





## Interim period January – September 2022

- Net asset value was SEK 163.7 per share compared to SEK 323.2 at the beginning of the year, which is equivalent to a reduction of 49.3 per cent.
- Bure's net asset value was SEK 12,140M compared to SEK 23,964M at the beginning of the year.
- Total return on the Bure share was -57.6 per cent compared to the SIX Return Index that fell 30.5 per cent.
- Group earnings after tax amounted to SEK -11,644M (5,081). Earnings per share amounted to SEK -157.2 (68.4).

## Interim period July – September 2022

- Net asset value was SEK 163.7 per share compared to SEK 196.7 at the beginning of the quarter, which is equivalent to a reduction of 16.8 per cent.

## Events after the end of the period

- Net asset value amounted to SEK 196.5 per share on 9 November 2022, which is equivalent to a reduction of 39.2 per cent since the beginning of the year.

**Henrik  
Blomquist**

**CEO  
Bure Equity AB**



**The portfolio companies** continued to perform strongly during the third quarter. Mycronic increased turnover by 23 per cent and reported an operating margin of 17 per cent. The company also increased order intake, mainly driven by a number of orders for its Pattern Generators division. At its capital markets day in September, Mycronic announced ambitious growth, profitability and environmental targets. The strong order intake continued after the end of the period, with new orders being placed valued at more than SEK 1 billion. This caused Mycronic's share price to increase by approximately 37 per cent after the end of the quarter.

**During the quarter, Vitrolife successfully** implemented previously announced changes to the new business unit Genetic Services. In addition, a new global sales and marketing organisation was launched for all business areas with the aim of achieving synergies between its business units and respective regions. During the third quarter, organic sales increased five per cent and EBITDA margin was 34.5 per cent. In September, Vitrolife's CEO Thomas Axelsson announced that he intends to retire. Thomas's leadership and fantastic commitment has been decisive for the incredible growth journey that Vitrolife has made. Since Thomas took over as CEO in 2011, Vitrolife has developed into a global market leader in fertility and reproductive products and services.

**On a macro level, however, darker clouds loomed.** Most leading indicators now point to a downturn in the economic cycle. The SIX RX fell 4 per cent in the third quarter and has lost just over 30 per cent of its value since the beginning of the year. Bure's net asset value decreased 17 per cent in the quarter and has fallen 49 per cent this year. However, since the end of the period, share values of the listed portfolio companies have risen, increasing Bure's net asset value by about 17 per cent.

On 27 September, we received the tragic news that Dag Andersson, CEO of Xvivo, had passed away suddenly. Dag was a highly valued colleague and a key part of Xvivo's success in recent years. Our thoughts are with his family.

# Bure's net asset value and holdings

		2021/12/31				2022/09/30			
SEK M		% of capital	Net asset value	Value change. (+/-) 1)	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK
LISTED	ACQ Bure <sup>3)</sup>	20.0%	761	-72	–	–	690	5.7%	9.3
	Cavotec	35.4%	681	-175	–	-11	495	4.1%	6.7
	Mentice <sup>4)</sup>	14.7%	359	-208	9	–	160	1.3%	2.2
	Mycronic	26.9%	5,553	-2,000	–	–	3,553	29.3%	47.9
	Ovzon	11.4%	368	-149	–	–	219	1.8%	3.0
	Vitrolife	15.9%	12,046	-8,626	–	–	3,420	28.2%	46.1
	Xvivo Perfusion	14.8%	1,216	-631	–	–	585	4.8%	7.9
	Total listed holdings		20,985	-11,861	9	-11	9,122	75.1%	123.0
UNLISTED	Allgon <sup>5)</sup>	92.4%	746	4	–	-4	746	6.1%	10.1
	Atle Investment Management <sup>6)</sup>	93.0%	186	11	50	-2	245	2.0%	3.3
	Bure Growth <sup>7)</sup>	100.0%	1,302	46	14	–	1,362	11.2%	18.4
	Investment AB Bure <sup>8)</sup>	–	176	14	–	-190	–	–	–
	Mercuri International <sup>9)</sup>	90.4%	130	–	–	–	130	1.1%	1.8
	Total unlisted holdings		2,540	75	64	-197	2,482	20.4%	33.5
Total holdings		23,525	-11,786	73	-208	11,605	95.6%	156.5	
TREASURY	Cash and cash equivalents, short-term investments and other assets <sup>10)</sup>	439		96		535	4.4%	7.2	
	Total treasury	439		96		535	4.4%	7.2	
	Total net asset value		23,964	-11,786	170	-208	12,140	100.0%	163.7

1) Change in value including exit gains/losses.

2) Bure's number of shares at 30 September 2022: ACQ Bure 7,000,000, Cavotec 33,321,619, Mentice 3,761,659, 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.

4) Bure subscribed for 117,600 shares in Mentice's rights issue for SEK 9M.

5) Bure divested 5.25 million shares in Allgon to AMIP AB – a company owned by Bure and the management and board of Allgon. Bure's direct and indirect holdings in Allgon amount to 92.4 per cent.

6) Atle acquired 51 per cent of HealthInvest Partner, paid additional purchase costs for Atle Investment Services and Humle Fonder, and submitted a conditional shareholder contribution to Atle Investment Management amounting to SEK 54M. Atle divested shares in Alcur Fonder and TIN Fonder to company employees for SEK 3M. The holding in Alcur Fonder was revalued by SEK 18M.

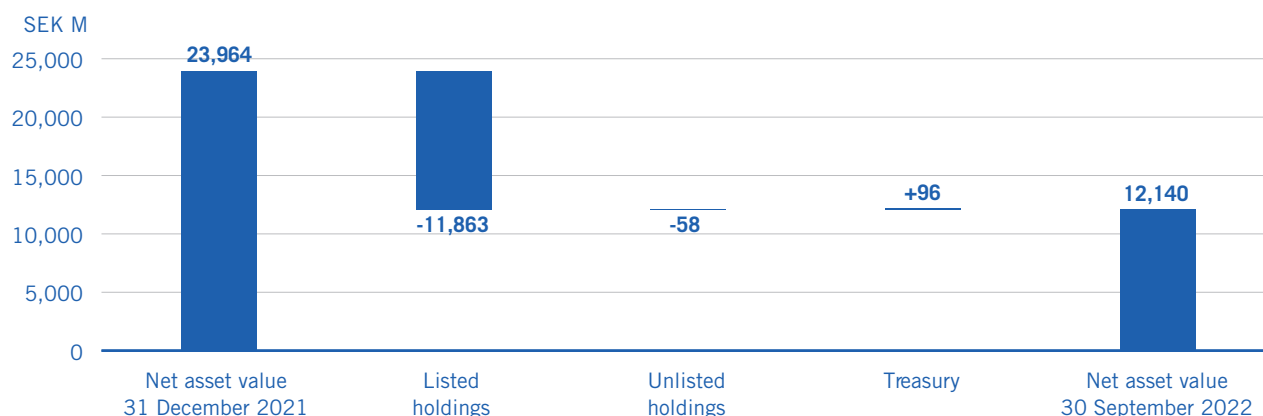
7) Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue. The holding in My Driving Academy was revalued by SEK 5M due to the acquisition. Bure Growth acquired shares in ScandiNova Systems for SEK 1M. The holding in ScandiNova Systems was revalued by SEK 40M.

