

**BURE**

**Interim report  
January – September 2021**



### Interim period January – September 2021

- Net asset value was SEK 305.9 per share compared to SEK 239.6 at the beginning of the year, corresponding to an increase of 27.7 per cent.
- Bure's net asset value was SEK 22,681M compared to SEK 17,763M at the beginning of the year.
- Total return on the Bure share was 24.4 per cent, while the SIX Return Index increased 24.0 per cent.
- Group earnings after tax amounted to SEK 5,081M (2,536). Earnings per share amounted to SEK 68.4 (35.7).

### Interim period July – September 2021

- Net asset value was SEK 305.9 per share compared to SEK 287.0 at the beginning of the quarter, corresponding to an increase of 6.6 per cent.
- Vitrolife entered into an agreement to acquire 100 per cent of shares in Igenomix for EUR 1.25M (SEK 12.7 billion). During the quarter, a directed rights issue of SEK 3.6 billion was made to part-finance the acquisition. Bure acquired shares for SEK 41M from the issue. Igenomix is a global leader in female health and tests for reproductive genetics for IVF clinics. The transaction was financed with rights issues, cash and cash equivalents, and bank credits. Bure also entered into an agreement to acquire shares in Vitrolife from the sellers of Igenomix for SEK 305M.
- Bure acquired shares in Ovzon's rights issue for SEK 32M.
- Bure divested shares in MedCap for SEK 279M.

### Events after the end of the period

- Net asset value amounted to 310.6 per share on 10 November 2021, corresponding to an increase of 29.6 per cent since the beginning of the year.
- Vitrolife held an extraordinary general meeting which voted to approve the Board's proposal for a non-cash issue of approximately SEK 6.4 billion for partial financing of the Igenomix acquisition.
- In October 2021, XVIVO entered into an agreement to acquire Star Teams Inc. in the United States, for an initial purchase price of USD 12.6M plus a potential additional purchase price of up to USD 13.8M. Star Team collects and delivers organs to transplant centres around the US. The acquisition was financed through a directed rights issue, which raised SEK 250M before transaction costs. Bure acquired shares in the rights issue for SEK 15 million.

Henrik Blomquist  
CEO Bure Equity AB



Bure's net asset value per share increased 6.6 per cent during the quarter, while the SIX RX Index increased 1.8 per cent. However, there were fairly significant net asset value changes throughout the period. Performance was especially strong during the summer, although in September we saw a modest decline in the stock market which affected several of Bure's listed companies.

Our portfolio companies' quarterly reports were broadly in line with expectations. Vitrolife continued to perform strongly. All of Vitrolife's business areas reported growth, but sales increased most in the Technology business unit, by 81 per cent. Vitrolife's acquisition of Igenomix was well received by the stock market. The share increased 29.9 per cent during the quarter, making it the single largest driver of the increase in Bure's net asset value. However, the transaction is yet to receive final regulatory approval, which is expected in the fourth quarter. With the acquisition, Vitrolife's ownership structure will be strengthened with, for example, a number of new major Swedish institutions participating in the financing of the acquisition.

In September, the remaining shares in MedCap were divested. With the transaction, Bure has sold its entire holding of three million shares for approximately SEK 600M. The majority of the investment in MedCap was made 9 years ago, in 2012. Since then, Bure has been represented on the MedCap board and it is gratifying to note that this has been a successful investment for Bure with an annual return, known as IRR, of around 37 per cent.

Lastly, after the end of the period, net asset value per share has increased and to date has risen by 33.9 per cent.

# Bure's net asset value and holdings

SEK M		2020-12-31				2021-09-30			
		% of capital	Net asset value	Value change. (+/-) <sup>1)</sup>	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share. SEK
L I S T E D	ACQ Bure <sup>3)</sup>	20.0%	20	61	680	-	761	3.4%	10.3
	Cavotec	36.2%	726	27	-	-	753	3.3%	10.2
	MedCap <sup>4)</sup>	-	680	-83	-	-597	-	-	-
	Mentice	14.7%	304	293	-	-	598	2.6%	8.1
	Mycronic <sup>5)</sup>	26.9%	6,704	-697	-	-259	5,748	25.3%	77.5
	Ovzon <sup>6)</sup>	11.4%	394	-143	32	-	283	1.2%	3.8
	Vitrolife <sup>7)</sup>	17.5%	4,440	5,071	41	-	9,552	42.1%	128.8
	Xvivo Perfusion	15.0%	1,357	313	-	-	1,671	7.4%	22.5
<b>Total listed holdings</b>			<b>14,624</b>	<b>4,843</b>	<b>753</b>	<b>-856</b>	<b>19,364</b>	<b>85.4%</b>	<b>261.2</b>
U N L I S T E D	Allgon <sup>8)</sup>	100.0%	71	-	675	-	746	3.3%	10.1
	Atle Investment Management <sup>9)</sup>	93.0%	108	52	25	1	185	0.8%	2.5
	Bure Growth <sup>10)</sup>	100.0%	1,264	32	8	-11	1,293	5.7%	17.4
	Investment AB Bure <sup>11)</sup>	100.0%	177	0	-	-	177	0.8%	2.4
	Mercuri International <sup>12)</sup>	90.4%	128	-	-	-	128	0.6%	1.7
	<b>Total unlisted holdings</b>		<b>1,748</b>	<b>84</b>	<b>708</b>	<b>-12</b>	<b>2,529</b>	<b>11.2%</b>	<b>34.1</b>
<b>Total holdings</b>			<b>16,372</b>	<b>4,927</b>	<b>1,461</b>	<b>-867</b>	<b>21,893</b>	<b>96.5%</b>	<b>295.3</b>
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets <sup>13)</sup>		1,391		-603		788	3.5%	10.6
	<b>Total treasury</b>		<b>1,391</b>		<b>-603</b>		<b>788</b>	<b>3.5%</b>	<b>10.6</b>
<b>Total net asset value</b>			<b>17,763</b>	<b>4,927</b>	<b>858</b>	<b>-867</b>	<b>22,681</b>	<b>100.0%</b>	<b>305.9</b>

1) Change in value including exit gains/losses.

