7</b>	<b>11</b>
EBIT margin	1,4%	33,0%	23,7%	-30,7%	48,8%
Net financial items	-1	-1	-3	-4	-3
Profit/loss before tax	-1	2	3	-11	7
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-1</b>	<b>2</b>	<b>3</b>	<b>-11</b>	<b>7</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			-70	-86	-87
Total assets			195	188	195
Equity			63	60	71
Cash flow from operating activities			14	5	21
Average no. of employees			2	1	0

1) Of which, SEK 114M is liable to the Parent Company as at 31 December 2021.

Facts at 31 December 2021	Largest shareholders
NAV: SEK 176M <sup>1)</sup>	Bure Equity 100.0%
Acquisition date: Established 2012	
Board member from Bure:	
Henrik Blomquist, chairman	
Philip Nyblaeus, board member	

1) Refers to net assets in Investment AB Bure.

### The quarter in brief

- Net sales amounted to SEK 8M (7).
- Operating profit was SEK 6M (0).
- After the balance sheet date, all shares in Investment AB Bure were divested to Sandahlsbolagen Sweden AB.



www.mercuri.se

## Share of Bure's net asset value: 0.5%

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

Key figure SEK M	Q4 2021	Q4 2020	2021	2020	2019
Net sales	90	74	303	241	347
Operating expenses	-83	-73	-296	-271	-337
<b>EBIT</b>	<b>8</b>	<b>2</b>	<b>7</b>	<b>-30</b>	<b>10</b>
EBIT margin	8.4%	2.0%	2.3%	-12.3%	2.9%
Depreciation of intangible fixed assets	-	-15	-	-15	-
<b>EBIT</b>	<b>8</b>	<b>-14</b>	<b>7</b>	<b>-45</b>	<b>10</b>
EBIT margin	8.4%	-18.7%	2.3%	-18.7%	2.9%
Net financial items	-2	-3	-4	-6	-3
Profit/loss before tax	6	-17	3	-51	7
Income tax expense	-2	0	-4	-1	-5
<b>Profit/loss for the period</b>	<b>4</b>	<b>-17</b>	<b>1</b>	<b>-52</b>	<b>2</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			-79	-103	-80
Total assets			320	305	354
Equity			105	100	163
Cash flow from operating activities			31	-5	-13
Average no. of employees			202	216	216

1) Of which, SEK 32M is liable to the Parent Company as at 31 December 2021.

Facts at 31 December 2021	Largest shareholders	
NAV: SEK 130M <sup>1)</sup>	Bure Equity	90.4%
Acquisition date: 1998	Others	9.6%
Board member from Bure: Henrik Blomquist, chairman		

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

## The quarter in brief

- Sales increased 22 per cent to SEK 90M (74).
- EBIT was SEK 8M (2) and EBIT margin was 8.4 per cent (-18.7).
- Cash flow in 2021 was SEK 31M (-5) and net debt decreased by SEK 24M to SEK 79M.

# Bure

## Year-end Report 2021

Bure is an investment entity, which means that the holdings varies in line with its acquisitions and divestitures. Since this makes the Group's consolidated statements difficult to analyse, the development and financial position of the companies should also be analysed on an individual basis. More detailed information on portfolio companies are presented on pages 6–12.

### Consolidation principles from 1 January 2021

As of the beginning of the first quarter of 2021, the Board of Directors of Bure has judged that the criteria for IFRS 10 investment entity - have been met and decided to classify the company as an investment entity.

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

Since 1 January 2021, the Bure Group consists of the parent company Bure Equity AB, Atle Investment Management AB, and Bure Growth AB. For more information, please see Note 1 – Accounting principles and Note 8 – Accounting for investment entities according to IFRS 10 for consolidated accounts.

### GROUP

#### Results for the fourth quarter of 2021

Consolidated earnings from investment activities amounted to SEK 1,304M (821).  
Subsidiaries' net sales were SEK 0M (80).  
Dividends amounted to SEK 0M (0).  
Fair value changes in financial assets amounted to SEK 1,302M (701).  
Income from associated companies was SEK 0M (36).  
Operating profit for the period was SEK 1,281M (705).  
Net financial items were SEK 1M (-5).  
Profit after financial items was SEK 1,282M (700).  
Earnings after tax was SEK 1,282M (700).  
Other comprehensive income included translation differences of SEK 0M (-13).

#### Results for January–December 2021

Consolidated earnings from investment activities was SEK 6,437M (3,640).  
Subsidiaries' net sales were SEK 0M (267).  
Dividends amounted to SEK 197M (55).  
Fair value changes in financial assets amounted to SEK 6,235M (3,221).  
Income from associated companies was SEK 0M (89).  
Operating profit for period was SEK 6,358M (3 248).  
Net financial items were SEK 4M (-11).  
Profit after financial items was SEK 6,362M (3,237).  
Earnings after tax was SEK 6,362M (3,236).  
Other comprehensive income included translation differences of SEK 0M (-23).