8) Investment AB Bure divested to Sandahlsbolagen Sweden.

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

10) 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 2022



### Listed portfolio companies

Listed portfolio companies amounted to 75.1 per cent of net asset value compared to 87.6 per cent at the end of 2021. The total value of listed portfolio companies decreased SEK 11,863M to SEK 9,122M.

### Value changes

Value changes due to fluctuations in share prices and exit gains and losses during the period amounted to SEK -11,861M.

#### Value changes in SEK M and share price performance 2022

ACQ Bure (shares + warrants)	-72	-9.8%
Mentice	-149	-40.4%
Ovzon	-175	-25.8%
Cavotec	-208	-56.9%
Xvivo Perfusion	-631	-51.9%
Mycronic	-2,000	-36.0%
Vitrolife	-8,626	-71.6%
<b>Total</b>	<b>-11,861</b>	

Bure's comparative index, the SIX RX, fell 30.5 per cent.

### Acquisitions

Bure acquired 117,600 shares in Mentice's rights issue for SEK 9M.

### Divestments

Bure divested 750,000 shares in Cavotec to David Pagels, Cavotec CEO, for SEK 11M.

### Dividends received

Bure received dividends of SEK 96M from listed portfolio companies.

### Unlisted portfolio companies

Unlisted portfolio companies amounted to 20.4 per cent of net asset value compared to 10.6 per cent at the end of 2021.

The value of unlisted portfolio companies decreased SEK 58M to SEK 2,482M.

### Acquisitions and value changes

Atle acquired 51 per cent in HealthInvest Partners, paid additional purchase costs for Atle Investment Services and Humle Fonder, and submitted a conditional shareholder contribution to Atle Investment Management amounting to SEK 54M. The holding in Alcur Fonder was revalued by SEK 18M.

My Driving Academy acquired Mårtenssons and created Sweden's largest driving school. Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue. The holding in My Driving Academy was revalued by SEK 5M due to the acquisition.

Bure Growth acquired shares in ScandiNova Systems for SEK 2M. The holding in ScandiNova Systems was revalued by SEK 40M.

### Divestments

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

Atle divested shares in Alcur Fonder and TIN Fonder to company employees for SEK 3M.

### Dividends received

Atle Investment Management received dividends of SEK 120M from jointly-owned asset management companies.

### Treasury

The value of assets in Treasury increased by SEK 96M to SEK 535M. During the period, Bure acquired financial assets for SEK 77M and sold financial assets for SEK 207M. The group received dividends of SEK 217M and paid dividends of SEK 167M. Other changes of SEK -84M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 4.4 per cent of net asset value compared to 1.8 per cent at the end of 2021.

## The Bure share

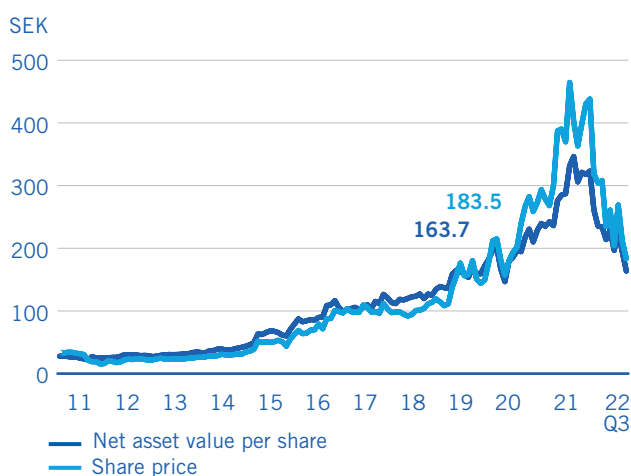
The total number of shares in Bure amounts to 74,146,921. The 2022 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 30 September 2022, no shares had been repurchased.

Bure's share price on 30 June 2022 was SEK 183.5, equivalent to a total return of -57.6 per cent since the beginning of 2022.

	9 Nov 2022	30 Sep 2022	31 Dec 2021	31 Dec 2020
Share price, SEK	229.0	183.5	438.2	293.6
Dividend per share, SEK	2.25	2.25	2.0	1.0
Total return since year-end <sup>1)</sup>	-47.1%	-57.6%	50.1%	39.2%
Net asset value per share, SEK	196.5	163.7	323.2	239.6
Development of NAV per share	-39.2%	-49.3%	34.9%	21.8%
SIX Return Index	-23.4%	-30.5%	39.3%	14.8%

<sup>1)</sup> Including dividends of SEK 2.25 per share for 2022, SEK 2.00 per share for 2021.

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



## Portfolio companies Jan – Sep 2022 and 2021

Listed SEK M	2022	2021
<b>ACQ</b> BURE ACQUISITION		
Net sales	0	0
EBIT	-10	-5
EBIT margin	n/m	n/m
Holding	20.0%	20.0%
<b>CAVOTEC</b>		
Net sales	n/a	1 124
EBIT	n/a	-25
EBIT margin	n/a	-2.2%
Holding	35.4%	36.2%
<b>mentice</b>		
Net sales	149	117
EBIT	-31	-24
EBIT margin	-20.5%	-20.2%
Holding	14.7%	14.7%
<b>MYCRONIC</b>		
Net sales	3,622	3,341
EBIT	632	845
EBIT margin	17.4%	25.3%
Holding	26.9%	26.9%
<b>Ovzon</b>		
Net sales	256	118
EBIT	-38	-84
EBIT margin	-15.0%	-71.4%
Holding	11.4%	11.4%
<b>Vitrolife</b>		
Net sales	2,379	1,167
EBIT	486	396
EBIT margin	20.4%	33.9%
Holding	15.9%	17.5%
<b>XVIVO</b>		
Net sales	284	173
EBIT	4	-10
EBIT margin	1.4%	-5.9%
Holding	14.8%	15.0%
Unlisted SEK M		
<b>ALLGON</b>		
Net sales	458	393
EBIT	67	55
EBIT margin	14.5%	14.0%
Holding	92.4%	100.0%
<b>atle</b>		
Net sales	0	0
EBIT	130	151
EBIT margin	n/m	n/m
Holding	93.0%	93.0%
<b>BURE</b> GROWTH		
Net sales	0	0
EBIT	46	32
EBIT margin	n/m	n/m
Holding	100.0%	100.0%
<b>MERCURI</b> International		
Net sales	224	213
EBIT	-8	-1
EBIT margin	-3.3%	-0.2%
Holding	90.4%	90.4%