2) Bures number of shares at 30 September 2021: ACQ Bure 7,000,000, Cavotec 34,071,619, Mentice 3,644,059, Mycronic 26,317,163, Ovzon 5,861,034, Vitrolife 20,683,517 and Xvivo Perfusion 4,322,504. Bure has also 4,200,000 warrants in ACQ Bure.

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

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

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

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

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

7) Bure acquired 110,232 shares in Vitrolife's rights issue for SEK 41M.

8) In December 2020, Bure announced a cash offer to Allgon's shareholders. As of September 30, 2021, the ownership share amounts to 100 per cent of a total investment of SEK 746M. As of December 31, 2020, the holding has been reclassified from treasury to unlisted portfolio companies.

9) Atle Investment Management divested shares in TIN Fonder to a TIN Fonder employee, paid additional purchase payments related to Atle Investment Services, and acquired Humle Fonder. The holding in Alcur Fonder and TIN Fonder was revalued by SEK 64.5M. The holding in Atle Investment Services was devalued by SEK 9.5 million.

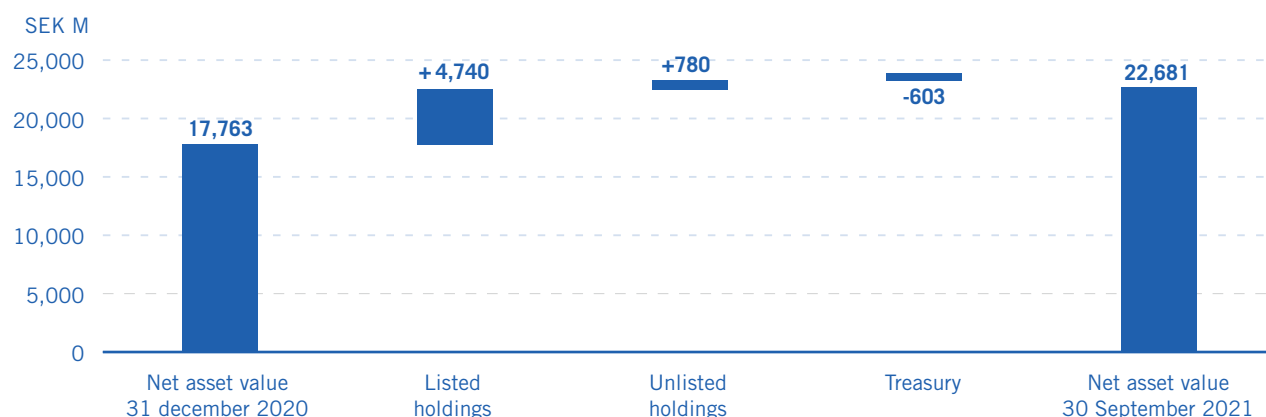
10) Bure Growth divested its holding in Life Genomics for SEK 10.7M. Bure Growth acquired an additional 0.04 million shares in BioLamina for SEK 8.0M, increasing its holding to 46.7 per cent. The holding in BioLamina was revalued by SEK 20.8M due to the transaction.

11) Refers to net assets.

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

13) 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 in the first nine months of 2021



### Listed portfolio companies

Listed portfolio companies accounted for 85.4 per cent of net asset value compared to 82.3 per cent at the end of 2020. The value of listed portfolio companies increased by SEK 4,740M to SEK 19,364M. Of this increase, value changes due to fluctuations in share prices and exit gains/losses accounted for SEK 4,843M, acquisitions for SEK 753M and divestments for SEK 856M.

### Value changes

Value changes due to fluctuations in share prices and exit gains/losses during the period amounted to SEK 4,843M.

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

Vitrolife	5,071	114.0%
Xvivo Perfusion	313	22.8%
Mentice	293	96.4%
ACQ Bure (shares + warrants)	61	0.8%
Cavotec	27	3.8%
MedCap	-83	-16.8%
Ovzon	-143	-35.8%
Mycronic	-697	-11.0%
<b>Total</b>	<b>4,843</b>	

Bure's comparative index, the SIX RX, registered an increase of 24.0 per cent.

### Acquisitions

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

Bure acquired 110,232 shares in Vitrolife's rights issue for SEK 41M.

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

### Divestments

Bure divested its holding in MedCap for SEK 597M.

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

### Dividends received

Bure received dividends for SEK 98.4M from Mycronic and Vitrolife.

### Unlisted portfolio companies

Unlisted portfolio companies accounted for 11.2 per cent of net asset value compared to 9.8 per cent at the end of 2020.

The value of unlisted portfolio companies increased by SEK 780M to SEK 2,529M.

### Acquisitions and value changes

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

Atle Investment Management took over the acquisition of Humle Fonder, the management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021, and paid additional purchase payments related to Atle Investment Services. The holdings in Alcur Fonder and Teknik Innovation Norden Fonder were revalued by SEK 64.5M.