#### Financial position

Equity in the parent company at the end of the year amounted to SEK 23,956M (17,702) and the equity/asset ratio was 100 per cent (99). At the end of the year, the parent company had reported net receivables of SEK 469M (1,166), which consisted of interest-bearing assets of SEK 474M (1,258) and interest-bearing liabilities of SEK 4M (91). At the end of the year, the parent company's equity per share amounted to SEK 323.1 compared to SEK 238.7 per share on 31 December 2020.

### PARENT COMPANY

#### Results for fourth quarter 2021

Income from investment activities was SEK 1,303M (702).  
Dividends were SEK 0M (0).  
Fair value changes in financial assets amounted to SEK 1,300M (701).  
Administrative costs were SEK 20M (16).  
Net financial items were SEK 1M (1).  
Profit after tax was SEK 1,284M (686).

#### Results for January–December 2021

Income from investment activities was SEK 6,304M (3,294).  
Dividends were SEK 153M (71).  
Fair value changes in financial assets amounted to SEK 6,146M (3,221).  
Administrative costs were SEK 72M (52).  
Net financial items were SEK 5M (0).  
Profit after tax was SEK 6,237M (3,242).

## Financial position

At the end of the year, the parent company's equity amounted to SEK 22,944M (16,819) and the equity/asset ratio was 100 per cent (100). At the end of the year, the parent company reported net receivables of SEK 480M (1,330), which consisted of interest-bearing assets of SEK 484M (1,333) and interest-bearing liabilities of SEK 4M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 477M (453).

## Group acquisitions and divestments

ACQ Bure, Sweden's first SPAC, was listed on the Nasdaq Stockholm in March 2021. Bure invested SEK 700M as sponsor.

In December 2020, Bure announced a cash offer to shareholders of Allgon AB (publ). In February, Bure's holding reached 93.2 per cent and Bure announced a compulsory redemption of outstanding shares and that the Allgon share would be delisted from the Nasdaq First North Growth Market. The compulsory redemption process was completed in September 2021 and Bure's holding now amounts to 100 per cent. The investment in Allgon amounts to SEK 746M.

Bure acquired 936,972 shares in Vitrolife for SEK 351M.

Bure acquired 625,000 shares in Ovzon's rights issue for SEK 32M.

Bure acquired 45,000 shares in Xvivo Perfusion's rights issue for SEK 15M.

Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond in January 2021.

Bure Growth acquired 88,188 shares in BioLamina for SEK 17M.

Bure Growth divested its holding in Life Genomics for SEK 11M.

Bure divested its holding in MedCap for SEK 597M.

Bure divested one million shares in Mycronic for SEK 259M.

## Group loss carryforwards

Group loss carry forwards at the end of 2021 amounted to SEK 726M of which SEK 707M related to the parent company. Losses attributed to Sweden amounted to SEK 726M and all are perpetual.

## Currency exposure

The majority of consolidated revenue is denominated in SEK and EUR. Underlying costs are generally incurred in the same currency as revenues, thereby limiting transaction exposure.

## Related party transactions

ACQ Bure AB (publ.) is a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's holding in ACQ Bure amounts to 20 per cent. Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), has served as CEO of ACQ Bure on a consulting basis, Max Jonson, (CFO of Bure Equity), has served as CFO on a consulting basis and Oskar Hörnell (Investment Manager of Bure Equity) has served as a consultant of ACQ Bure. Bure Equity also assists ACQ Bure with investment advisory services. Contracts are entered into on market terms. Bure Equity did not invoice ACQ Bure during the first quarter of 2021. Bure Equity has invoiced ACQ Bure since the beginning of the second quarter of 2021. No other transactions with related parties have taken place during the year.

## Ownership structure

Bure's largest shareholders on 31 December 2021 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Pension & Fonder 9.9 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.8 per cent and SEB Fonder 6.7 per cent. According to Euroclear, the number of shareholders on 31 December 2021 was 59,507.

## Ownership structure

Bure's largest shareholders on 31 December 2021 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Pension & Fonder 9.9 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.8 per cent and SEB Fonder 6.7 per cent. According to Euroclear, the number of shareholders on 31 December 2020 was 59,507.

## Events after the reporting period

Bure divested all shares in Investment AB Bure, which leases locomotives, to Sandahlsbolagen Sweden AB.

## Significant risks and uncertainties

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

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

Bure's 2020 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 21. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report. This year-end report has not been subject to review by the auditors.