# Listed portfolio companies



## Share of Bure's net asset value: 5.7%

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	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	0	0	0	0	0
Operating expenses	-5	-2	-10	-5	-7
<b>EBIT</b>	<b>-5</b>	<b>-2</b>	<b>-10</b>	<b>-5</b>	<b>-7</b>
EBIT margin	n/m	n/m	n/m	n/m	n/m
Net financial items	3	0	3	0	0
Profit/loss before tax	-2	-2	-7	-5	-7
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-2</b>	<b>-2</b>	<b>-7</b>	<b>-5</b>	<b>-7</b>
Net loan debt (-)/ receivable (+)			3,438	3,454	3,441
Total assets			3,438	3,455	3,442
Equity			3,433	3,442	3,440
Cash flow from operating activities			-3	6	-7
Average no. of employees			0	0	0

### Facts at 30 September 2022

Facts at 30 September 2022	Largest shareholders
NAV: SEK 690M <sup>1)</sup>	Bure Equity 20.0%
Acquisition date: 2021	AMF Pension & Fonder 20.0%
Board member from Bure:	SEB Fonder & Stiftelse 11.8%
Patrik Tigerschiöld, chairman	Others 48.2%
Sarah McPhee, board member	

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

### The quarter in brief

- ACQ has moved cash and cash equivalents amounting to SEK 3,132M from a blocked account to Swedish government bonds following approval from Nasdaq Stockholm. The bonds are held in a depository at SEB which is blocked under the same terms and conditions as the blocked bank account.
- The share price increased 0.4 per cent in the third quarter 2022.



## Share of Bure's net asset value: 4.1%

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	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	n/a	n/a	n/a	n/a	116
Operating expenses	n/a	n/a	n/a	n/a	-117
<b>EBIT</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-1</b>
EBIT margin	n/a	n/a	n/a	n/a	-0.6%
Net financial items	n/a	n/a	n/a	n/a	3
Profit/loss before tax	n/a	n/a	n/a	n/a	3
Income tax expense	n/a	n/a	n/a	n/a	-4
<b>Profit/loss for the period continuing operations</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-1</b>
Profit/loss for the period discontinued operations	n/a	n/a	n/a	n/a	-36
<b>Profit/loss for the period</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-37</b>
Net loan debt (-)/ receivable (+)			n/a	n/a	-15
Total assets			n/a	n/a	175
Equity			n/a	n/a	67
Cash flow from operating activities			n/a	n/a	1
Average no. of employees			n/a	n/a	815

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

### Facts at 30 September 2022

Facts at 30 September 2022	Largest shareholders
NAV: SEK 495M	Bure Equity 35.4%
Acquisition date: 2014	Thomas von Koch 10.8%
Board member from Bure:	Others 53.8%
Patrik Tigerschiöld, chairman	

### The quarter in brief

- The share price decreased 11.1 per cent in the third quarter 2022.


[www.mentice.com](http://www.mentice.com)

### Share of Bure's net asset value: 1.3%

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

Key figure SEK m	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	51	39	149	117	185
Operating expenses	-58	-44	-180	-141	-205
<b>EBIT</b>	<b>-7</b>	<b>-6</b>	<b>-31</b>	<b>-24</b>	<b>-20</b>
EBIT margin	-14.2%	-15.0%	-20.5%	-20.2%	-10.7%
Net financial items	0	-1	0	-1	-2
Profit/loss before tax	-7	-7	-31	-24	-21
Income tax expense	0	-1	-2	-1	-8
<b>Profit/loss for the period</b>	<b>-8</b>	<b>-7</b>	<b>-33</b>	<b>-25</b>	<b>-29</b>
Net loan debt (-)/ receivable (+)			13	-6	-2
Total assets			323	244	262
Equity			164	139	137
Cash flow from operating activities			-11	-8	-5
Average no. of employees			109	102	104

#### Facts at 30 September 2022

Facts at 30 September 2022	Largest shareholders
NAV: SEK 160M	Karin Howell-Bidermann 34.0%
Acquisition date: 2019	Bure Equity 14.7%
Board member from Bure:	Handelsbanken Fonder 7.5%
Gösta Johannesson, board member	Others 43.8%

#### The quarter in brief

- Orders amounted to SEK 50M (52). Order book was SEK 114M (84).
- Net sales increased 32 per cent to SEK 51M (39).
- Operating profit was SEK -7M (-6).
- The share price decreased 41.0 per cent during the third quarter 2022.


[www.mycronic.com](http://www.mycronic.com)

### Share of Bure's net asset value: 29.3%

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

Key figure SEK m	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	1,214	986	3,622	3,341	4,635
Operating expenses	-1,011	-880	-2,990	-2,496	-3,586
<b>EBIT</b>	<b>203</b>	<b>106</b>	<b>632</b>	<b>845</b>	<b>1,049</b>
EBIT margin	16.7%	10.8%	17.4%	25.3%	22.6%
Net financial items	-2	-1	-5	-2	-2
Profit/loss before tax	201	105	627	843	1,046
Income tax expense	-50	-25	-138	-193	-219
<b>Profit/loss for the period</b>	<b>151</b>	<b>80</b>	<b>489</b>	<b>650</b>	<b>827</b>
Net loan debt (-)/ receivable (+)			639	322	440
Total assets			6,934	6,118	6,136
Equity			4,428	3,719	3,997
Cash flow from operating activities			416	758	998
Average no. of employees			1,987	1,636	1,683

#### Facts at 30 September 2022

Facts at 30 September 2022	Largest shareholders
NAV: SEK 3,553M	Bure Equity 26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder 10.3%
Board member from Bure:	Fjärde AP-fonden 9.8%
Patrik Tigerschiöld, chairman	Others 53.0%

#### The quarter in brief

- Orders were SEK 1,609M (1,242), an increase of 30 per cent. The combined order book at the end of the period was SEK 2,542M (2,030).
- Net sales increased 23 per cent to SEK 1,214M (986).
- Operating profit amounted to SEK 203M (106), equivalent to an operating margin of 16.7 per cent (10.8).
- The share price decreased 6.2 per cent during the third quarter 2022.

# Ovzon

[www.ovzon.com](http://www.ovzon.com)
**Share of Bure's net asset value: 1.8%**

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

Key figure SEK m	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	78	48	256	118	191
Operating expenses	-90	-71	-294	-203	-305
<b>EBIT</b>	<b>-12</b>	<b>-23</b>	<b>-38</b>	<b>-84</b>	<b>-113</b>
EBIT margin	-15.3%	-47.6%	-15.0%	-71.4%	-59.2%
Net financial items	14	10	45	22	29
Profit/loss before tax	2	-12	7	-62	-84
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>2</b>	<b>-12</b>	<b>7</b>	<b>-62</b>	<b>-84</b>
Net loan debt (-)/ receivable (+)			-161	145	82
Total assets			1,991	1,845	1,853
Equity			1,422	1,476	1,450
Cash flow from operating activities			-80	-95	-77
Average no. of employees			46	35	36

## Facts at 30 September 2022

Facts at 30 September 2022	Largest shareholders
NAV: SEK 219M	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 63 per cent to SEK 78M (48).
- Operating profit was SEK -12M (-23).
- Ovzon received a repeat order of USD 1.1M from the British Ministry of Defence for SATCOM-as-a-Service.
- The share price decreased 16.1 per cent during the third quarter 2022.