Bure Growth acquired an additional 0.04 million shares in BioLamina for SEK 8.0M, increasing its holding to 46.7 per cent. The holding in BioLamina was revalued by SEK 20.8M as a result of the transaction.

### Divestments

Atle Investment Management divested shares for SEK 1.2M in Teknik Innovation Norden Fonder to an employee of TIN Fonder.

Bure Growth divested its holding in Life Genomics for SEK 10.7M.

### Received dividends

Atle Investment Management received dividends of SEK 98.4M from the co-owned fund companies.

## Treasury

The value of assets in Treasury decreased SEK 603M to SEK 788M. During the period, Bure acquired financial assets for SEK 1,473M and divested financial assets for SEK 867M. The parent company received dividends of SEK 197M and paid dividends of SEK 148M. Other changes of SEK -49M were due to value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 3.5 per cent of net asset value compared to 7.8 per cent at the end of 2020.

## The Bure share

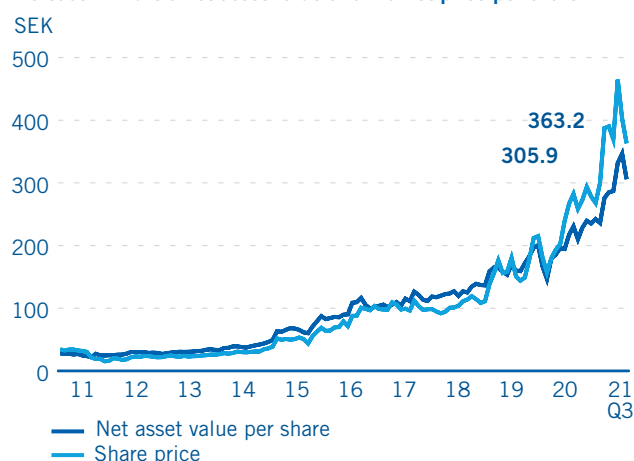
The total number of shares in Bure is 74,146,921. The 2021 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 30 September 2021, no shares had been repurchased.

Bure's share price on 30 September 2021 was SEK 363.2, equivalent to a total return of 24.4 per cent since the beginning of the year.

	10 Nov 2021	30 Sep 2021	31 Dec 2020	31 Dec 2019
Share price, SEK	408.8	363.2	293.6	212.0
Dividend per share, SEK	2.0	2.0	1.0	2.0
Total return since year-end <sup>1)</sup>	40.0%	24.4%	39.2%	97.9%
Net asset value per share, SEK	310.6	305.9	239.6	196.6
Development of NAV per share	29.6%	27.7%	21.8%	43.5%
SIX Return Index	33.9%	24.0%	14.8%	35.0%

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

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



## Portfolio companies January – September 2021 and 2020

Listed SEK M	2021	2020
<b>ACQ</b> BURE ACQUISITION	Net sales: 0	–
	EBIT: -5	–
	EBIT margin: n/m	–
	Holding: 20.0%	–
<b>CAVOTEC</b>	Net sales: 1,124	1,248
	EBIT: -25	46
	EBIT margin: -2.2%	3.7%
	Holding: 36.2%	36.2%
<b>mentice</b>	Net sales: 117	92
	EBIT: -24	-18
	EBIT margin: -20.2%	-19.4%
	Holding: 14.7%	15.1%
<b>MYCRONIC</b>	Net sales: 3,341	2,889
	EBIT: 845	684
	EBIT margin: 25.3%	23.7%
	Holding: 26.9%	27.9%
<b>Ovzon</b>	Net sales: 118	127
	EBIT: -84	-29
	EBIT margin: -71.4%	-22.8%
	Holding: 11.4%	11.3%
<b>Vitrolife</b>	Net sales: 1,167	863
	EBIT: 396	223
	EBIT margin: 33.9%	25.8%
	Holding: 17.5%	19.0%
<b>XVIVO</b> PERFUSION	Net sales: 173	120
	EBIT: -10	-31
	EBIT margin: -5.9%	-26.2%
	Holding: 15.0%	15.1%
Unlisted SEK M	2021	2020
<b>ALLGON™</b>	Net sales: 393	371
	EBIT: 55	12
	EBIT margin: 14.0%	3.1%
	Holding: 100.0%	–
<b>Atle</b>	Net sales <sup>1)</sup> : 0	0
	EBIT: 151	43
	EBIT margin: n/m	n/m
	Holding: 93.0%	93.0%
<b>BURE</b> GROWTH	Net sales <sup>1)</sup> : 0	0
	EBIT: 32	56
	EBIT margin: n/m	n/m
	Holding: 100.0%	100.0%
<b>Investment AB Bure</b>	Net sales: 19	17
	EBIT: 6	-10
	EBIT margin: 32.6%	-58.7%
	Holding: 100.0%	100.0%
<b>MERCURI</b> International	Net sales: 213	167
	EBIT: -1	-31
	EBIT margin: -0.2%	-18.7%
	Holding: 90.4%	90.4%

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

# Listed portfolio companies



## Share of Bure's net asset value: 3.4%

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 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	0	-	0	-	-
Operating expenses	-2	-	-5	-	-
<b>EBIT</b>	<b>-2</b>	<b>-</b>	<b>-5</b>	<b>-</b>	<b>-</b>
EBIT margin	n/m	-	n/m	-	-
Net financial items	0	-	0	-	-
Profit/loss before tax	-2	-	-5	-	-
Income tax expense	0	-	0	-	-
<b>Profit/loss for the period</b>	<b>-2</b>	<b>-</b>	<b>-5</b>	<b>-</b>	<b>-</b>
Net loan debt (-)/ receivable (+)			3,454	-	-
Total assets			3,455	-	-
Equity			3,442	-	-
Cash flow from operating activities			6	-	-
Average no. of employees			-	-	-

Facts at 30 September 2021	Largest shareholders	
NAV: SEK 761M <sup>1)</sup>	Bure Equity	20.0%
Acquisition date: 2021	AMF Pension & Fonder	20.0%
Board member from Bure:	Fjärde AP-fonden	10.0%
Patrik Tigerschiöld, chairman	Others	50.0%
Sarah McPhee, board member		

1) Relates to shares and warrants in ACQ Bure.

