

Interim period January – June 2022

- Net asset value was SEK 196.7 per share compared to SEK 323.2 at the beginning of the year, which is equivalent to a reduction of 39.1 per cent.
- Bure's net asset value was SEK 14,582M compared to SEK 23 964M at the beginning of the year.
- Total return on the Bure share was -52.9 per cent compared to the SIX Return Index that fell 27.9 per cent.
- Group earnings after tax amounted to SEK -9,202M (3,679). Earnings per share amounted to SEK -124.2 (49.5).

Interim period April – June 2022

- Net asset value was SEK 196.7 per share compared to SEK 233.9 at the beginning of the quarter, which is equivalent to a reduction of 15.9 per cent.
- Atle Investment Management completed the acquisition of 51 per cent of HealthInvest Partners.
- Bure acquired 117,600 shares in Mentice's rights issue for SEK 9M.
- In accordance with the AGM's decision, an ordinary dividend of SEK 2.25 per share was paid, totalling SEK 166.8M.

Events after the end of the period

- Net asset value amounted to SEK 212.6 per share on 18 August 2022, which is equivalent to a reduction of 34.2 per cent since the beginning of the year.

Henrik
Blomquist

CEO
Bure Equity AB



Stock markets continued to perform negatively in the second quarter. The SIX Return index fell more than 17 per cent. The majority of Bure's listed portfolio companies lost value, which resulted in Bure's net asset value per share falling by 16 per cent in Q2. During the first six months of the year, Bure's net asset value per share thus decreased 39 per cent compared to the SIX Return, which fell by 28 per cent.

Gladly most of our portfolio companies reported strong interim results. Vitrolife, whose share price decreased the most during the quarter, took further steps to integrate Igenomix. "New" Vitrolife recorded 18 per cent organic growth and an EBITDA margin of 32.9 per cent. Mycronic reported stable turnover and order intake, with all divisions reporting double-digit operating margins.

Bure's unlisted portfolio companies also performed well. Allgon and ScandiNova increased turnover by roughly 15 per cent. However, Allgon's margin was slightly lower than the previous year, which was in part due to increases in component costs.

Cavotec faced the most severe challenges in the quarter with the lockdown of Shanghai for more than a month due to covid. This caused major disruption to Cavotec's production schedules and customer deliveries. In May, David Pagels was appointed as the new CEO of Cavotec.

High inflation and rising interest rates caused stock markets to revalue most sectors in the first six months of the year. Investors are currently looking for profitability, cash flow and predictability over growth and future potential. A fundamental component of Bure's company-building philosophy is profitable growth. We believe that profitable growth creates healthy and successful companies. Despite an uncertain future that is difficult to assess, I therefore feel considerable confidence in how our portfolio companies are addressing current market challenges.

Bure's net asset value and holdings

		2021/12/31				2022/06/30			
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 ³⁾	20.0%	761	-79	–	–	683	4.7%	9.2
	Cavotec	35.4%	681	-114	–	-11	556	3.8%	7.5
	Mentice ⁴⁾	14.7%	359	-97	9	–	271	1.9%	3.7
	Mycronic	26.9%	5,553	-1,766	–	–	3,787	26.0%	51.1
	Ovzon	11.4%	368	-106	–	–	262	1.8%	3.5
	Vitrolife	15.9%	12,046	-6,987	–	–	5,059	34.7%	68.2
	Xvivo Perfusion	14.8%	1,216	-280	–	–	937	6.4%	12.6
	Total listed holdings		20,985	-9,428	9	-11	11,555	79.2%	155.8
UNLISTED	Allgon ⁵⁾	92.4%	746	4	–	-4	746	5.1%	10.1
	Atle Investment Management ⁶⁾	93.0%	186	12	50	-2	246	1.7%	3.3
	Bure Growth ⁷⁾	100.0%	1,302	46	14	–	1,362	9.3%	18.4
	Investment AB Bure ⁸⁾	–	176	14	–	-190	–	–	–
	Mercuri International ⁹⁾	90.4%	130	–	–	–	130	0.9%	1.8
	Total unlisted holdings		2,540	76	64	-197	2,484	17.0%	33.5
Total holdings		23,525	-9,352	73	-208	14,039	96.3%	189.3	
TREASURY	Cash and cash equivalents, short-term investments and other assets ¹⁰⁾		439		105		544	3.7%	7.3
	Total treasury		439		105		544	3.7%	7.3
	Total net asset value		23,964	-9,352	178	-208	14,582	100.0%	196.7

1) Change in value including exit gains/losses.

2) Bure's number of shares at 30 June 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 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.