# Vitrolife

[www.vitrolife.com](http://www.vitrolife.com)
**Share of Bure's net asset value: 28.2%**

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

Key figure SEK m	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	798	406	2,379	1,167	1,681
Operating expenses	-621	-263	-1,893	-771	-1,245
<b>EBIT</b>	<b>177</b>	<b>142</b>	<b>486</b>	<b>396</b>	<b>435</b>
EBIT margin	22.2%	35.1%	20.4%	33.9%	25.9%
Net financial items	-29	-1	-54	3	25
Profit/loss before tax	149	141	431	399	460
Income tax expense	-41	-36	-110	-89	-116
<b>Profit/loss for the period</b>	<b>108</b>	<b>105</b>	<b>321</b>	<b>310</b>	<b>344</b>
Net loan debt (-)/ receivable (+)			-1,747	4,695	-1,852
Total assets			20,206	6,141	19,429
Equity			16,402	5,776	15,341
Cash flow from operating activities			470	384	384
Average no. of employees			1,103	414	478

## Facts at 30 September 2022

Facts at 30 September 2022	Largest shareholders
NAV: SEK 3,420M	William Demant Invest A/S 28.7%
Acquisition date: 2010	Bure Equity 15.9%
via Skanditek	EQT 4.5%
Board member from Bure:	Others 50.9%
Henrik Blomquist, board member	

## The quarter in brief

- Net sales increased 97 per cent to SEK 798M (406), of which currency effects were 20 per cent, acquired growth 75 per cent, and organic growth 1 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 276M (162), equivalent to a margin of 34.5 per cent (40.0).
- Thomas Axelsson, CEO of Vitrolife AB (publ.) informed the board of his wish and intention to retire. The process of finding a replacement for Axelsson is being led by Vitrolife chairman Jon Sigurdsson.
- The share price decreased 32.4 per cent during the third quarter 2022.




[www.xvivoperfusion.com](http://www.xvivoperfusion.com)

### Share of Bure's net asset value: 4.8%

Xvivo Perfusion is a medical technology company dedicated to extending the life of all major organs so transplant teams around the world can save more lives.

Key figure SEK m	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	97	55	284	173	258
Operating expenses	-101	-59	-280	-183	-277
<b>EBIT</b>	<b>-5</b>	<b>-4</b>	<b>4</b>	<b>-10</b>	<b>-18</b>
EBIT margin	-4.8%	-7.3%	1.4%	-5.9%	-7.2%
Net financial items	8	3	15	7	25
Profit/loss before tax	3	-1	20	-4	7
Income tax expense	2	0	-2	0	1
<b>Profit/loss for the period</b>	<b>5</b>	<b>-1</b>	<b>18</b>	<b>-4</b>	<b>8</b>
Net loan debt (-)/ receivable (+)			317	280	393
Total assets			1,641	1,144	1,543
Equity			1,382	1,013	1,285
Cash flow from operating activities			6	-11	-12
Average no. of employees			118	94	113

Facts at 30 September 2022	Largest shareholders
NAV: SEK 585M	Bure Equity 14.8%
Acquisition date: Lex Asea	Fjärde AP-fonden 9.3%
distribution from Vitrolife in 2012	Robur Fonder 9.0%
Board member from Bure: Gösta Johannesson, chairman	Others 66.9%

### The quarter in brief

- Net sales increased 76 per cent to SEK 97M (55) of which currency effects were 19 per cent, acquired growth 22 per cent, and organic growth 35 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 6M (4), equivalent to a margin of 6 per cent (8).
- An agreement was signed for the acquisition of 100 per cent of shares in Avionord S.r.l's machine and perfusion operations, the company's current distributor in Italy. The transaction is expected to close in the fourth quarter.
- Liver Assist received a so-called Breakthrough Device Designation from the FDA in the US.
- XVIVO's CEO, Dag Andersson, passed away. Christoffer Rosenblad took over as acting CEO.
- The share price decreased 37.5 per cent during the third quarter 2022.

# Unlisted portfolio companies

## ALLGON™

[www.allgon.se](http://www.allgon.se)

Share of Bure's net asset value: 6.1%

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	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	146	130	458	393	527
Operating expenses	-129	-110	-392	-338	-467
<b>EBIT</b>	<b>18</b>	<b>20</b>	<b>67</b>	<b>55</b>	<b>60</b>
EBIT margin	12.2%	15.4%	14.5%	14.0%	11.4%
Net financial items	-3	-1	-5	-20	-21
Profit/loss before tax	15	19	61	35	39
Income tax expense	-2	-1	-10	-9	-4
Results from ongoing operations	13	18	52	26	35
Results from discontinued operations	0	0	0	40	40
<b>Profit/loss for the period</b>	<b>13</b>	<b>18</b>	<b>52</b>	<b>66</b>	<b>75</b>
Net loan debt (-)/receivable (+)			-164	-160	-210
Total assets			823	722	737
Equity			449	354	365
Cash flow from operating activities			31	32	40
Average no. of employees			379	357	360

### Facts at 30 September 2022

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

### Largest shareholders

Bure Equity 92.4%  
Management and board  
of Allgon 7.6%

### The quarter in brief

- Net sales increased 12 per cent to SEK 146M (130).
- Operating profit was SEK 18M (20), equivalent to a margin of 12.2 per cent (15.4).

## atle

[www.atle.se](http://www.atle.se)

Share of Bure's net asset value: 2.0%

Atle Investment Management invests in financial services and assets. The company owns 30.4 per cent of Alcur Fonder, 100 per cent of Atle Investment Services, 20.1 per cent of Fondbolaget Fondita, 51.0 per cent of HealthInvest Partners, 100 per cent of Humle Fonder, 35.2 per cent of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

Key figure SEK m	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	0	0	0	0	0
Dividends	4	5	120	98	98
Fair value of financial assets	-1	-9	15	56	58
Management costs	-2	-1	-6	-3	-5
<b>EBIT</b>	<b>2</b>	<b>-5</b>	<b>130</b>	<b>151</b>	<b>151</b>
Net financial items	-1	0	-2	-1	-1
Profit/loss before tax	1	-5	128	150	150
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>1</b>	<b>-5</b>	<b>128</b>	<b>150</b>	<b>150</b>
Net loan debt (-)/receivable (+) <sup>2)</sup>			-61	-10	-12
Total assets			283	230	229
Equity			199	187	187
Cash flow from operating activities			115	95	95
Average no. of employees			1	1	1

1) Of which, SEK 81M is liable to the Parent Company as at 30 September 2022.