## The quarter in brief

- The share price decreased 1.5 per cent.



## Share of Bure's net asset value: 3.3%

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	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	37	38	111	118	158
Operating expenses	-39	-37	-113	-114	-155
<b>EBIT</b>	<b>-2</b>	<b>1</b>	<b>-2</b>	<b>4</b>	<b>4</b>
EBIT margin	-5.8%	2.0%	-2.2%	3.7%	2.2%
Net financial items	2	-3	3	-3	-7
Profit/loss before tax	-1	-2	0	1	-3
Income tax expense	-1	0	-1	0	-1
<b>Profit/loss for the period</b>	<b>-1</b>	<b>-2</b>	<b>-1</b>	<b>1</b>	<b>-4</b>
Net loan debt (-)/ receivable (+)			-23	-18	-14
Total assets			201	204	201
Equity			103	108	106
Cash flow from operating activities			-4	6	16
Average no. of employees			787	751	747

Facts at 30 September 2021	Largest shareholders	
NAV: SEK 753M	Bure Equity	36.2%
Acquisition date: 2014	Fjärde AP-fonden	9.8%
Board member from Bure:	Lannebo Fonder	8.7%
Patrik Tigerschiöld, chairman	Others	45.3%

## The quarter in brief

- Net sales decreased 2 per cent to EUR 37M (38).
- Operating profit was EUR -2M (1), equivalent to a margin of -5.8 per cent (2.0).
- Ports of Stockholm ordered a MoorMaster™ vacuum mooring system, which it is expected to reduce CO<sub>2</sub> emissions by up to 5,000 tonnes a year.
- Cavotec opened an office in Malaysia to meet growth in demand on its Asian markets.
- Cavotec received a cleantech order worth EUR 1.2M for a major cruise and ferry terminal in southern France.
- Cavotec received cleantech order worth EUR 6.5M from two of the world's largest container shipping companies.
- The share price decreased 6.4 per cent.



www.mentice.com

### Share of Bure's net asset value: 2.6%

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

Key figure SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	39	33	117	92	138
Operating expenses	-44	-32	-141	-109	-156
<b>EBIT</b>	<b>-6</b>	<b>1</b>	<b>-24</b>	<b>-18</b>	<b>-18</b>
EBIT margin	-15.0%	2.9%	-20.2%	-19.4%	-13.2%
Net financial items	-1	-1	-1	-1	0
Profit/loss before tax	-7	0	-24	-19	-19
Income tax expense	-1	-1	-1	3	5
<b>Profit/loss for the period</b>	<b>-7</b>	<b>0</b>	<b>-25</b>	<b>-16</b>	<b>-13</b>
Net loan debt (-)/ receivable (+)			-6	24	37
Total assets			244	174	245
Equity			139	108	163
Cash flow from operating activities			-8	-21	31
Average no. of employees			102	91	95

#### Facts at 30 September 2021

Facts at 30 September 2021	Largest shareholders	
NAV: SEK 598M	Karin Howell-Bidermann	35.2%
Acquisition date: 2019	Bure Equity	14.7%
Board member from Bure:	Handelsbanken Fonder	6.5%
Gösta Johannesson, board member	Others	43.6%

#### The quarter in brief

- Order book increased 50 per cent to SEK 51.8M (34.6).
- Net sales increased 28 per cent to SEK 39M (33). The medtech sector was the main growth driver at the same time as the hospital market began to normalise.
- Mentice received an order from Tamil Nadu Medical Center in India for SEK 4M relating to solutions for the initial phase of the construction of a regional educational structure in image-guided interventions.
- Mentice received several orders from Medtronic exceeding USD 1M for delivery to a number of regions.
- Mentice received an order from Stryker Neurovascular that includes products and services with a total value of SEK 5.7M.
- The share price increased 90.7 per cent.



www.mycronic.com

### Share of Bure's net asset value: 25.3%

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

Key figure SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	986	1,068	3,341	2,889	3,882
Operating expenses	-880	-720	-2,496	-2,205	-2,984
<b>EBIT</b>	<b>106</b>	<b>348</b>	<b>845</b>	<b>684</b>	<b>898</b>
EBIT margin	10.8%	32.6%	25.3%	23.7%	23.1%
Net financial items	-1	-2	-2	-5	-8
Profit/loss before tax	105	346	843	679	890
Income tax expense	-25	-78	-193	-156	-187
<b>Profit/loss for the period</b>	<b>80</b>	<b>268</b>	<b>650</b>	<b>523</b>	<b>703</b>
Net loan debt (-)/ receivable (+)			322	785	1,039
Total assets			6,118	5,220	5,319
Equity			3,719	3,275	3,378
Cash flow from operating activities			758	831	1,126
Average no. of employees			1,636	1,505	1,506

#### Facts at 30 September 2021

Facts at 30 September 2021	Largest shareholders	
NAV: SEK 5,748M	Bure Equity	26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder	10.4%
Board member from Bure: Patrik Tigerschiöld, chairman	Fjärde AP-fonden	9.6%
	Others	53.1%