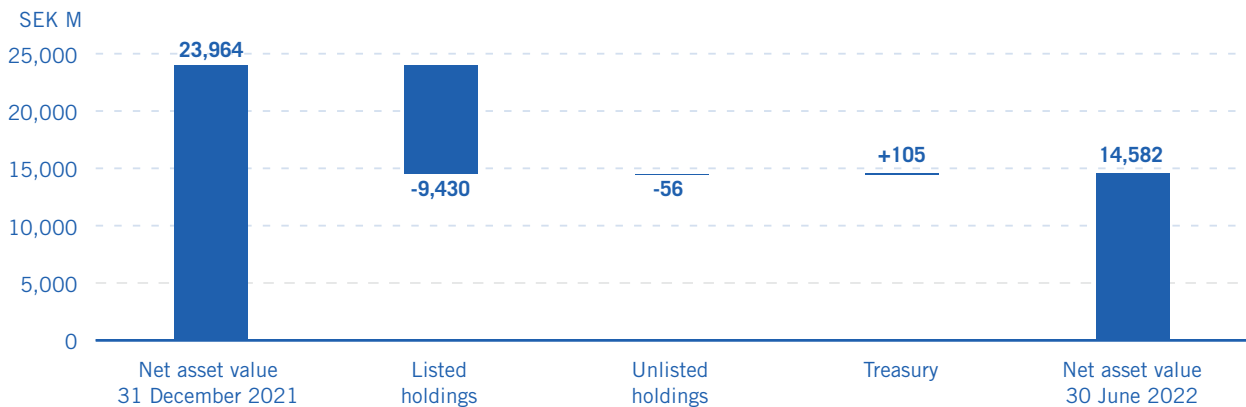
7) Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue. The holding in My Driving Academy was revalued by SEK 5M due to the acquisition. Bure Growth acquired shares in ScandiNova Systems for SEK 1M. The holding in ScandiNova Systems was revalued by SEK 40M.

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 79.2 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 9,430M to SEK 11,555M.

Value changes

Value changes due to fluctuations in share prices and exit gains and losses during the period amounted to SEK -9,428M.

Value changes in SEK M and share price performance 2022

ACQ Bure (shares + warrants)	-79	-10.2%
Mentice	-97	-27.0%
Ovzon	-106	-28.9%
Cavotec	-114	-16.5%
Xvivo Perfusion	-280	-23.0%
Mycronic	-1,766	-31.8%
Vitrolife	-6,987	-58.0%
Total	-9,428	

Bure's comparative index, the SIX RX, fell 27.9 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.

Unlisted portfolio companies

Unlisted portfolio companies amounted to 17.0 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 56M to SEK 2,484M.

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 116M from jointly-owned asset management companies.

Treasury

The value of assets in Treasury increased by SEK 105M to SEK 544M. During the period, Bure acquired financial assets for SEK 77M and sold financial assets for SEK 207M. The group received dividends of SEK 212M and paid dividends of SEK 167M. Other changes of SEK -71M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 3.7 per cent of net asset value compared to 1.8 per cent at the end of 2021.

The Bure share

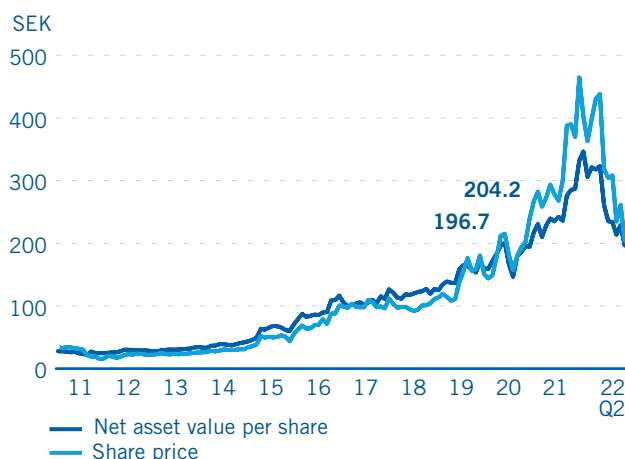
The total number of shares in Bure amounts to 74,146,921. The 2022 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 30 June 2022, no shares had been repurchased.

Bure's share price on 30 June 2022 was SEK 204.2, equivalent to a total return of -52.9 per cent since the beginning of 2022.

	18 Aug 2022	30 Jun 2022	31 Dec 2021	31 Dec 2020
Share price, SEK	252.0	204.2	438.2	293.6
Dividend per share, SEK	2.25	2.25	2.0	1.0
Total return since year-end ¹⁾	-41.8%	-52.9%	50.1%	39.2%
Net asset value per share, SEK	212.6	196.7	323.2	239.6
Development of NAV per share	-34.2%	-39.1%	34.9%	21.8%
SIX Return Index	-19.3%	-27.9%	39.3%	14.8%

¹⁾ 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 – Jun 2022 and 2021

Listed SEK M	2022	2021
ACQ BURE ACQUISITION		
Net sales	0	0
EBIT	-5	-3
EBIT margin	n/m	n/m
Holding	20.0%	20.0%
CAVOTEC		
Net sales	619	559
EBIT	-25	7
EBIT margin	-4.1%	1.3%
Holding	35.4%	36.2%
mentice		
Net sales	98	79
EBIT	-23	-18
EBIT margin	-23.7%	-22.8%
Holding	14.7%	14.7%
MYCRONIC		
Net sales	2,408	2,355
EBIT	429	739
EBIT margin	17.8%	31.4%
Holding	26.9%	26.9%
Ovzon		
Net sales	178	70
EBIT	-26	-62
EBIT margin	-14.8%	-87.5%
Holding	11.4%	11.3%
Vitrolife		
Net sales	1,581	761
EBIT	308	254
EBIT margin	19.5%	33.3%
Holding	15.9%	19.0%
XVIVO		
Net sales	187	118
EBIT	9	-6
EBIT margin	4.7%	-5.2%
Holding	14.8%	15.0%
Unlisted SEK M	2022	2021
ALLGON		
Net sales	312	262
EBIT	49	35
EBIT margin	15.6%	13.4%
Holding	92.4%	98.7%
atle		
Net sales	0	0
EBIT	128	156
EBIT margin	n/m	n/m
Holding	93.0%	93.0%
BURE GROWTH		
Net sales	0	0
EBIT	46	32
EBIT margin	n/m	n/m
Holding	100.0%	100.0%
MERCURI International		
Net sales	161	149
EBIT	1	3
EBIT margin	0.7%	2.0%
Holding	90.4%	90.4%