### Facts at 30 September 2022

NAV: SEK 245M  
Acquisition date: Established 2014  
Board member from Bure:  
Henrik Blomquist, chairman  
Oskar Hörnell, board member  
Sarah McPhee, board member

### Largest shareholders

Bure Equity 93.0%  
Gustav Ohlsson 7.0%

### The quarter in brief

- Managed capital in Alcur Fonder, Atle Investment Services, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder decreased to SEK 33 billion compared to SEK 44 billion at the beginning of the year.
- Atle received dividends of SEK 4M from Fondbolaget Fondita in the first half of 2022.


[www.bure.se](http://www.bure.se)

### Share of Bure's net asset value: 11.2%

Bure Growth is a wholly owned company that invests in development companies. The company owns 46.5 per cent of BioLamina, 30.4 per cent of My Driving Academy Sweden, 28.0 per cent of ScandiNova Systems and 17.6 per cent of Yubico.

Key figure SEK m	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	0	0	0	0	0
Fair value of financial assets	0	0	46	32	32
Administrative expense	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>32</b>	<b>32</b>
Net financial items	0	0	0	0	0
Profit/loss before tax	0	0	46	32	32
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>32</b>	<b>32</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			-449	-426	-435
Total assets			1,362	1,294	1,303
Equity			894	848	848
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, SEK 449M is liable to the Parent Company as at 30 September 2021.

Facts at 30 September 2022	Largest shareholders
NAV: SEK 1,362M	Bure Equity 100.0%
Acquisition date: Established 2015	
Board member from Bure:	
Henrik Blomquist, chairman	
Sophie Hagströmer, board member	
Max Jonson, board member	


[www.mercuri.se](http://www.mercuri.se)

### Share of Bure's net asset value: 1.1%

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

Key figure SEK m	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	2021
Net sales	63	65	224	213	303
Operating expenses	-72	-68	-232	-214	-296
<b>EBIT</b>	<b>-9</b>	<b>-4</b>	<b>-8</b>	<b>-1</b>	<b>7</b>
EBIT margin	-13.8%	-5.5%	-3.3%	-0.2%	2.3%
Net financial items	0	0	-2	-2	-4
Profit/loss before tax	-8	-4	-5	-3	3
Income tax expense	0	0	-2	-2	-4
<b>Profit/loss for the period</b>	<b>-8</b>	<b>-4</b>	<b>-7</b>	<b>-5</b>	<b>-1</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			-105	-98	-79
Total assets			332	317	320
Equity			105	98	105
Cash flow from operating activities			-19	7	31
Average no. of employees			199	206	202

1) Of which, SEK 32M is liable to the Parent Company as at 30 September 2021.

Facts at 30 September 2022	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 equity and interest-bearing receivables.

### The quarter in brief

- Sales decreased 2 per cent to SEK 63M (65).
- EBIT was SEK -9M (-4) and EBIT-margin was -13.8 per cent (-5.5).

# Interim Report

## January – September 2022

Bure is an investment entity, which means that the holdings varies in line with its acquisitions and divestitures. Since this makes the Group's consolidated statements difficult to analyse, the development and financial position of the companies should also be analysed on an individual basis. More detailed information on portfolio companies are presented on pages 6–11.

### Consolidation principles from 1 January 2021

Bure Equity is an investment entity in accordance with IFRS 10 - Investment entity.

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

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

### GROUP

#### Results for the third quarter of 2022

Group earnings from investment activities amounted to SEK -2,432M (1,410).  
Subsidiaries' net sales were SEK 0M (0).  
Dividends amounted to SEK 4M (5).  
Fair value changes from financial assets amounted to SEK -2,438M (1,403).  
Operating profit for the period was SEK -2,444M (1,401).  
Net financial items amounted to SEK 2M (1).  
Profit after financial items was SEK -2,442M (1,402).  
Profit after tax was SEK -2,442M (1,402).  
Other comprehensive income included translation differences of SEK 0M (0).

#### Results for January – September 2022

Group earnings from investment activities amounted to SEK -11,588M (5,134).  
Subsidiaries' net sales amounted to SEK 0M (0).  
Dividends amounted to SEK 217M (197).  
Fair value changes from financial assets amounted to SEK -11,809M (4,933).  
Operating profit for the period was SEK -11,652M (5,078).  
Net financial items amounted to SEK 8M (3).

Profit after financial items was SEK -11,644M (5,081).  
Profit after tax was SEK -11,644M (5,081).  
Other comprehensive income included translation differences of 0M (0).

### Financial position

Group equity at the end of the period amounted to SEK 12,138M (22,674) and the equity to assets ratio was 100 per cent (100). At the end of the period, the group had reported net receivables of SEK 465M (849), which consisted of interest-bearing assets of SEK 468M (854) and interest-bearing liabilities of SEK 3M (5). Group equity per share amounted to SEK 163.7, compared to SEK 323.1 per share on December 31, 2021.

### PARENT COMPANY

#### Results for the third quarter of 2022

Earnings from investment activities was SEK -2,436M (1,414).  
Dividends amounted to SEK 0M (0).  
Fair value changes from financial assets amounted to SEK -2,437M (1,412).  
Administrative costs amounted to SEK 10M (7).  
Net financial items amounted to SEK 3M (1).  
Profit after tax was SEK -2,443M (1,408).

#### Results for January – September 2022

Earnings from investment activities was SEK -11,663M (5,002).  
Dividends amounted to SEK 202M (153).  
Fair value changes from financial assets amounted to SEK -11,870M (4,846).  
Administrative costs amounted to SEK 58M (52).  
Net financial items amounted to SEK 9M (4).  
Profit after tax was SEK -11,712M (4,954).

### Financial position

Equity in the Parent Company at the end of the period amounted to SEK 10,066 M (21,660) and the equity to assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net receivables of SEK 526M (817), which consisted of interest-bearing assets of 529M (822) and interest-bearing liabilities of SEK 3M (5). Receivables from Atle Investment Management and Bure Growth amounted to SEK 530M (468).

### Group acquisitions and disposals

Bure acquired 117,600 shares in Mentice's rights issue for SEK 9M.



Atle acquired 51 per cent in HealthInvest Partners, paid additional purchase costs for Atle Investment Services and Humle Fonder, and submitted a conditional shareholder contribution to Atle Investment Management amounting to SEK 54M.

My Driving Academy acquired Mårtenssons and created Sweden's largest driving school. Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue. Bure Growth acquired shares in ScandiNova Systems for SEK 2M.

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

Bure divested 750,000 shares in Cavotec to David Pagels, Cavotec CEO, for SEK 11M.

### Group loss carryforward

Group loss carryforward at the end of 30 September 2022 amounted to SEK 732M, of which SEK 713M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 732M and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 0M (0).

### Currency exposure

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

### Related party transactions

ACQ Bure AB (publ.) 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 period.

### Ownership structure

Bure's largest shareholders on 30 September 2022 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Pension & Fonder 9.7 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.8 per cent and SEB Fonder 6.0 per cent. According to Euroclear, the number of shareholders on 30 September 2022 was 58,992.

### Events after the balance sheet date

No events after the balance sheet date have occurred that significantly affect the assessment of the financial information in this report.