#### The quarter in brief

- Order book was SEK 1,242M (739), an increase of 68 per cent. Total order backlog at the end of the period was SEK 2,030M (2,096).
- Mycronic's Assembly Solutions High Volume division entered into an agreement to acquire Shenzhen Huan Cheng Xin Precision Manufacture Co., Ltd., a company with approximately 120 employees and headquartered in Shenzhen, China. Shenzhen Huan Cheng Xin Precision Manufacture manufactures automated stencil printers and pick-and-place machines.
- Mycronic's Global Technologies division divested Automation Engineering, Inc. (AEi) to Singapore-based ASM Pacific Technology. AEi, which Mycronic acquired in 2016, develops, manufactures, and sells innovative and market-leading solutions for mounting and testing of high-precision camera modules for electronics, so-called CMAT-systems (Camera Module Assembly and Test).
- The share price decreased 15.4 per cent.



# Ovzon

www.ovzon.com

Share of Bure's net asset value: 1.2%

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

Key figure SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	48	32	118	127	160
Operating expenses	-71	-49	-203	-156	-209
<b>EBIT</b>	<b>-23</b>	<b>-17</b>	<b>-84</b>	<b>-29</b>	<b>-48</b>
EBIT margin	-47.6%	-52.7%	-71.4%	-22.8%	-30.1%
Net financial items	10	-13	22	-22	-59
Profit/loss before tax	-12	-30	-62	-51	-107
Income tax expense	0	0	0	3	3
<b>Profit/loss for the period</b>	<b>-12</b>	<b>-30</b>	<b>-62</b>	<b>-48</b>	<b>-104</b>
Net loan debt (-)/ receivable (+)			145	470	180
Total assets			1,845	1,521	1,329
Equity			1,476	1,335	1,293
Cash flow from operating activities			-95	14	-155
Average no. of employees			35	30	31

Facts at 30 September 2021	Largest shareholders	
NAV: SEK 283M	Investment AB Öresund	11.9%
Acquisition date: 2018	Bure Equity	11.4%
Board member from Bure:	Futur Pension	9.6%
Patrik Tigerschiöld, board member	Others	67.1%

## The quarter in brief

- Ovzon received a number of orders for USD 6.3M from the US Department of Defense (DoD) for communication services, including the new T6 terminal.
- Ovzon received an order via Airbus UK for communication services and T6 terminals.
- Launch of Ovzon's satellite Ovzon 3 has been postponed to the second quarter of 2022 due to a lack of components and delays at sub-suppliers. The satellite is expected to enter service in the fourth quarter of 2022.
- Ovzon conducted a directed rights issue of SEK 238M in which Bure acquired shares for SEK 32M.
- After the reporting date, Ovzon received an order from the DoD for 50 T6 terminals valued at SEK 16.5M.
- The share price decreased 27.3 per cent.

# Vitrolife

www.vitrolife.com

Share of Bure's net asset value: 42.1%

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

Key figure SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	406	320	1,167	863	1,246
Operating expenses	-263	-208	-771	-641	-876
<b>EBIT</b>	<b>142</b>	<b>112</b>	<b>396</b>	<b>223</b>	<b>370</b>
EBIT margin	35.1%	35.1%	33.9%	25.8%	29.7%
Net financial items	-1	1	3	6	-4
Profit/loss before tax	141	113	399	229	366
Income tax expense	-36	-24	-89	-48	-78
<b>Profit/loss for the period</b>	<b>105</b>	<b>89</b>	<b>310</b>	<b>180</b>	<b>288</b>
Net loan debt (-)/ receivable (+)			4,695	768	911
Total assets			6,141	2,255	2,305
Equity			5,776	1,961	2,017
Cash flow from operating activities			384	185	356
Average no. of employees			414	404	405

Facts at 30 September 2021	Largest shareholders	
NAV: SEK 9,552M	William Demant Invest A/S	26.1%
Acquisition date: 2010	Bure Equity	17.5%
via Skanditek	Capital Group	5.0%
Board member from Bure:	Others	51.4%
Henrik Blomquist, board member		

## The quarter in brief

- Net sales increased 27 per cent to SEK 406M (320). In local currencies, sales increased 30 per cent.
- Vitrolife entered into an agreement to acquire 100 per cent of shares in Igenomix for EUR 1,25M (SEK 12.7 billion). During the quarter, a directed rights issue of SEK 3.6 billion was made to part-finance the acquisition. Bure acquired 0.11 million shares for SEK 41M from the issue. Igenomix is a global leader in female health and tests for reproductive genetics for IVF clinics. The transaction was financed with rights issues, cash and cash equivalents, and bank credits. Bure also entered into an agreement to acquire 0.83 million shares in Vitrolife from the sellers of Igenomix for SEK 305M.
- The share price increased 29.9 per cent.
- After the reporting date, Vitrolife held an extraordinary general meeting which voted to approve the Board's proposal for a non-cash issue of approximately SEK 6.4 billion for partial financing of the Igenomix acquisition.
- Patrik Tolf was appointed as the new CFO of Vitrolife and takes up the post on 1 January 2022.