Listed portfolio companies



Share of Bure's net asset value: 4.7%

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	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	0	0	0	0	0
Operating expenses	-2	-2	-5	-3	-7
EBIT	-2	-2	-5	-3	-7
EBIT margin	n/m	n/m	n/m	n/m	n/m
Net financial items	0	0	0	0	0
Profit/loss before tax	-2	-2	-5	-3	-7
Income tax expense	0	0	0	0	0
Profit/loss for the period	-2	-2	-5	-3	-7
Net loan debt (-)/ receivable (+)			3,436	3,455	3,441
Total assets			3,436	3,456	3,442
Equity			3,435	3,445	3,440
Cash flow from operating activities			-6	6	-7
Average no. of employees			0	0	0

Facts at 30 June 2022

NAV: SEK 683M¹⁾
 Acquisition date: 2021
 Board member from Bure:
 Patrik Tigerschiöld, chairman
 Sarah McPhee, board member
¹⁾ Relates to shares and warrants in
 ACQ Bure.

Largest shareholders

Bure Equity	20.0%
AMF Pension & Fonder	20.0%
SEB Fonder & Stiftelse	11.7%
Others	48.3%

The quarter in brief

- The share price fell 7.7 per cent in the second quarter 2022.



Share of Bure's net asset value: 3.8%

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

Key figure EUR m	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	32	26	59	55	116
Operating expenses	-33	-26	-61	-54	-117
EBIT	-1	0	-2	1	-1
EBIT margin	-3.0%	-1.6%	-4.1%	1.3%	-0.6%
Net financial items	3	0	4	1	3
Profit/loss before tax	2	-1	1	2	3
Income tax expense	0	0	0	0	-4
Profit/loss for the period continuing operations	2	0	1	2	-1
Profit/loss for the period discontinued operations	-1	0	-5	-1	-36
Profit/loss for the period	1	-1	-3	1	-37
Net loan debt (-)/ receivable (+)			-24	-18	-15
Total assets			188	202	175
Equity			59	106	67
Cash flow from operating activities			2	3	1
Average no. of employees			616	540	815

Facts at 30 June 2022

NAV: SEK 556M
 Acquisition date: 2014
 Board member from Bure:
 Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity	35.4%
Others	64.6%

The quarter in brief

- Orders increased 98 per cent to EUR 153M.
- Net sales increased 23 per cent to EUR 32M (26).
- David Pagels appointed Cavotec CEO in April 2022.
- Cavotec received a shore power order for EUR 15.7M from a global shipping company.
- The share price increased 36.9 per cent in the second quarter 2022.


www.mentice.com

Share of Bure's net asset value: 1.9%

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

Key figure SEK m	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	45	46	98	79	185
Operating expenses	-62	-51	-121	-97	-205
EBIT	-17	-5	-23	-18	-20
EBIT margin	-38.2%	-11.0%	-23.7%	-22.8%	-10.7%
Net financial items	0	0	0	0	-2
Profit/loss before tax	-17	-5	-24	-18	-21
Income tax expense	-1	0	-1	0	-8
Profit/loss for the period	-18	-5	-25	-18	-29
Net loan debt (-)/ receivable (+)			17	24	-2
Total assets			319	241	262
Equity			170	146	137
Cash flow from operating activities			-7	-5	-5
Average no. of employees			117	100	104

Facts at 30 June 2022

Facts at 30 June 2022	Largest shareholders
NAV: SEK 271M	Karin Howell-Bidermann 34.0%
Acquisition date: 2019	Bure Equity 14.7%
Board member from Bure:	Handelsbanken Fonder 7.4%
Gösta Johannesson, board member	Others 43.9%

The quarter in brief

- Orders were SEK 57M (40). Order book amounted to SEK 109M (68).
- Net sales decreased 3 per cent to SEK 45M (46).
- Operating profit was SEK-17M (-5).
- Mentice acquired all assets related to the Ankyras software solution from Spanish company Galgo Medical S.L. for SEK 19M. Mentice carried out a rights issue of SEK 60M. Bure subscribed for its pro rata share of the issue of SEK 9M.
- The share price fell 12.0 per cent in the second quarter 2022.