Stockholm 24 February 2022

Bure Equity AB (publ)

Patrik Tigerschiöld  
(Chairman)

Carl Björkman

Carsten Browall

Bengt Engström

Charlotta Falvin

Sarah McPhee

Henrik Blomquist  
(CEO)

# Statement of comprehensive income

SEK M	Re-calculated			Re-calculated		
	Q4 2021	Q4 2020	Q4 2020	Full year 2021	Full year 2020	Full year 2020
<b>Operating income</b>						
Net sales	0	0	80	0	0	267
Dividends	-	-	-	197	76	55
Fair value financial assets	1,302	682	701	6,235	3,270	3,221
Shares profit/loss in associated companies	-	-	36	-	-	89
Other operating income	2	1	4	5	1	9
<b>Total operating income</b>	<b>1,304</b>	<b>682</b>	<b>821</b>	<b>6,437</b>	<b>3,347</b>	<b>3,640</b>
<b>Operating expenses</b>						
Other external expenses	-6	-6	-35	-24	-21	-136
Personnel costs	-16	-11	-59	-51	-34	-213
Amortization and write-downs of intangible and tangible fixed assets	-2	-1	-23	-4	-2	-43
<b>Total operating expenses</b>	<b>-23</b>	<b>-18</b>	<b>-117</b>	<b>-79</b>	<b>-57</b>	<b>-392</b>
<b>Operating profit/loss</b>	<b>1,281</b>	<b>665</b>	<b>705</b>	<b>6,358</b>	<b>3,290</b>	<b>3,248</b>
Interest income and similar profit/loss items	1	1	-1	4	5	-4
Interest expenses and similar profit/loss items	0	0	-3	-1	-5	-8
<b>Profit/loss after financial items</b>	<b>1,282</b>	<b>666</b>	<b>700</b>	<b>6,362</b>	<b>3,290</b>	<b>3,237</b>
Tax on income for the period	0	0	0	0	0	-1
<b>Income for the period</b>	<b>1,282</b>	<b>666</b>	<b>700</b>	<b>6,362</b>	<b>3,290</b>	<b>3,236</b>
<b>Other comprehensive income</b>						
<b>Items that can be subsequently re-entered onto the income statement</b>						
Translation differences	0	0	-13	0	0	-23
<b>Other comprehensive income for the period, after tax</b>	<b>0</b>	<b>0</b>	<b>-13</b>	<b>0</b>	<b>0</b>	<b>-23</b>
<b>Total income for the period</b>	<b>1,282</b>	<b>666</b>	<b>687</b>	<b>6,362</b>	<b>3,290</b>	<b>3,213</b>
Profit/loss attributable to non-controlling interests	0	-2	1	10	1	1
Profit/loss attributable to owners of the Parent Company	1,282	667	699	6,352	3,289	3,235
Comprehensive income attributable to non-controlling interests	0	-2	-1	10	1	1
Comprehensive income attributable to non-controlling interests	1,282	667	688	6,352	3,289	3,212
Average number of shares outstanding, thousands <sup>1)</sup>	74,147	74,147	74,147	74,147	71,757	71,757
Earnings per share, SEK <sup>1)</sup>	17.28	8.98	9.44	85.81	45.85	45.09
Earnings per share attributable to parent company share owners, SEK <sup>1)</sup>	17.29	9.00	9.43	85.67	45.83	45.08

1) No dilutive effect at 31 December 2021 and 2020.



# Statement of financial position

SEK M	31 December 2021	Re-calculated 31 December 2020	31 December 2020
<b>Assets</b>			
<b>Intangible and tangible fixed assets</b>	<b>24</b>	<b>6</b>	<b>303</b>
Financial assets valued at fair value via the income statement	23,366	16,167	15,602
Investments reported according to the equity method	–	–	348
Long-term interest-bearing receivables	145	144	1
Long-term non-interest-bearing receivables	1	1	11
<b>Financial assets</b>	<b>23,512</b>	<b>16,312</b>	<b>15,962</b>
<b>Total fixed assets</b>	<b>23,536</b>	<b>16,318</b>	<b>16,264</b>
Short-term interest-bearing receivables	3	2	2
Other non-interest-bearing receivables	6	7	116
Financial investments	133	297	297
Cash and cash equivalents	326	1,167	1,255
<b>Total current assets</b>	<b>467</b>	<b>1,473</b>	<b>1,670</b>
<b>Total assets</b>	<b>24,004</b>	<b>17,791</b>	<b>17,935</b>
<i>of which, interest-bearing assets</i>	<i>474</i>	<i>1,314</i>	<i>1,258</i>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	23,943	17,739	17,682
Equity attributable to non-controlling interests	13	7	20
<b>Total equity</b>	<b>23,956</b>	<b>17,746</b>	<b>17,702</b>
Provisions	19	25	64
Non-current liabilities	3	2	17
Current liabilities	26	18	152
<b>Total liabilities</b>	<b>47</b>	<b>45</b>	<b>232</b>
<b>Total equity and liabilities</b>	<b>24,004</b>	<b>17,791</b>	<b>17,935</b>
<i>of which, interest-bearing liabilities</i>	<i>4</i>	<i>3</i>	<i>45</i>

# Statement of changes in equity

SEK M	Share capital	Other contributed capital	Reserves	Retained, earnings incl. profit, for the year	Non-controlling interests	Total equity
<b>Opening balance equity at 1 January 2020</b>	536	715	-38	12,341	19	13,573
Profit/loss for the year	-	-	-	3,235	1	3,236
Other comprehensive income	-	-	-23	-	0	-23
Rights issue	40	945	-	-	-	985
Cash dividend	-	-	-	-69	-	-69
<b>Closing balance equity at 31 December 2020</b>	576	1,660	-60	15,507	20	17,702