www.xvivoperfusion.com

## Share of Bure's net asset value: 7.4%

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

Key figure SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	55	43	173	120	180
Operating expenses	-59	-61	-183	-151	-226
<b>EBIT</b>	<b>-4</b>	<b>-19</b>	<b>-10</b>	<b>-31</b>	<b>-46</b>
EBIT margin	-7.3%	-43.7%	-5.9%	-26.2%	-25.4%
Net financial items	3	0	7	0	-12
Profit/loss before tax	-1	-19	-4	-31	-57
Income tax expense	0	4	0	7	14
<b>Profit/loss for the period</b>	<b>-1</b>	<b>-15</b>	<b>-4</b>	<b>-24</b>	<b>-44</b>
Net loan debt (-)/ receivable (+)			280	601	347
Total assets			1,144	1,119	1,150
Equity			1,013	1,042	1,008
Cash flow from operating activities			-11	9	-12
Average no. of employees			94	63	77

### Facts at 30 September 2021 Largest shareholders

NAV: SEK 1,671M	Bure Equity	15.0%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Robur Fonder	10.3%
Board member from Bure: Gösta Johannesson, chairman	Fjärde AP-fonden	6.4%
	Others	68.3%

### The quarter in brief

- Net sales increased 29 per cent to SEK 55M (43).
- Operating profit was SEK -4M (-19), corresponding to a margin of -7.3 per cent (-43.7).
- A pilot project in advanced data analysis from liver perfusion was started with UMC Groningen as partner.
- The share price increased 10.2 per cent.
- In October 2021, XVIVO entered into an agreement to acquire Star Teams Inc. in the United States, for an initial purchase price of USD 12.6M plus a potential additional purchase price of up to USD 13.8M. Star Team collects and delivers organs to transplant centres around the US. The acquisition was financed through a directed rights issue of 746,269 shares, which raised SEK 250M before transaction costs. Bure acquired 45,000 shares in the rights issue for SEK 15 million.

# Unlisted portfolio companies

## ALLGON™

www.allgon.se

Share of Bure's net asset value: 3.3%

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 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	130	122	393	371	443
Operating expenses	-110	-102	-338	-359	-412
<b>EBIT</b>	<b>20</b>	<b>20</b>	<b>55</b>	<b>12</b>	<b>31</b>
EBIT margin	15.4%	16.5%	14.0%	3.1%	7.1%
Net financial items	-1	-6	-20	-19	-24
Profit/loss before tax	19	14	35	-7	8
Income tax expense	-1	-5	-9	-11	-17
Results from ongoing operations	18	9	26	-18	-9
Results from discontinued operations	0	-10	40	-22	-24
<b>Profit/loss for the period</b>	<b>18</b>	<b>-1</b>	<b>66</b>	<b>-40</b>	<b>-33</b>
Net loan debt (-)/ receivable (+)			-160	-238	-237
Total assets			722	708	689
Equity			354	289	281
Cash flow from operating activities			32	22	36
Average no. of employees			357	383	345

### Facts at 30 September 2021 Largest shareholders

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

### The quarter in brief

- Net sales increased 7 per cent to SEK 130M (122).
- Operating profit was SEK 20M (20), corresponding to a margin of 15.4 per cent (16.5).
- In September 2021, Ola Samelius was appointed Allgon CEO. Samelius had headed Allgon's largest business, Tele Radio, for 17 years.

## Atle

www.atle.se

Share of Bure's net asset value: 0.8%

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

Key figure <sup>1)</sup> SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	0	0	0	0	0
Dividends	5	3	98	21	21
Fair value of financial assets	-9	25	56	25	4
Management costs	-1	-1	-3	-3	-5
<b>EBIT</b>	<b>-5</b>	<b>28</b>	<b>151</b>	<b>43</b>	<b>20</b>
Net financial items	0	0	-1	0	0
Profit/loss before tax	-5	28	150	43	20
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-5</b>	<b>28</b>	<b>150</b>	<b>43</b>	<b>20</b>
Net loan debt (-)/ receivable (+) <sup>2)</sup>			-10	0	-20
Total assets			230	124	120
Equity			187	119	96
Cash flow from operating activities			95	16	16
Average no. of employees			1	1	1

1) Historical financial data is recalculated according to IFRS – 10 investment entities.  
2) Of which, SEK 41.0M is liable to the Parent Company as at 30 September 2021.

### Facts at 30 September 2021 Largest shareholders

NAV: SEK 185M	Bure Equity	93.0%
Acquisition date: Established 2014	Gustav Ohlsson	7.0%
Board member from Bure:		
Henrik Blomquist, chairman		
Oskar Hörnell, board member		

### The quarter in brief

- Atle received dividends from Fondita of SEK 5M for the first half of 2021.
- The holding in Atle Investment Services was revalued downwards by SEK 9.5M.

# BURE

GROWTH

www.bure.se

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

Bure Growth is a wholly owned company that invests in development companies. The company owns 46.7 per cent of BioLamina, 25.1 per cent of My Driving Academy Sweden, 27.6 per cent of ScandiNova Systems and 17.8 per cent of Yubico.

Key figure <sup>1)</sup> SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	0	0	0	0	0
Fair value of financial assets	0	56	32	56	56
Administrative expense	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>56</b>	<b>32</b>	<b>56</b>	<b>56</b>
Net financial items	0	0	0	0	0
Profit/loss before tax	0	56	32	56	56
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>0</b>	<b>56</b>	<b>32</b>	<b>56</b>	<b>56</b>
Net loan debt (-)/ receivable (+) <sup>2)</sup>			-426	-375	-429
Total assets			1,294	1,212	1,265
Equity			848	817	817
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

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

2) Of which, SEK 427.1M is liable to the Parent Company as at 30 September 2021.

Facts at 30 September 2021	Largest shareholders
NAV: SEK 1,293M	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

- Veronica Byfield Sköld became CEO of BioLamina in September 2021.