www.mycronic.com

Share of Bure's net asset value: 26.0%

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

Key figure SEK m	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	1,273	1,064	2,408	2,355	4,635
Operating expenses	-1,049	-823	-1,979	-1,616	-3,586
EBIT	224	241	429	739	1,049
EBIT margin	17.6%	22.7%	17.8%	31.4%	22.6%
Net financial items	-2	-1	-3	-1	-2
Profit/loss before tax	222	240	426	738	1,046
Income tax expense	-48	-60	-88	-168	-219
Profit/loss for the period	174	180	338	570	827
Net loan debt (-)/ receivable (+)			505	314	440
Total assets			6,637	6,153	6,136
Equity			4,214	3,610	3,997
Cash flow from operating activities			246	682	998
Average no. of employees			1,969	1,549	1,683

Facts at 30 June 2022

Facts at 30 June 2022	Largest shareholders
NAV: SEK 3,787M	Bure Equity 26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder 10.6%
Board member from Bure:	Fjärde AP-fonden 9.6%
Patrik Tigerschiöld, chairman	Others 52.9%

The quarter in brief

- Orders were SEK 1,203M (1,002), a 20 per cent increase. Total order book at the end of the period was SEK 2,146M (1,774).
- Net sales increased by 20 per cent to 1,273M (1,064).
- Operating profit amounted to SEK 224M (241), which corresponds to an operating margin of 17.6 per cent (22.7).
- The board decided to review the possible listing of Axxon, the core of the High Volume division, on the STAR market on the Shanghai Stock Exchange and allowing a minority of the shares to be traded.
- The share price fell 18.2 per cent in the second quarter 2022.

Ovzon

www.ovzon.com

Share of Bure's net asset value: 1.8%

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

Key figure SEK m	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	78	33	178	70	191
Operating expenses	-87	-64	-204	-132	-305
EBIT	-9	-31	-26	-62	-113
EBIT margin	-11.3%	-93.1%	-14.8%	-87.5%	-59.2%
Net financial items	25	-8	31	12	29
Profit/loss before tax	16	-39	5	-50	-84
Income tax expense	0	0	0	0	0
Profit/loss for the period	16	-39	4	-50	-84
Net loan debt (-)/ receivable (+)			-79	7	82
Total assets			1,967	1,619	1,853
Equity			1,436	1,263	1,450
Cash flow from operating activities			-82	-70	-77
Average no. of employees			40	35	36

Facts at 30 June 2022

	Largest shareholders	
NAV: SEK 262M	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 135 per cent to SEK 78M (33).
- Operating profit was SEK -9M (-31).
- Delivery of SATCOM-as-a-Service to the Italian Fire and Rescue Service commenced.
- Ovzon received a renewed order worth USD 1.8M from U.S. DOD for SATCOM-as-a-Service.
- The share price fell 11.9 per cent in the second quarter 2022.

Vitrolife

www.vitrolife.com

Share of Bure's net asset value: 34.7%

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

Key figure SEK m	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	829	382	1,581	761	1,681
Operating expenses	-654	-271	-1,273	-507	-1,245
EBIT	175	111	308	254	435
EBIT margin	21.1%	29.1%	19.5%	33.3%	25.9%
Net financial items	-6	-1	-26	4	25
Profit/loss before tax	169	110	283	258	460
Income tax expense	-39	-23	-70	-53	-116
Profit/loss for the period	130	86	213	205	344
Net loan debt (-)/ receivable (+)			-1,899	1,084	-1,852
Total assets			19,907	2,514	19,429
Equity			15,991	2,151	15,341
Cash flow from operating activities			270	277	384
Average no. of employees			1,147	412	478

Facts at 30 June 2022

	Largest shareholders	
NAV: SEK 5,059M	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 117 per cent to SEK 829M (382), of which organic growth 18 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 273M (134), corresponding to a margin of 33 per cent (35).
- Operating profit was SEK 175M (111), corresponding to a margin of 21.1 per cent (29.1).
- The share price fell 24.5 per cent in the second quarter 2022.


www.xvivoperfusion.com

Share of Bure's net asset value: 6.4%

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	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	94	59	187	118	258
Operating expenses	-90	-69	-178	-124	-277
EBIT	4	-9	9	-6	-18
EBIT margin	4.4%	-15.8%	4.7%	-5.2%	-7.2%
Net financial items	6	-1	8	4	25
Profit/loss before tax	10	-11	17	-2	7
Income tax expense	-3	2	-4	0	1
Profit/loss for the period	8	-9	12	-3	8
Net loan debt (-)/ receivable (+)			311	306	393
Total assets			1,585	1,149	1,543
Equity			1,346	1,011	1,285
Cash flow from operating activities			-11	-3	-12
Average no. of employees			115	90	113

Facts at 30 June 2022

NAV: SEK 937M
 Acquisition date: Lex Asea
 distribution from Vitrolife in 2012
 Board member from Bure:
 Gösta Johannesson, chairman

Largest shareholders

Bure Equity 14.8%
 Fjärde AP-fonden 9.3%
 Robur Fonder 8.2%
 Others 67.7%

The quarter in brief

- Net sales increased 59 per cent to SEK 94M (59).
Sales in local currencies increased 44 per cent.
- Operating profit was SEK 4M (-9), corresponding to a margin of 4.4 per cent (-15.8).
- Xvivo submitted an IDE application to the FDA in the US ahead of an American cardiac preservation study.
- The share price fell 20.4 per cent in the second quarter 2022.