<b>Opening balance equity at 1 January 2021</b>	576	1,660	-60	15,507	20	17,702
Adjustment transition to IFRS 10 investment entity	-	-	-	58	-14	44
<b>Adjusted opening balance as of January 1 2021</b>	576	1,660	-60	15,564	7	17,746
Profit/loss for the period	-	-	-	6,352	10	6,362
Other comprehensive income	-	-	-	-	-	0
Cash dividend	-	-	-	-148	-	-148
Dividends paid to minority shareholders	-	-	-	-	-4	-4
<b>Closing balance equity at 31 December 2021</b>	576	1,660	-60	21,768	13	23,956

# Statement of cash flows

SEK M	Re-calculated		Q4 2020	Full year 2021	Re-calculated	
	Q4 2021	Q4 2020			Full year 2020	Full year 2020
Cash flow from operating activities before changes in working capital	-17	-6	12	971	37	33
Cash flow from changes in working capital	13	-26	-28	8	11	26
<b>Cash flow from operating activities</b>	5	-32	-16	980	48	59
Cash flow from investing activities	-336	-143	-109	-1,670	-455	-433
Cash flow from financing activities	0	0	11	-151	916	940
<b>Cash flow for the period</b>	-341	-175	-114	-841	509	567
Cash and cash equivalents at beginning of period	667	1,342	1,381	1,167	658	710
Cash flow for the period	-341	-175	-114	-841	509	567
Translation differences	0	0	-13	0	0	-23
<b>Cash and cash equivalents at end of period</b>	326	1,167	1,255	326	1,167	1,255

# Income statement

SEK M	Re-calculated			Re-calculated		
	Q4 2021	Q4 2020	Q4 2020	Full year 2021	Full year 2020	Full year 2020
<b>Investment activities</b>						
Dividends	0	0	0	153	71	71
Fair value financial assets	1,300	703	701	6,146	3,210	3,221
Other income	2	1	1	5	1	1
<b>Total income</b>	<b>1,303</b>	<b>704</b>	<b>702</b>	<b>6,304</b>	<b>3,282</b>	<b>3,294</b>
<b>Management costs</b>						
Personnel costs	-15	-11	-11	-49	-32	-32
Other external expenses	-5	-5	-5	-21	-18	-18
Depreciation of property, plant and equipment	-1	-1	-1	-2	-2	-2
<b>Total management costs</b>	<b>-20</b>	<b>-16</b>	<b>-16</b>	<b>-72</b>	<b>-52</b>	<b>-52</b>
<b>Operating profit/loss</b>	<b>1,283</b>	<b>688</b>	<b>685</b>	<b>6,232</b>	<b>3,230</b>	<b>3,242</b>
<b>Financial income and expenses</b>						
Interest income and similar profit/loss items	1	1	1	6	5	0
Interest expenses and similar profit/loss items	0	0	0	-1	-5	-1
<b>Total financial income and expenses</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Financial income and expenses</b>	<b>1,284</b>	<b>689</b>	<b>686</b>	<b>6,237</b>	<b>3,230</b>	<b>3,242</b>
Tax on income for the period	0	0	0	0	0	0
<b>Profit/loss for the period <sup>1)</sup></b>	<b>1,284</b>	<b>689</b>	<b>686</b>	<b>6,237</b>	<b>3,230</b>	<b>3,242</b>
Average basic number of shares, thousands <sup>2)</sup>	74,147	74,147	74,147	74,147	71,757	71,757
Basic earnings per share, SEK	17.31	9.29	9.26	84.12	45.02	45.17
Average number of employees	8	7	7	8	7	7

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 December 2021 and 2020.

# Statement of financial position

SEK M	31 December 2021	Re-calculated 31 December 2020	31 December 2020
<b>Assets</b>			
<b>Property, plant and equipment</b>	<b>9</b>	<b>6</b>	<b>6</b>
Financial assets valued at fair value via the income statement	21,893	14,787	14,604
Shares in group companies	21	21	168
Long-term interest-bearing receivables	145	144	144
Long-term non-interest-bearing receivables	1	1	1
<b>Financial assets</b>	<b>22,060</b>	<b>14,953</b>	<b>14,917</b>
<b>Total fixed assets</b>	<b>22,069</b>	<b>14,959</b>	<b>14,924</b>
Short-term interest-bearing receivables	44	26	26
Other non-interest-bearing receivables	442	436	436
Short-term investments	121	297	297
Cash and cash equivalents	296	1,163	1,163
<b>Total current assets</b>	<b>903</b>	<b>1,922</b>	<b>1,922</b>
<b>Total assets</b>	<b>22,972</b>	<b>16,881</b>	<b>16,845</b>
<i>of which, interest-bearing assets</i>	<i>484</i>	<i>1,333</i>	<i>1,333</i>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>22,944</b>	<b>16,855</b>	<b>16,819</b>
Provisions	0	7	7
Non-current liabilities	3	2	2
Current liabilities	25	17	17
<b>Total liabilities</b>	<b>28</b>	<b>26</b>	<b>26</b>
<b>Total equity and liabilities</b>	<b>22,972</b>	<b>16,881</b>	<b>16,845</b>
<i>of which, interest-bearing liabilities</i>	<i>4</i>	<i>3</i>	<i>3</i>