### 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 2021 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 19. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report

Stockholm, 10 November 2022

Bure Equity AB (publ)

Henrik Blomquist, CEO

# Auditor's report

## Auditor's report

### Introduction

We have reviewed the interim financial information (interim report) of Bure Equity AB (publ) as of 30 September 2022 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, 10 November 2022

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Auktoriserad revisor

# Statement of comprehensive income

SEK M	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	Full year 2021
<b>Operating income</b>					
Net sales	0	0	0	0	0
Dividends	4	5	217	197	197
Fair value financial assets	-2,438	1,403	-11,809	4,933	6,235
Other operating income	1	2	5	3	5
<b>Total operating income</b>	<b>-2,432</b>	<b>1,410</b>	<b>-11,588</b>	<b>5,134</b>	<b>6,437</b>
<b>Operating expenses</b>					
Other external expenses	-5	-2	-20	-18	-24
Personnel costs	-6	-6	-40	-36	-51
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	-3	-2	-4
<b>Total operating expenses</b>	<b>-12</b>	<b>-8</b>	<b>-64</b>	<b>-56</b>	<b>-79</b>
<b>Operating profit/loss</b>	<b>-2,444</b>	<b>1,401</b>	<b>-11,652</b>	<b>5,078</b>	<b>6,358</b>
Interest income and similar profit/loss items	2	1	8	3	4
Interest expenses and similar profit/loss items	0	0	0	0	-1
<b>Profit/loss after financial items</b>	<b>-2,442</b>	<b>1,402</b>	<b>-11,644</b>	<b>5,081</b>	<b>6,362</b>
Tax on income for the period	0	0	0	0	0
<b>Income for the period</b>	<b>-2,442</b>	<b>1,402</b>	<b>-11,644</b>	<b>5,081</b>	<b>6,362</b>
<b>Other comprehensive income</b>					
<b>Items that can be subsequently re-entered onto the income statement</b>					
Translation differences	0	0	0	0	0
<b>Other comprehensive income for the period, after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income for the period</b>	<b>-2,442</b>	<b>1,402</b>	<b>-11,644</b>	<b>5,081</b>	<b>6,362</b>
Profit/loss attributable to non-controlling interests	0	0	9	11	10
Profit/loss attributable to owners of the Parent Company	-2,442	1,403	-11,653	5,070	6,352
Comprehensive income attributable to non-controlling interests	0	0	9	11	10
Comprehensive income attributable to non-controlling interests	-2,442	1,403	-11,653	5,070	6,352
Average number of shares outstanding, thousands <sup>1)</sup>	74,147	74,147	74,147	74,147	74,147
Earnings per share attributable to parent company share owners, SEK <sup>1)</sup>	-32.94	18.92	-157.16	68.38	85.67

1) No dilutive effect at 30 September 2022 and 2021 or at 31 December 2021.

# Statement of financial position

SEK M	30 September 2022	30 September 2021	31 December 2021
<b>Assets</b>			
<b>Intangible and tangible fixed assets</b>	<b>29</b>	<b>26</b>	<b>24</b>
Financial assets valued at fair value via the income statement	11,564	21,736	23,366
Long-term interest-bearing receivables	32	143	145
Long-term non-interest-bearing receivables	1	1	1
<b>Financial assets</b>	<b>11,596</b>	<b>21,881</b>	<b>23,512</b>
<b>Total fixed assets</b>	<b>11,625</b>	<b>21,907</b>	<b>23,536</b>
Short-term interest-bearing receivables	2	3	3
Other non-interest-bearing receivables	9	7	6
Financial investments	101	126	133
Cash and cash equivalents	435	667	326
<b>Total current assets</b>	<b>547</b>	<b>803</b>	<b>467</b>
<b>Total assets</b>	<b>12,172</b>	<b>22,710</b>	<b>24,004</b>
<i>of which, interest-bearing assets</i>	<i>468</i>	<i>854</i>	<i>474</i>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	12,124	22,661	23,943
Equity attributable to non-controlling interests	14	13	13
<b>Total equity</b>	<b>12,138</b>	<b>22,674</b>	<b>23,956</b>
Provisions	19	19	19
Non-current liabilities	2	3	3
Current liabilities	13	13	26
<b>Total liabilities</b>	<b>34</b>	<b>35</b>	<b>47</b>
<b>Total equity and liabilities</b>	<b>12,172</b>	<b>22,710</b>	<b>24,004</b>
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>5</i>	<i>4</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
Opening balance equity at 1 January 2021	576	1,660	-60	15,507	20	17,702
Adjustment transition to IFRS 10 investment entity	–	–	–	58	-14	44
Adjusted opening balance as of January 1 2021	576	1,660	-60	15,564	7	17,746
Profit/loss for the year	–	–	–	6,352	10	6,362
Other comprehensive income	–	–	–	–	–	0
Cash dividend	–	–	–	-148	–	-148
Dividends paid to minority shareholders	–	–	–	–	-4	-4
Closing balance equity at 31 December 2021	576	1,660	-60	21,768	13	23,956

Opening balance equity at 1 January 2022	576	1,660	-60	21,768	13	23,956
Profit/loss for the period	–	–	–	-11,653	9	-11,644
Other comprehensive income	–	–	–	–	–	0
Cash dividend	–	–	–	-167	–	-167
Dividends paid to minority shareholders	–	–	–	–	-8	-8
Closing balance equity at 30 September 2022	576	1,660	-60	9,949	14	12,138

# Statement of cash flows

SEK M	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	Full year 2021
Cash flow from operating activities before changes in working capital	-3	242	184	989	971
Cash flow from changes in working capital	-10	2	-15	-4	8
Cash flow from operating activities	-12	244	169	984	980
Cash flow from investing activities	0	-59	115	-1,334	-1,670
Cash flow from financing activities	0	2	-176	-151	-151
Cash flow for the period	-13	187	109	-500	-841
Cash and cash equivalents at beginning of period	448	480	326	1,167	1,167
Cash flow for the period	-13	187	109	-500	-841
Translation differences	0	0	0	0	0
Cash and cash equivalents at end of period	435	667	435	667	326