# INVESTMENT AB BURE

www.bure.se

## Share of Bure's net asset value: 0.8%

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

Key figure SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	8	6	19	17	24
Operating expenses	-5	-8	-13	-26	-31
<b>EBIT</b>	<b>3</b>	<b>-2</b>	<b>6</b>	<b>-10</b>	<b>-7</b>
EBIT margin	41.1%	-28.9%	32.6%	-58.7%	-30.7%
Net financial items	-1	-1	-3	-3	-4
Profit/loss before tax	2	-3	4	-12	-11
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>2</b>	<b>-3</b>	<b>4</b>	<b>-12</b>	<b>-11</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			-76	-95	-86
Total assets			191	177	188
Equity			64	58	60
Cash flow from operating activities			8	-9	5
Average no. of employees			2	1	1

1) Of which, SEK 113.5M is liable to the Parent Company as at 30 September 2021.

Facts at 30 September 2021	Largest shareholders
NAV: SEK 177M <sup>1)</sup>	Bure Equity 100.0%
Acquisition date: Established 2012	
Board member from Bure:	
Henrik Blomquist, chairman	
Philip Nyblaeus, board member	

1) Refers to net assets in Investment AB Bure.

## The quarter in brief

- Net sales amounted to SEK 8M (6).
- Operating profit before depreciation was SEK 5M (0).
- Operating profit was SEK 3M (-2).





www.mercuri.se

## Share of Bure's net asset value: 0.6%

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

Key figure SEK M	Q3 2021	Q3 2020	9 mth 2021	9 mth 2020	2020
Net sales	65	55	213	167	241
Operating expenses	-68	-59	-214	-198	-271
<b>EBIT</b>	<b>-4</b>	<b>-4</b>	<b>-1</b>	<b>-31</b>	<b>-30</b>
EBIT margin	-5.5%	-8.0%	-0.2%	-18.7%	-12.3%
Depreciation of intangible fixed assets	-	-	-	-	-15
<b>EBIT</b>	<b>-4</b>	<b>-4</b>	<b>-1</b>	<b>-31</b>	<b>-45</b>
EBIT margin	-5.5%	-8.0%	-0.2%	-18.7%	-18.7%
Net financial items	0	-1	-2	-3	-6
Profit/loss before tax	-4	-6	-3	-34	-51
Income tax expense	0	0	-2	-1	-1
<b>Profit/loss for the period</b>	<b>-4</b>	<b>-6</b>	<b>-5</b>	<b>-35</b>	<b>-52</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			-98	-96	-103
Total assets			317	312	305
Equity			98	128	100
Cash flow from operating activities			7	-3	-5
Average no. of employees			206	220	216

1) Of which, SEK 29,8M is liable to the Parent Company as at 30 September 2021.

Facts at 30 September 2021	Largest shareholders	
NAV: SEK 128M <sup>1)</sup>	Bure Equity	90.4%
Acquisition date: 1998	Others	9.6%
Board member from Bure: Henrik Blomquist, chairman		

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

## The quarter in brief

- Sales increased 18 per cent to SEK 65M (55).
- EBIT was SEK -4M (-4) and EBIT margin improved to -5.5 per cent (-8.0).
- Cash flows in the first nine months of 2021 was SEK 7M (-3).

# Interim report January – September 2021

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

## Consolidation principles from 1 January 2021

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

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

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

## Group Results for the third quarter of 2021

Group earnings from investment activities amounted to SEK 1,410M (2,600).  
Subsidiaries' net sales were SEK 0M (61).  
Dividends amounted to SEK 5M (0).  
Fair value change in financial assets amounted to SEK 1,403M (2,507).  
Shares in profits of associated companies amounted to SEK 0M (29).  
Operating profit for the period was SEK 1,395M (2,521).  
Net financial items amounted to SEK 1M (-6).  
Profit after financial items was SEK 1,396M (2,515).  
Profit after tax amounted to SEK 1,396M (2,515).  
Other comprehensive income included translation differences of SEK 0M (1).

## Results for January – September 2021

Earnings from investment activities amounted to SEK 5,134M (2,819).  
Subsidiaries' net sales were 0M (187).  
Dividends amounted to SEK 197M (55).  
Earnings from investment activities amounted to SEK 4,933M (2,520).  
Shares in profits of associated companies amounted to SEK 0M (52).  
Operating profit for the period was SEK 5,078M (2,544).  
Net financial items amounted to SEK 3M (-7).  
Profit after financial items was SEK 5,081M (2,537).  
Profit after tax amounted to SEK 5,081M (2,536).  
Other comprehensive income included translation differences of SEK 0M (-10).

## Financial position

Consolidated equity at the end of the period amounted to SEK 22,674M (17,015) and the equity to assets ratio was 99 per cent (99). At the end of the period, the Group had reported net receivables of SEK 849M (1,304), which consisted of interest-bearing assets of SEK 854M (1,384), and interest-bearing liabilities of SEK 5M (81).  
Consolidated equity per share at the end of the period amounted to SEK 305.8, compared with SEK 238.7 per share on December 31, 2020.

## PARENT COMPANY

### Results for the third quarter of 2021

Earnings from investment activities amounted to SEK 1,414M (2,508).  
Dividends amounted to SEK 0M (0).  
Fair value change in financial assets amounted to SEK 1,412M (2,507).  
Administrative costs amounted to SEK 7M (8).  
Net financial items were SEK 1M (-4).  
Profit after tax was SEK 1,408M (2,497).