# Statement of changes in equity

SEK M	Re-calculated			Full year 2021	Re-calculated	
	Q4 2021	Q4 2020	Q4 2020		Full year 2020	Full year 2020
<b>Equity at beginning of period</b>	21,660	16,133	16,133	16,855	12,662	12,662
Adjustment transition to IFRS 10 investment companies	-	33	-	-	47	-
<b>Adjusted opening balance</b>	21,660	16,166	16,133	16,855	12,708	12,662
Share issue	-	-	-	-	985	985
Cash dividend	-	-	-	-148	-69	-69
Profit/loss for the period	1,284	689	686	6,237	3,230	3,242
<b>Closing balance, equity</b>	22,944	16,855	16,819	22,944	16,855	16,819

# Statement of cash flows

SEK M	Re-calculated			Full year 2021	Re-calculated	
	Q4 2021	Q4 2020	Q4 2020		Full year 2020	Full year 2020
Cash flow from operating activities before changes in working capital	-15	-4	-4	929	38	38
Cash flow from changes in working capital	13	-26	-26	7	9	9
<b>Cash flow from operating activities</b>	-2	-30	-30	936	47	47
Cash flow from investing activities	-336	-143	-143	-1,656	-456	-456
Cash flow from financing activities	-1	-1	-1	-147	914	914
<b>Cash flow for the period</b>	-339	-173	-173	-867	506	506
Cash and cash equivalents at beginning of period	635	1,336	1,336	1,163	658	658
Cash flow for the period	-339	-173	-173	-867	506	506
<b>Cash and cash equivalents at end of period</b>	296	1,163	1,163	296	1,163	1,163

# Multi-year overview

Data per share <sup>1)</sup>	2021	2020	2019	2018	2017
Net asset value, SEK <sup>2)</sup>	323.2	239.6	196.6	137.1	111.7
Share price, SEK	438.2	293.6	212.0	108.4	98.3
Share price as a percentage of net asset value	136 %	123 %	108 %	79 %	88 %
Parent Company basic equity per share, SEK	309.4	226.8	183.6	129.1	108.4
Parent Company equity per share excl. buybacks, SEK	309.4	226.8	183.6	129.8	108.4
Investment entity basic equity per share, SEK	323.1	238.7	196.8	136.5	112.5
Investment entity equity per share excl. buybacks, SEK	323.1	238.7	196.8	137.2	112.5
Parent Company basic earnings per share, SEK <sup>3)</sup>	84.1	45.2	55.8	23.2	12.0
Investment entity basic earnings per share, SEK <sup>3)</sup>	85.8	45.1	61.3	26.3	12.0
Number of shares, thousands	74,147	74,147	68,972	69,333	69,333
Number of shares excluding share buybacks, thousands	74,147	74,147	68,972	68,972	69,333
Average basic number of shares, thousands	74,147	71,757	68,972	69,245	69,333
<b>Key figures</b>					
Dividend, SEK per share	2.0	1.0	2.0	2.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	0.5	0.5
Direct return	0.5 %	0.3 %	0.9 %	1.8 %	2.0 %
Total return	50.1 %	39.2 %	97.9 %	12.7 %	-3.3 %
Market capitalisation, SEK M	32,491	21,770	14,622	7,516	6,812
Net asset value, SEK M	23,964	17,763	13,563	9,454	7,743
Return on equity	31.3 %	22.0 %	35.6 %	19.5 %	11.6 %
Management expenses/Net asset value	0.30 %	0.29 %	0.33 %	0.55 %	0.55 %
<b>Parent Company results and financial position</b>					
Profit/loss after tax, SEK M	6,237	3,242	3,850	1,609	834
Total assets, SEK M	22,972	16,845	12,688	8,976	7,528
Equity, SEK M	22,944	16,819	12,662	8,950	7,517
Equity/assets ratio	100 %	100 %	100 %	100 %	100 %
Cash and cash equivalents and short-term investments, SEK M	417	1,460	800	461	799
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	0	267	382	416	443
Profit/loss after tax, SEK M	6,362	3,236	4,229	1,821	834
Total assets, SEK M	24,004	17,935	13,786	9,624	7,971
Equity, SEK M	23,956	17,702	13,573	9,462	7,802
Equity/assets ratio	100 %	99 %	98 %	98 %	98 %
Net loan debt (-)/receivable (+), SEK M	469	1,166	648	373	678
Average number of employees	9	229	226	234	272

1) All historical data per share have been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

2) Net asset value consists of the market value of Bure's listed and unlisted holdings, short term investments, other net assets and cash and cash equivalents.