Unlisted portfolio companies

ALLGON™

www.allgon.se

Share of Bure's net asset value: 5.1%

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	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	156	132	312	262	527
Operating expenses	-138	-111	-263	-227	-467
EBIT	18	21	49	35	60
EBIT margin	11.3%	15.7%	15.6%	13.4%	11.4%
Net financial items	-2	-2	-3	-19	-21
Profit/loss before tax	16	19	46	16	39
Income tax expense	-3	-4	-7	-8	-4
Results from ongoing operations	13	16	39	8	35
Results from discontinued operations	-	39	-	40	40
Profit/loss for the period	13	55	39	48	75
Net loan debt (-)/ receivable (+)			-170	-179	-210
Total assets			813	709	737
Equity			424	334	365
Cash flow from operating activities			31	17	40
Average no. of employees			369	361	360

Facts at 30 June 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 19 per cent to SEK 156M (132).
- Operating profit was SEK 18M (21), corresponding to a margin of 11.3 per cent (15.7).

atle

www.atle.se

Share of Bure's net asset value: 1.7%

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	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	0	0	0	0	0
Dividends	0	0	116	93	98
Fair value of financial assets	18	64	16	65	58
Management costs	-3	-1	-4	-2	-5
EBIT	15	63	128	156	151
Net financial items	-1	0	-1	-1	-1
Profit/loss before tax	15	63	127	156	150
Income tax expense	0	0	0	0	0
Profit/loss for the period	15	63	127	156	150
Net loan debt (-)/ receivable (+) ²⁾			-64	-14	-12
Total assets			281	234	229
Equity			198	193	187
Cash flow from operating activities			114	93	95
Average no. of employees			1	1	1

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

Facts at 30 June 2022

NAV: SEK 246M
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 and TIN Fonder decreased to SEK 33 billion compared to SEK 44 billion at the beginning of the year.
- Atle acquired 51 per cent in 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 in total. 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.


www.bure.se

Share of Bure's net asset value: 9.3%

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	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	0	0	0	0	0
Fair value of financial assets	40	21	46	32	32
Administrative expense	0	0	0	0	0
EBIT	40	21	46	32	32
Net financial items	0	0	0	0	0
Profit/loss before tax	40	21	46	32	32
Income tax expense	0	0	0	0	0
Profit/loss for the period	40	21	46	32	32
Net loan debt (-)/receivable (+) ²⁾			-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 June 2021.

Facts at 30 June 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	

The quarter in brief

- 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.


www.mercuri.se

Share of Bure's net asset value: 0.9%

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

Key figure SEK m	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	2021
Net sales	88	82	161	149	303
Operating expenses	-83	-77	-160	-146	-296
EBIT	5	5	1	3	7
EBIT margin	5.5%	6.3%	0.7%	2.0%	2.3%
Net financial items	2	-2	2	-2	-4
Profit/loss before tax	6	4	3	1	3
Income tax expense	-1	-2	-2	-2	-4
Profit/loss for the period	5	2	1	-1	-1
Net loan debt (-)/receivable (+) ¹⁾			-103	-100	-79
Total assets			332	319	320
Equity			109	101	105
Cash flow from operating activities			-21	6	31
Average no. of employees			200	206	202

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

Facts at 30 June 2022	Largest shareholders
NAV: SEK 130M ¹⁾	Bure Equity 90.4%
Acquisition date: 1998	Others 9.6%

Board member from Bure:
Henrik Blomquist, chairman

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

The quarter in brief

- Sales increased 8 per cent to SEK 88M (82).
- EBIT was SEK 5M (5) and EBIT margin was 5.5 per cent (6.3).

Interim Report

January – June 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

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.

GROUP Results for the second quarter of 2022

Group earnings from investment activities amounted to SEK -2,555M (3,969).
Subsidiaries' net sales were SEK 0M (0).
Dividends amounted to SEK 96M (98).
Fair value changes from financial assets amounted to SEK -2,653M (3,869).
Operating profit for the period was SEK -2,590M (3,937).
Net financial items amounted to SEK 4M (1).
Profit after financial items was SEK -2,586M (3,938).
Profit after tax was SEK -2,586M (3,938).
Other comprehensive income included translation differences of SEK 0M (0).

Results for January – June 2022

Group earnings from investment activities amounted to SEK -9,156M (3,724).
Subsidiaries' net sales amounted to SEK 0M (0).
Dividends amounted to SEK 212M (192).
Fair value changes from financial assets amounted to SEK -9,372M (3,530).

Operating profit for the period was SEK -9,207M (3,677).
Net financial items amounted to SEK 6M (2).
Profit after financial items was SEK -9,202M (3,679).
Profit after tax was SEK -9,202M (3,679).
Other comprehensive income included translation differences of 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 14,579 M (21,272) 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 478M (624), which consisted of interest-bearing assets of SEK 482M (626) and interest-bearing liabilities of SEK 4M (3). Group equity per share amounted to SEK 196.6, compared to SEK 323.1 per share on December 31, 2021.