# Income statement

SEK M	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	Full year 2021
<b>Investment activities</b>					
Dividends	–	–	202	153	153
Fair value financial assets	-2,437	1,412	-11,870	4,846	6,146
Other income	1	2	5	3	5
<b>Total income</b>	<b>-2,436</b>	<b>1,414</b>	<b>-11,663</b>	<b>5,002</b>	<b>6,304</b>
<b>Personnel costs</b>	<b>-5</b>	<b>-6</b>	<b>-37</b>	<b>-34</b>	<b>-49</b>
Other external expenses	-4	-1	-19	-17	-21
Depreciation of property, plant and equipment	-1	-1	-2	-2	-2
<b>Total management costs</b>	<b>-10</b>	<b>-7</b>	<b>-58</b>	<b>-52</b>	<b>-72</b>
<b>Operating profit/loss</b>	<b>-2,446</b>	<b>1,406</b>	<b>-11,721</b>	<b>4,950</b>	<b>6,232</b>
<b>Financial income and expenses</b>					
Interest income and similar profit/loss items	3	1	9	4	6
Interest expenses and similar profit/loss items	0	0	0	0	-1
<b>Total financial income and expenses</b>	<b>3</b>	<b>1</b>	<b>9</b>	<b>4</b>	<b>5</b>
<b>Financial income and expenses</b>	<b>-2,443</b>	<b>1,408</b>	<b>-11,712</b>	<b>4,954</b>	<b>6,237</b>
Tax on income for the period	0	0	0	0	0
<b>Profit/loss for the period<sup>1)</sup></b>	<b>-2,443</b>	<b>1,408</b>	<b>-11,712</b>	<b>4,954</b>	<b>6,237</b>
Average basic number of shares, thousand <sup>2)</sup>	74,147	74,147	74,147	74,147	74,147
Basic earnings per share, SEK	-32.95	18.98	-157.96	66.81	84.12
Average number of employees	9	8	8	8	8

1) Corresponds to comprehensive income.

2) No dilutive effect at 30 September 2022 and 2021 or at 31 December 2021.

# Statement of financial position

SEK M	30 September 2022	30 September 2021	31 December 2021
<b>Assets</b>			
<b>Property, plant and equipment</b>	<b>8</b>	<b>9</b>	<b>9</b>
Financial assets valued at fair value via the income statement	9,967	20,272	21,893
Shares in group companies	21	21	21
Long-term interest-bearing receivables	32	143	145
Long-term non-interest-bearing receivables	1	1	1
<b>Financial assets</b>	<b>10,021</b>	<b>20,437</b>	<b>22,060</b>
<b>Total fixed assets</b>	<b>10,029</b>	<b>20,447</b>	<b>22,069</b>
Short-term interest-bearing receivables	83	44	44
Other non-interest-bearing receivables	461	435	442
Short-term investments	94	116	121
Cash and cash equivalents	415	635	296
<b>Total current assets</b>	<b>1,052</b>	<b>1,229</b>	<b>903</b>
<b>Total assets</b>	<b>11,080</b>	<b>21,676</b>	<b>22,972</b>
<i>of which, interest-bearing assets</i>	<i>529</i>	<i>822</i>	<i>484</i>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>11,066</b>	<b>21,660</b>	<b>22,944</b>
Provisions	0	0	0
Non-current liabilities	2	3	3
Current liabilities	12	13	25
<b>Total liabilities</b>	<b>14</b>	<b>16</b>	<b>28</b>
<b>Total equity and liabilities</b>	<b>11,080</b>	<b>21,676</b>	<b>22,972</b>
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>5</i>	<i>4</i>

# Statement of changes in equity

SEK M	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	Full year 2021
Equity at beginning of period	13,509	20,253	22,944	16,855	16,855
Cash dividend	–	–	-167	-148	-148
Profit/loss for the period	-2,443	1,408	-11,712	4,954	6,237
Closing balance, equity	11,066	21,660	11,066	21,660	22,944

# Statement of cash flows

SEK M	Q3 2022	Q3 2021	9 mth 2022	9 mth 2021	Full year 2021
Cash flow from operating activities before changes in working capital	-5	244	173	944	929
Cash flow from changes in working capital	-10	-5	-16	-5	7
<b>Cash flow from operating activities</b>	<b>-16</b>	<b>239</b>	<b>157</b>	<b>939</b>	<b>936</b>
Cash flow from investing activities	0	-59	130	-1,320	-1,656
Cash flow from financing activities	-1	2	-168	-147	-147
<b>Cash flow for the period</b>	<b>-16</b>	<b>183</b>	<b>119</b>	<b>-529</b>	<b>-867</b>
Cash and cash equivalents at beginning of period	431	452	296	1,163	1,163
Cash flow for the period	-16	183	119	-529	-867
<b>Cash and cash equivalents at end of period</b>	<b>415</b>	<b>635</b>	<b>415</b>	<b>635</b>	<b>296</b>



# Multi-year overview

	30 September				
Data per share <sup>1)</sup>	2022	2021	2020	2019	2018
Net asset value, SEK <sup>2)</sup>	163.7	323.2	239.6	196.6	137.1
Share price, SEK	183.5	438.2	293.6	212.0	108.4
Share price as a percentage of net asset value	112%	136%	123%	108%	79%
Parent Company basic equity per share, SEK	149.2	309.4	226.8	183.6	129.1
Parent Company equity per share excl. buybacks, SEK	149.2	309.4	226.8	183.6	129.8
Investment entity basic equity per share, SEK	163.7	323.1	238.7	196.8	136.5
Investment entity equity per share excl. buybacks, SEK	163.7	323.1	238.7	196.8	137.2
Parent Company basic earnings per share, SEK <sup>3)</sup>	-158.0	84.1	45.2	55.8	23.2
Investment entity basic earnings per share, SEK <sup>3)</sup>	-157.2	85.8	45.1	61.3	26.3
Number of shares, thousands	74,147	74,147	74,147	68,972	69,333
Number of shares excluding share buybacks, thousands	74,147	74,147	74,147	68,972	68,972
Average basic number of shares, thousands	74,147	74,147	71,757	68,972	69,245
<b>Key figures</b>					
Dividend, SEK per share	2.25	2.0	1.0	2.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	–	0.5
Direct return	1.2%	0.5%	0.3%	0.9%	1.8%
Total return	-57.6%	50.1%	39.2%	97.9%	12.7%
Market capitalisation, SEK M	13,606	32,491	21,770	14,622	7,516
Net asset value, SEK M	12,140	23,964	17,763	13,563	9,454
Return on equity	-68.9%	31.3%	22.0%	35.6%	19.5%
Management expenses/Net asset value	0.64%	0.30%	0.29%	0.33%	0.55%
<b>Parent Company results and financial position</b>					
Profit/loss after tax, SEK M	-11,712	6,237	3,242	3,850	1,609
Total assets, SEK M	11,080	22,972	16,845	12,688	8,976
Equity, SEK M	11,066	22,944	16,819	12,662	8,950
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	508	417	1,460	800	461
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	0	0	267	382	416
Profit/loss after tax, SEK M	-11,644	6,362	3,236	4,229	1,821
Total assets, SEK M	12,172	24,004	17,935	13,786	9,624
Equity, SEK M	12,138	23,956	17,702	13,573	9,462
Equity/assets ratio	100%	100%	99%	98%	98%
Net loan debt (-)/receivable (+), SEK M	465	469	1,166	648	373
Average number of employees	9	9	229	226	234

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

Bure Equity is an investment entity in accordance with IFRS 10 - Investment entity.

An investment company does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 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.

### Parent company accounting principles

The parent company's investments in portfolio companies, (subsidiaries, associated companies and other financial assets), are reported at fair value via 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 2021 annual report.