3) There was no dilution effect during the periods.

# Notes

## Note 1 – Accounting policies

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

### Group consolidation principles

As of the beginning of the first quarter of 2021, the Board of Directors of Bure has judged that the criteria of IFRS 10 investment entity – have been met and decided to re-classify the company as an investment entity.

An investment company 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 company 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.

This change is purely forward-looking, but a recalculation of comparison periods has been carried out to simplify comparisons. In the consolidated accounts, recalculated historical financial data is presented under "Re-calculated" in addition to historical financial data.

In its assessment prior to the decision to classify the company as an investment company in accordance with the criteria in IFRS 10 - Investment Entities, the Board of Directors of Bure Equity has considered the following:

- Bure is an investment entity whose goal is to create long-term total returns and thereby be a competitive investment alternative in the stock market. The starting point in Bure's operations is to actively participate in and develop wholly owned or partly owned companies and operations to increase the value of these assets over time through value growth or dividends.
- Since 2010, Bure has reported the net asset value of all portfolio companies valued at fair value.
- Bure is an investment entity that advocates active and long-term ownership. Bure assesses each investment and business opportunity over a period of three to five years, but investment horizons may be longer than this. Portfolio companies are continuously evaluated by Bure with an emphasis on development potential, valuation, risk, and alternative investment opportunities. When portfolio companies do not meet Bure's objectives and criteria, the holding may be sold in part or in its entirety. Over the years, Bure's portfolio has changed substantially.

### Changes in accounting principles in the parent company

The parent company's principles for reporting investments in portfolio companies, (subsidiaries, associated companies, and other financial assets) were changed voluntarily in the first quarter of 2021, after which investments in participations in portfolio companies have been reported at fair value through profit or loss in the same way as in the investment entity. The change is only forward-looking, but a recalculation of comparison periods has been carried out to simplify comparisons. In the parent company's accounts, recalculated historical financial data is presented under "Recalculated" in addition to historical financial data.

For further information on accounting and valuation principles, please see Note 1 in the 2020 annual report.

New accounting principles applied from 1 January 2021: 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 2020 annual report. No changes to these estimates and assessments have been that could have a significant impact on the current interim report.

## Note 4 – Financial instruments

### Fair value and book value of financial assets and liabilities

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

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

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

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

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

Bure reports listed holdings at fair value with changes in value in the income statement (level 1). Bure's listed holdings consist of ACQ Bure AB, Cavotec SA, Mentice AB, Mycronic AB, Ovzon AB, Vitrolife AB, and Xvivo Perfusion AB.

Bure has reported investments in unlisted associated companies and subsidiaries (level 3) at fair value since 1 January 2021. Unlisted associated companies have previously been valued according to the equity method in accordance with IAS 28 - Holdings in Associates and Joint Ventures, while subsidiaries have been reported at accrued acquisition value. Unlisted associated companies and subsidiaries consist of Allgon AB, Alcur Fonder AB, AMIP AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita Ab, Investment AB Bure, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, and Teknik Innovation Norden Fonder AB. Since the introduction of IFRS 9, Yubico AB has been continuously revalued.

Bure has chosen to market value all financial assets based on International Private Equity and Venture Capital Valuation Guidelines (IPEV). The guidelines describe a number of methods for determining the fair value of each holding. Considerable emphasis is placed on recently completed market transactions in the company, e.g., share issues or the acquisition of existing shares. Transactions in comparable companies can also be used. Other valuation methods include discounting of forecast cash flows with relevant discount rates and applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, PER and P/AuM which are adjusted to take into account differences in market, business, and risk. In general, a liquidity discount is also applied for unlisted assets. Valuation takes place on an ongoing basis and is published in conjunction with quarterly reports.

## Note 4 – Financial instruments (cont.)

### Real value hierarchy, Group

SEK M	31 December 2021				31 December 2020 – Re-calculated				31 December 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>												
Financial assets at fair value from the income statement	20,932	55	2,380	23,366	14,604	–	1,562	16,167	14,604	–	–	14,604
Other long-term securities	–	–	–	–	–	–	–	–	–	–	998	998
Other long-term receivables	1	–	145	146	1	–	144	145	–	–	5	5
Financial investments	133	–	–	133	297	–	–	297	297	–	–	297
<b>Total financial assets</b>	<b>21,065</b>	<b>55</b>	<b>2,526</b>	<b>23,645</b>	<b>14,902</b>	<b>–</b>	<b>1,707</b>	<b>16,609</b>	<b>14,901</b>	<b>–</b>	<b>1,003</b>	<b>15,904</b>
<b>Financial liabilities</b>												
Liabilities to credit institutions	–	–	–	–	–	–	–	–	–	–	31	31
Leasing liabilities	–	–	4	4	–	–	3	3	–	–	28	28
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	–	1
Accrued expenses and prepaid income	–	–	21	21	–	–	15	15	–	–	49	49
Advance payments from customers	–	–	–	–	–	–	–	–	–	–	24	24
<b>Total financial liabilities</b>	<b>1</b>	<b>–</b>	<b>25</b>	<b>26</b>	<b>–</b>	<b>–</b>	<b>18</b>	<b>19</b>	<b>1</b>	<b>–</b>	<b>131</b>	<b>132</b>