PARENT COMPANY Results for the second quarter of 2022

Earnings from investment activities was SEK -2,507M (3,938).
Dividends amounted to SEK 202M (153).
Fair value changes from financial assets amounted to SEK -2,712M (3,784).
Administrative costs amounted to SEK 32M (31).
Net financial items amounted to SEK 4M (1).
Profit after tax was SEK -2,536M (-3,909).

Results for January – June 2022

Earnings from investment activities was SEK 9,227M (3,588).
Dividends amounted to SEK 202M (153).
Fair value changes from financial assets amounted to SEK -9,433M (3,434).
Administrative costs amounted to SEK 48M (45).
Net financial items amounted to SEK 6M (3).
Profit after tax was SEK -9,269M (-3,546).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 13,509M (20,253) 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 542M (595), which consisted of interest-bearing assets of 545M (598) and interest-bearing liabilities of SEK 4M (3). 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 June 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.

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 June 2022 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Pension & Fonder 9.6 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 30 June 2022 was 59,518.

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. This interim report has not been subject to review by the auditors.

Stockholm 19 August 2022

Bure Equity AB (publ)

Patrik Tigerschiöld
(Chairman)

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist
(CEO)

Statement of comprehensive income

SEK M	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	Full year 2021
Operating income					
Net sales	0	0	0	0	0
Dividends	96	98	212	192	197
Fair value financial assets	-2,653	3,869	-9,372	3,530	6,235
Other operating income	2	1	4	2	5
Total operating income	-2,555	3,969	-9,156	3,724	6,437
Operating expenses					
Other external expenses	-9	-10	-15	-16	-24
Personnel costs	-25	-22	-34	-30	-51
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	2	-1	-4
Total operating expenses	-35	-32	-52	-47	-79
Operating profit/loss	-2,590	3,937	-9,207	3,677	6,358
Interest income and similar profit/loss items	4	1	6	2	4
Interest expenses and similar profit/loss items	0	0	0	0	-1
Profit/loss after financial items	-2,586	3,938	-9,202	3,679	6,362
Tax on income for the period	0	0	0	0	0
Income for the period	-2,586	3,938	-9,202	3,679	6,362
Other comprehensive income					
Items that can be subsequently re-entered onto the income statement					
Translation differences	0	0	0	0	0
Other comprehensive income for the period, after tax	0	0	0	0	0
Total income for the period	-2,586	3,938	-9,202	3,679	6,362
Profit/loss attributable to non-controlling interests	1	4	9	11	10
Profit/loss attributable to owners of the Parent Company	-2,587	3,934	-9,211	3,668	6,352
Comprehensive income attributable to non-controlling interests	1	4	9	11	10
Comprehensive income attributable to non-controlling interests	-2,587	3,934	-9,211	3,668	6,352
Average number of shares outstanding, thousands ¹⁾	74,147	74,147	74,147	74,147	74,147
Earnings per share attributable to parent company share owners, SEK ¹⁾	-34.89	53.05	-124.22	49.47	85.67

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

Statement of financial position

SEK M	30 June 2022	30 June 2021	31 December 2021
Assets			
Intangible and tangible fixed assets	30	24	24
Financial assets valued at fair value via the income statement	13,996	20,476	23,366
Long-term interest-bearing receivables	32	143	145
Long-term non-interest-bearing receivables	1	1	1
Financial assets	14,029	20,620	23,512
Total fixed assets	14,058	20,645	23,536
Short-term interest-bearing receivables	2	3	3
Other non-interest-bearing receivables	7	6	6
Financial investments	106	180	133
Cash and cash equivalents	448	480	326
Total current assets	563	670	467
Total assets	14,622	21,314	24,004
<i>of which, interest-bearing assets</i>	<i>482</i>	<i>626</i>	<i>474</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	14,566	21,259	23,943
Equity attributable to non-controlling interests	14	13	13
Total equity	14,579	21,272	23,956
Provisions	19	19	19
Non-current liabilities	2	2	3
Current liabilities	21	21	26
Total liabilities	42	42	47
Total equity and liabilities	14,622	21,314	24,004
<i>of which, interest-bearing liabilities</i>	<i>4</i>	<i>3</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	–	–	–	-9,211	9	-9,202
Other comprehensive income	–	–	–	–	–	0
Cash dividend	–	–	–	-167	–	-167
Dividends paid to minority shareholders	–	–	–	–	-8	-8
Closing balance equity at 30 June 2022	576	1,660	-60	12,391	14	14,579

Statement of cash flows

SEK M	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	Full year 2021
Cash flow from operating activities before changes in working capital	67	360	187	747	971
Cash flow from changes in working capital	-4	-9	-5	-6	8
Cash flow from operating activities	63	351	182	741	980
Cash flow from investing activities	-26	18	116	-1,275	-1,670
Cash flow from financing activities	-175	-152	-175	-153	-151
Cash flow for the period	-139	217	122	-687	-841
Cash and cash equivalents at beginning of period	587	263	326	1,167	1,167
Cash flow for the period	-139	217	122	-687	-841
Translation differences	0	0	0	0	0
Cash and cash equivalents at end of period	448	480	448	480	326