New accounting principles applied from 1 January 2022: 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 2021 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. Unlisted associated companies and subsidiaries consist of Allgon AB, Alcur Fonder AB, AMIP AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita AB, HealthInvest Partners AB, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, Teknik Innovation Norden Fonder AB and Yubico AB.

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	30 September 2022				30 September 2021				31 December 2021			
	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	9,071	51	2,441	11,564	19,310	55	2,372	21,736	20,932	55	2,380	23,366
Other long-term receivables	1	–	32	33	1	–	143	144	1	–	145	146
Financial investments	101	–	–	101	126	–	–	126	133	–	–	133
<b>Total financial assets</b>	<b>9,173</b>	<b>51</b>	<b>2,473</b>	<b>11,697</b>	<b>19,436</b>	<b>55</b>	<b>2,516</b>	<b>22,006</b>	<b>21,065</b>	<b>55</b>	<b>2,526</b>	<b>23,645</b>
<b>Financial liabilities</b>												
Leasing liabilities	–	–	3	3	–	–	5	5	–	–	4	4
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	–	1
Accrued expenses and prepaid income	–	–	11	11	–	–	10	10	–	–	21	21
<b>Total financial liabilities</b>	<b>1</b>	<b>–</b>	<b>14</b>	<b>15</b>	<b>1</b>	<b>–</b>	<b>15</b>	<b>16</b>	<b>1</b>	<b>–</b>	<b>25</b>	<b>26</b>

### Valuation of unlisted assets at 30 September 2022

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB and AMIP AB	91.1 % / 14.5 %	746	EV/EBIT, PER
Mercuri International Group AB	90.4 %	130	EV/EBIT multiple, DCF
<b>Holdings in Atle Investment Management AB</b>			
		245	
Alcur Fonder AB	30.4 %		P/AuM
Atle Investment Services AB	100.0 %		Book value of equity
Fondbolaget Fondita Ab	20.1 %		P/AuM, EV/EBIT multiple
HealthInvest Partners AB	51.0 %		Accrued acquisition value
Teknik Innovation Norden Fonder AB	35.2 %		P/AuM
<b>Holdings in Bure Growth AB</b>			
		1,362	
BioLamina AB	46.5 %		Latest transaction
My Driving Academy Sweden AB	30.4 %		Latest transaction, DCF
ScandiNova Systems AB	28.0 %		Latest transaction
Yubico AB	17.6 %		Latest transaction, EV/Sales

### Valuation of unlisted assets at 30 September 2021

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB	100.0 %	746	Accrued acquisition value
Mercuri International Group AB	90.4 %	128	EV/EBIT multiple, DCF
Investment AB Bure	100.0 %	177	Book value of equity
<b>Holdings in Atle Investment Management AB</b>			
		185	
Alcur Fonder AB	30.9 %		P/AuM
Atle Investment Services AB	100.0 %		Book value of equity
Fondbolaget Fondita Ab	20.1 %		P/AuM, EV/EBIT multiple
Teknik Innovation Norden Fonder AB	36.2 %		P/AuM
<b>Holdings in Bure Growth AB</b>			
		1,293	
BioLamina AB	46.7 %		Latest transaction
My Driving Academy Sweden AB	25.1 %		Latest transaction, DCF
ScandiNova Systems AB	27.6 %		Latest transaction
Yubico AB	17.8 %		Latest transaction

## Note 4 – Financial instruments (cont.)

### Valuation of unlisted assets at 31 december 2021

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB and AMIP AB	100.0 % / 100.0%	746	Accrued acquisition value
Mercuri International Group AB	90.4%	98	EV/EBIT multiple, DCF
Investment AB Bure	100.0%	63	Book value of equity
<b>Holdings in Atle Investment Management AB</b>			
Alcur Fonder AB	30.9%		P/AuM
Atle Investment Services AB	100.0%		Book value of equity
Fondbolaget Fondita Ab	20.1 %		P/AuM, EV/EBIT multiple
Teknik Innovation Norden Fonder AB	37.1 %		P/AuM
<b>Holdings in Bure Growth AB</b>			
BioLamina AB	44.5%	1,302	Latest transaction
My Driving Academy Sweden AB	25.1 %		Latest transaction, DCF
ScandiNova Systems AB	27.8%		Latest transaction
Yubico AB	17.8%		Latest transaction

## Not 5 – Classification of financial instruments

Group 30 September 2022 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	11,564	–	–	11,564
Other long-term receivables	–	–	32	32
Other short-term receivables	–	–	11	11
Financial investments	101	–	–	101
Cash and bank balances	–	435	–	435
<b>Total financial assets</b>	<b>11,665</b>	<b>435</b>	<b>44</b>	<b>12,143</b>
<b>Financial liabilities</b>				
Leasing liabilities	–	–	3	3
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	13	13
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>17</b>	<b>17</b>

Group 30 September 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	21,736	–	–	21,736
Other long-term receivables	–	–	144	144
Other short-term receivables	–	–	7	7
Financial investments	126	–	–	126
Cash and bank balances	–	667	–	667
<b>Total financial assets</b>	<b>21,862</b>	<b>667</b>	<b>152</b>	<b>22,681</b>
<b>Financial liabilities</b>				
Leasing liabilities	–	–	5	5
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	11	11
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>17</b>	<b>17</b>



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

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	–	–	133
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>

## Note 6 – Financial position

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

Group, SEK M	30 September 2022	30 September 2021	31 December 2021
Cash and cash equivalents	435	667	326
Current interest-bearing receivables	2	44	3
Non-current interest-bearing receivables	32	143	145
<b>Interest-bearing assets</b>	<b>468</b>	<b>854</b>	<b>474</b>
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	1	3	2
<b>Interest-bearing liabilities</b>	<b>3</b>	<b>5</b>	<b>4</b>
<b>Net receivable at end of period</b>	<b>465</b>	<b>849</b>	<b>469</b>

Parent Company, SEK M	30 September 2022	30 September 2021	31 December 2021
Cash and cash equivalents	415	635	296
Current interest-bearing receivables	83	44	44
Non-current interest-bearing receivables	32	143	145
<b>Interest-bearing assets</b>	<b>529</b>	<b>822</b>	<b>484</b>
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	1	3	2
<b>Interest-bearing liabilities</b>	<b>3</b>	<b>5</b>	<b>4</b>
<b>Net receivable at end of period</b>	<b>526</b>	<b>817</b>	<b>480</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		
	30 September 2022	30 September 2021	31 December 2021
Atle Investment Management	81	41	41
Bure Growth	449	427	436
<b>Total</b>	<b>530</b>	<b>468</b>	<b>477</b>

## Note 7 – Issued securities and contingent liabilities

As of September 30 2022, the investment entity had not issued any securities and had not entered into contingent liabilities.

# 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 30 September 2022 the portfolio consisted of eleven companies, of which seven are listed holdings.

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

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

Bure's strategic cornerstones are:

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

## Financial calendar

Year-end report 2022,  
23 February 2023

Interim report January – March 2023,  
9 May 2023

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