### Valuation of unlisted assets at 31 December 2020

SEK M	Holding	Net asset value		Valuation model	Group book value	
		31 Dec 2020	Re-calculated 31 Dec 2020		31 Dec 2020	Valuation model
<b>Unlisted assets in Bure Equity AB</b>						
Allgon AB	11.4%	71	71	Accrued acquisition value	71	Accrued acquisition value
Mercuri International Group AB	90.4%	128	128	EV/EBIT multipel, DCF	128	Accrued acquisition value
Investment AB Bure	100.0%	177	177	Net assets	142	Accrued acquisition value
<b>Unlisted assets in Atle Investment Management AB</b>						
Alcur Fonder AB	30.9%			P/AuM		Equity method
Fondbolaget Fondita Ab	20.1%			EV/EBIT multipel		Equity method
Teknik Innovation Norden Fonder AB	37.1%			P/AuM		Equity method
Atle Investment Services AB	100.0%			Book value		Book value
<b>Unlisted assets in Bure Growth AB</b>						
BioLamina AB	44.8%	1,264	1,264	Latest transaction	1,180	Equity method
Life Genomics AB	23.7%			DCF		Equity method
My Driving Academy Sweden AB	25.1%			Latest transaction, DCF		Equity method
ScandiNova Systems AB	27.8%			Latest transaction		Equity method
Yubico AB	17.8%			Latest transaction		Latest transaction



## Not 5 – Classification of financial instruments

Group 31 December 2021 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets valued at accrued acquisition value	Liabilities and customer receivables and other liabilities valued at accrued acquisition value	Total carrying amount
<b>Financial assets</b>				
Financial assets valued at fair value from the income statements	23,366	–	–	23,366
Other long-term receivables	–	–	146	146
Other short-term receivables	–	–	7	7
Financial investments	133	–	–	121
Cash and bank balances	–	326	–	326
<b>Total financial assets</b>	<b>23,499</b>	<b>326</b>	<b>153</b>	<b>23,978</b>
<b>Financial liabilities</b>				
Leasing liabilities	–	–	4	4
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	26	26
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>31</b>	<b>31</b>

Group 31 December 2020 SEK M (Re-calculated)	Financial assets and liabilities valued at fair value from income statements	Financial assets valued at accrued acquisition value	Liabilities and customer receivables and other liabilities valued at accrued acquisition value	Total carrying amount
<b>Financial assets</b>				
Financial assets valued at fair value from the income statements	16,167	–	–	16,167
Other long-term receivables	–	145	–	145
Other short-term receivables	–	8	–	8
Financial investments	297	–	–	297
Cash and bank balances	–	1,167	–	1,167
<b>Total financial assets</b>	<b>16,464</b>	<b>1,320</b>	<b>–</b>	<b>17,784</b>
<b>Financial liabilities</b>				
Leasing liabilities	–	–	3	3
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	15	15
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>19</b>	<b>19</b>

## Not 5 – Classification of financial instruments (cont.)

Group 31 December 2020 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets valued at accrued acquisition value	Liabilities and customer receivables and other liabilities valued at accrued acquisition value	Total carrying amount
<b>Financial assets</b>				
Financial assets valued at fair value from the income statements	15,602	–	–	15,602
Investments reported according to the equity method	–	348	–	348
Other long-term receivables	–	5	–	5
Other non-interest bearing receivables	–	93	–	93
Financial investments	297	–	–	297
Cash and bank balances	–	1,255	–	1,255
<b>Total financial assets</b>	<b>15,899</b>	<b>1,701</b>	<b>–</b>	<b>17,600</b>
<b>Financial liabilities</b>				
Interest-bearing liabilities to financial institutions	–	–	31	31
Leasing liabilities	–	–	28	28
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	73	73
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>132</b>	<b>132</b>

## Note 6 – Financial position

Net loan receivable: Cash and cash equivalents, interest-bearing investments and interest-bearing current and non-current receivables minus interest-bearing current and non-current liabilities.