Income statement

SEK M	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	Full year 2021
Investment activities					
Dividends	202	153	202	153	153
Fair value financial assets	-2,712	3,784	-9,433	3,434	6,146
Other income	2	1	4	2	5
Total income	-2,507	3,938	-9,227	3,588	6,304
Personnel costs	-24	-21	-32	-29	-49
Other external expenses	-8	-9	-15	-15	-21
Depreciation of property, plant and equipment	-1	-1	-1	-1	-2
Total management costs	-32	-31	-48	-45	-72
Operating profit/loss	-2,540	3,908	-9,275	3,543	6,232
Financial income and expenses					
Interest income and similar profit/loss items	4	1	7	3	6
Interest expenses and similar profit/loss items	0	0	0	0	-1
Total financial income and expenses	4	1	6	3	5
Financial income and expenses	-2,536	3,909	-9,269	3,546	6,237
Tax on income for the period	0	0	0	0	0
Profit/loss for the period¹⁾	-2,536	3,909	-9,269	3,546	6,237
Average basic number of shares, thousand ²⁾	74,147	74,147	74,147	74,147	74,147
Basic earnings per share, SEK	-34.20	52.72	-125.01	47.82	84.12
Average number of employees	8	8	8	8	8

1) Corresponds to comprehensive income.

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

Statement of financial position

SEK M	30 June 2022	30 June 2021	31 December 2021
Assets			
Property, plant and equipment	8	7	9
Financial assets valued at fair value via the income statement	12,400	19,002	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
Financial assets	12,453	19,168	22,060
Total fixed assets	12,462	19,175	22,069
Short-term interest-bearing receivables	83	3	44
Other non-interest-bearing receivables	458	475	442
Short-term investments	98	170	121
Cash and cash equivalents	431	452	296
Total current assets	1,070	1,100	903
Total assets	13,531	20,275	22,972
<i>of which, interest-bearing assets</i>	<i>545</i>	<i>598</i>	<i>484</i>
Equity and liabilities			
Total equity	13,509	20,253	22,944
Provisions	0	0	0
Non-current liabilities	2	2	3
Current liabilities	20	21	25
Total liabilities	22	23	28
Total equity and liabilities	13,531	20,275	22,972
<i>of which, interest-bearing liabilities</i>	<i>4</i>	<i>3</i>	<i>4</i>

Statement of changes in equity

SEK M	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	Full year 2021
Equity at beginning of period	16,211	16,492	22,944	16,855	16,855
Cash dividend	-167	-148	-167	-148	-148
Profit/loss for the period	-2,536	3,909	-9,269	3,546	6,237
Closing balance, equity	13,509	20,253	13,509	20,253	22,944

Statement of cash flows

SEK M	Q2 2022	Q2 2021	6 mth 2022	6 mth 2021	Full year 2021
Cash flow from operating activities before changes in working capital	172	411	179	700	929
Cash flow from changes in working capital	-5	-3	-6	0	7
Cash flow from operating activities	167	407	173	700	936
Cash flow from investing activities	-34	28	130	-1,262	-1,656
Cash flow from financing activities	-167	-149	-167	-149	-147
Cash flow for the period	-35	287	135	-711	-867
Cash and cash equivalents at beginning of period	465	165	296	1,163	1,163
Cash flow for the period	-35	287	135	-711	-867
Cash and cash equivalents at end of period	431	452	431	452	296

Multi-year overview

Data per share ¹⁾	30 June 2022	2021	2020	2019	2018
Net asset value, SEK ²⁾	196.7	323.2	239.6	196.6	137.1
Share price, SEK	204.2	438.2	293.6	212.0	108.4
Share price as a percentage of net asset value	104%	136%	123%	108%	79%
Parent Company basic equity per share, SEK	182.2	309.4	226.8	183.6	129.1
Parent Company equity per share excl. buybacks, SEK	182.2	309.4	226.8	183.6	129.8
Investment entity basic equity per share, SEK	196.6	323.1	238.7	196.8	136.5
Investment entity equity per share excl. buybacks, SEK	196.6	323.1	238.7	196.8	137.2
Parent Company basic earnings per share, SEK ³⁾	-125.0	84.1	45.2	55.8	23.2
Investment entity basic earnings per share, SEK ³⁾	-124.2	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
Key figures					
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	1.1%	0.5%	0.3%	0.9%	1.8%
Total return	-52.9%	50.1%	39.2%	97.9%	12.7%
Market capitalisation, SEK M	15,141	32,491	21,770	14,622	7,516
Net asset value, SEK M	14,582	23,964	17,763	13,563	9,454
Return on equity	-50.9%	31.3%	22.0%	35.6%	19.5%
Management expenses/Net asset value	0.65%	0.30%	0.29%	0.33%	0.55%
Parent Company results and financial position					
Profit/loss after tax, SEK M	-9,269	6,237	3,242	3,850	1,609
Total assets, SEK M	13,531	22,972	16,845	12,688	8,976
Equity, SEK M	13,509	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	529	417	1,460	800	461
Consolidated profit and financial position					
Net sales, SEK M	0	0	267	382	416
Profit/loss after tax, SEK M	-9,202	6,362	3,236	4,229	1,821
Total assets, SEK M	14,622	24,004	17,935	13,786	9,624
Equity, SEK M	14,579	23,956	17,702	13,573	9,462
Equity/assets ratio	100%	100%	99%	98%	98%
Net loan debt (-)/receivable (+), SEK M	478	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

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.