Group SEK M	Re-calculated		
	31 December 2021	31 December 2020	31 December 2020
Cash and cash equivalents	326	1,167	1,255
Interest-bearing investments	–	–	–
Current interest-bearing receivables	3	2	2
Non-current interest-bearing receivables	145	144	1
<b>Interest-bearing assets</b>	<b>474</b>	<b>1,314</b>	<b>1,258</b>
Current interest-bearing liabilities	–	–	32
Current interest-bearing leasing liabilities	2	2	12
Non-current interest-bearing liabilities	–	–	31
Non-current interest-bearing leasing liabilities	2	1	15
<b>Interest-bearing liabilities</b>	<b>4</b>	<b>3</b>	<b>91</b>
<b>Net receivable at end of period</b>	<b>469</b>	<b>1,310</b>	<b>1,166</b>

Parent Company SEK M	Re-calculated		
	31 December 2021	31 December 2020	31 December 2020
Cash and cash equivalents	296	1,163	1,163
Interest-bearing investments	–	–	–
Current interest-bearing receivables	44	26	26
Non-current interest-bearing receivables	145	144	144
<b>Interest-bearing assets</b>	<b>484</b>	<b>1,333</b>	<b>1,333</b>
Current interest-bearing liabilities	–	–	–
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing liabilities	–	–	–
Non-current interest-bearing leasing liabilities	2	1	1
<b>Interest-bearing liabilities</b>	<b>4</b>	<b>3</b>	<b>3</b>
<b>Net receivable at end of period</b>	<b>480</b>	<b>1,330</b>	<b>1,330</b>

Bure Equity finances operations in Atle Investment Management and Bure Growth with equity and loans. The table below presents internal loans in the Bure Group.

SEK M	Internal receivables within the Group	
	31 December 2021	31 December 2020
Atle Investment Management	41	24
Bure Growth	436	429
<b>Summa</b>	<b>477</b>	<b>453</b>

## Note 7 – Issued securities and contingent liabilities

As of December 31 2021, the investment entity had not issued any securities and had not entered into contingent liabilities.

## Note 8: Accounting as a group in accordance with IFRS 10 consolidated accounting

From the first quarter of 2021, Bure reports as an investment entity under IFRS 10 for consolidated accounts. The table below shows the difference between fair value and book value of the Group's investments in wholly-owned companies and associated companies as of 31 December 2020.

SEK M	Holding	31 December 2020		
		Fair value	Unrealised surplus value	Book value
Allgon AB	11.4 %	71	0	71
Investment AB Bure	100 %	177	36	142
<i>of which equity</i>		63	36	28
<i>of which financial receivables</i>		114	0	114
Mercuri International Group	90.4 %	128	0	128
<i>of which equity</i>		98	0	98
<i>of which financial receivables</i>		30	0	30
Skanditek Aktiebolag	100 %	0	0	0
Holdings in Atle Investment Management <sup>1)</sup>		108	-59	167
Holdings in Bure Growth <sup>2)</sup>		1,264	84	1,180
<b>Total</b>		<b>1,749</b>	<b>60</b>	<b>1,689</b>

1) Alcur Fonder, Atle Investment Services, Fondbolaget Fondita and Teknik Innovation Norden Fonder.

2) BioLamina, Life Genomics, My Driving Academy Sweden, ScandiNova Systems and Yubico.

# Definitions

## Basic earnings per share

Profit/loss after tax divided by the average number of shares outstanding during the year. For the Group, net profit less the non-controlling interests' share in profit for the year.

## Diluted earnings per share

Profit after tax divided by the average number of shares outstanding during the year after dilution. For the Group, net profit less non-controlling interests' share in profit for the year. The average number of shares after full dilution is calculated according to the rules in IFRS, IAS 33 Earnings per Share.

## Earnings per share

Earnings after tax divided by the average number of outstanding shares during the period. For the parent company, net earnings is used less the minority share of earnings for the period.

The average number of shares after dilution is calculated according to IFRS regulation, IAS 33 Earnings per share.

## EBIT

Operating profit after amortization of goodwill/acquisition-related surplus values and amortization of fixed assets.

## Equity per share

Equity divided by the number of shares outstanding. As of the transition to IFRS on 1 January 2005, non-controlling interests are included in total equity.

## Equity/asset ratio

Equity in relation to total assets. As of the transition to IFRS on 1 January 2005, non-controlling interests are included in total equity.

## Growth

Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.

## IRR

Internal Rate of Return.

## Management costs/net asset value

Management costs during the period divided by net asset value at the end of the period.

## Market capitalization

Share price multiplied by the total number of shares outstanding.

## Net asset value

Market value, (valued at fair value), of Bure's listed and unlisted holdings and short-term investments plus accrued acquisition value of other net assets and cash and cash equivalents.

## Net loan liability

Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.

## Net loan receivable

Financial interest-bearing assets minus interest-bearing liabilities.

## Return on equity

Profit/loss after tax divided by average equity.

## Share buyback

For several years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.

## Total return

The total of the year's share price growth and reinvested dividends divided by the share price at the beginning of the year.

# This is Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm Large Cap. On 31 December 2021 the portfolio consisted of twelve companies, of which seven are listed holdings.

Our business concept is to be a long-term principal owner of operating companies. Through far-reaching engagement and value-driving initiatives and activities, we support the portfolio companies in becoming successful in their respective businesses.

Our objective is to create a long-term sustainable total return for our shareholders and to be a competitive investment alternative in the market.

Bure's strategic cornerstones are:

- Long-term approach
- Commitment and responsibility
- Adapted leadership
- Financial strength

## Financial calendar

Interim report January – March 2021,  
21 April 2021

Interim report January – June 2021,  
19 August 2021

## For information contact

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