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 accounting principles for investments in portfolio companies, (subsidiaries, associated companies and other financial assets), were voluntarily changed in the first quarter of 2021, after which investments in shares in portfolio companies are subsequently 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 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 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 since January 1, 2021. Unlisted associated companies were previously valued according to the equity method in accordance with IAS 28 Holdings in Associates and Joint Ventures, while subsidiaries were reported at amortized cost. 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 and Teknik Innovation Norden Fonder AB. Since the introduction of IFRS 9, Yubico AB has been regularly 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	30 June 2022				30 June 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
Financial assets												
Financial assets at fair value from the income statement	13,949	47	–	13,996	18,104	–	2,372	20,476	20,932	55	2,380	23,366
Other long-term receivables	1	–	32	33	1	–	143	144	1	–	145	146
Financial investments	106	–	–	106	121	59	–	180	133	–	–	133
Total financial assets	14,056	47	32	14,135	18,226	59	2,516	20,800	21,065	55	2,526	23,645
Financial liabilities												
Leasing liabilities	–	–	4	4	–	–	3	3	–	–	4	4
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	–	1
Accrued expenses and prepaid income	–	–	17	17	–	–	19	19	–	–	21	21
Total financial liabilities	1	–	21	22	1	–	22	23	1	–	25	26

Valuation of unlisted assets at 30 June 2022

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1% / 14.5%	746	Accrued acquisition value
Mercuri International Group AB	90.4%	130	EV/EBIT multiple, DCF
Holdings in Atle Investment Management AB		246	
Alcur Fonder AB	30.4%		PAuM
Atle Investment Services AB	100.0%		Book value of equity
Fondbolaget Fondita Ab	20.1%		PAuM, EV/EBIT multiple
HealthInvest Partners AB	51.0%		Accrued acquisition value
Teknik Innovation Norden Fonder AB	35.2%		PAuM
Holdings in Bure Growth AB		1,362	
BioLamina AB	46.5%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	28.0%		Latest transaction
Yubico AB	17.6%		Latest transaction

Valuation of unlisted assets at 30 June 2021

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB	98.7%	735	Accrued acquisition value
Mercuri International Group AB	90.4%	128	EV/EBIT multiple, DCF
Investment AB Bure	100.0%	178	Book value of equity
Holdings in Atle Investment Management AB		193	
Alcur Fonder AB	30.9%		PAuM
Atle Investment Services AB	100.0%		Book value of equity
Fondbolaget Fondita Ab	20.1%		PAuM, EV/EBIT multiple
Teknik Innovation Norden Fonder AB	36.2%		PAuM
Holdings in Bure Growth AB		1,293	
BioLamina AB	46.7%		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

Note 4 – Financial instruments (cont.)

Valuation of unlisted assets at 31 December 2021

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
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
Holdings in Atle Investment Management AB			
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
Holdings in Bure Growth AB			
BioLamina AB	44.5%		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 June 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
Financial assets				
Financial assets valued at fair value from the income statements	13,996	–	–	13,996
Other long-term receivables	–	–	32	32
Other short-term receivables	–	–	9	9
Financial investments	106	–	–	106
Cash and bank balances	–	448	–	448
Total financial assets	14,102	448	42	14,592
Financial liabilities				
Leasing liabilities	–	–	4	4
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	21	21
Total financial liabilities	–	–	25	25

Group 30 June 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
Financial assets				
Financial assets valued at fair value from the income statements	20,476	–	–	20,476
Other long-term receivables	–	–	144	144
Other short-term receivables	–	–	9	9
Financial investments	180	–	–	180
Cash and bank balances	–	480	–	480
Total financial assets	20,656	480	154	21,290
Financial liabilities				
Leasing liabilities	–	–	3	3
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	19	19
Total financial liabilities	–	–	23	23

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
Financial assets				
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
Total financial assets	23,499	326	153	23,978
Financial liabilities				
Leasing liabilities	–	–	4	4
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	26	26
Total financial liabilities	–	–	31	31

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 June 2022	30 June 2021	31 December 2021
Cash and cash equivalents	448	480	326
Current interest-bearing receivables	2	3	3
Non-current interest-bearing receivables	32	143	145
Interest-bearing assets	482	626	474
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	2	1	2
Interest-bearing liabilities	4	3	4
Net receivable at end of period	478	624	469

Parent Company, SEK M	30 June 2022	30 June 2021	31 December 2021
Cash and cash equivalents	431	452	296
Current interest-bearing receivables	83	3	44
Non-current interest-bearing receivables	32	143	145
Interest-bearing assets	545	598	484
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	2	1	2
Interest-bearing liabilities	4	3	4
Net receivable at end of period	542	595	480

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 June 2022	30 June 2021	31 December 2021
Atle Investment Management	81	41	41
Bure Growth	449	427	436
Total	530	468	477

Note 7 – Issued securities and contingent liabilities

As of June 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 June 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

Interim report January – September 2022,
10 November 2022

Year-end report 2022,
23 February 2023

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