### Results for January – September 2021

Earnings from investment activities amounted to SEK 5,002M (2,592).  
Dividends amounted to SEK 153M (71).  
Fair value change in financial assets amounted to SEK 4,846M (2,521).  
Administrative costs amounted to SEK 52M (36).  
Net financial items were SEK 4M (-1).  
Profit after tax was SEK 4,954M (2,555).

## Financial position

Equity in the Parent Company at the end of the period amounted to SEK 21,660M (16,133) and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net receivables of SEK 817M (1,485), which consisted of interest-bearing assets of SEK 822M (1,488) and interest-bearing liabilities of SEK 5M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 468M (381).

## Acquisitions and divestments made by the investment entity

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

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

Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond in January 2021. Bure divested its holding in MedCap for SEK 597M.

Bure acquired 110,232 shares in Vitrolife's rights issue for SEK 41M.

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

In March 2021, Bure Growth divested its holding in Life Genomics for SEK 10.7M.

Bure divested 1 million shares in Mycronic for SEK 258.9M. Bure Growth acquired an additional 0.04 million shares in BioLamina for SEK 8.0M, increasing its holding to 46.7 per cent.

## The investment entity's loss carryforward

Group loss carryforward at the end of 2020 amounted to SEK 708M, of which SEK 697M pertained to the parent company. Losses attributable to Sweden amounted to SEK 708M, 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 September 2021 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 6.1 per cent. According to Euroclear, the number of shareholders on 30 September 2020 was 59,208.

## Events after the end of the period

After the reporting date, Vitrolife held an extraordinary general meeting which voted to approve the Board's proposal for a non-cash issue of approximately SEK 6.4 billion for partial financing of the Igenomix acquisition.

In October 2021, XVIVO entered into an agreement to acquire Star Teams Inc. in the United States, for an initial purchase price of USD 12.6M plus a potential additional purchase price of up to USD 13.8M. Star Team collects and delivers organs to transplant centres around the US. The acquisition was financed through a directed rights issue of 746,269 shares, which raised SEK 250M before transaction costs. Bure acquired 45,000 shares in the rights issue for SEK 15M.



## Significant risks and uncertainties

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

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

Bure's 2020 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 21. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report.

Stockholm , 11 November 2021

Bure Equity AB (publ)

Henrik Blomquist  
(CFO)



## Auditor's report

### Introduction

We have reviewed the interim financial information (interim report) of Bure Equity AB (publ) as of 30 September 2021 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, 11 November 2021

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Auktoriserad revisor

# Statement of comprehensive income

SEK M	Re-calculated		Q3 2020	Re-calculated		9 mth 2020	Re-calculated	
	Q3 2021	Q3 2020		9 mth 2021	9 mth 2020		Full year 2020	Full year 2020
<b>Operating income</b>								
Net sales	0	0	61	0	0	187	0	267
Dividends	5	3	0	197	76	55	76	55
Fair value financial assets	1,403	2,587	2,507	4,933	2,588	2,520	3,270	3,221
Shares profit/loss in associated companies	-	-	29	-	-	52	-	89
Other operating income	2	1	3	3	1	5	1	9
<b>Total operating income</b>	<b>1,410</b>	<b>2,591</b>	<b>2,600</b>	<b>5,134</b>	<b>2,665</b>	<b>2,819</b>	<b>3,347</b>	<b>3,640</b>
<b>Operating expenses</b>								
Other external expenses	-2	-3	-27	-18	-16	-101	-21	-136
Personnel costs	-6	-5	-45	-36	-22	-154	-34	-213
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	-6	-2	-2	-20	-2	-43
<b>Total operating expenses</b>	<b>-8</b>	<b>-9</b>	<b>-79</b>	<b>-56</b>	<b>-39</b>	<b>-275</b>	<b>-57</b>	<b>-392</b>
<b>Operating profit/loss</b>	<b>1,401</b>	<b>2,582</b>	<b>2,521</b>	<b>5,078</b>	<b>2,625</b>	<b>2,544</b>	<b>3,290</b>	<b>3,248</b>
Interest income and similar profit/loss items	1	-3	-4	3	-1	-2	5	-4
Interest expenses and similar profit/loss items	0	0	-1	0	0	-4	-5	-8
<b>Profit/loss after financial items</b>	<b>1,402</b>	<b>2,579</b>	<b>2,515</b>	<b>5,081</b>	<b>2,624</b>	<b>2,537</b>	<b>3,290</b>	<b>3,237</b>
Tax on income for the period	0	0	0	0	0	-1	0	-1
<b>Income for the period</b>	<b>1,402</b>	<b>2,579</b>	<b>2,515</b>	<b>5,081</b>	<b>2,624</b>	<b>2,536</b>	<b>3,290</b>	<b>3,236</b>
<b>Other comprehensive income</b>								
<b>Items that can be subsequently re-entered onto the income statement</b>								
Translation differences	0	0	1	0	0	-10	0	-23
<b>Other comprehensive income for the period, after tax</b>	<b>0</b>	<b>2,579</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>0</b>	<b>-23</b>
<b>Total income for the period</b>	<b>1,402</b>	<b>2,579</b>	<b>2,516</b>	<b>5,081</b>	<b>2,624</b>	<b>2,526</b>	<b>3,290</b>	<b>3,213</b>
Profit/loss attributable to non-controlling interests	0	2	2	11	3	0	1	1
Profit/loss attributable to owners of the Parent Company	1,403	2,577	2,514	5,070	2,621	2,536	3,289	3,235
Comprehensive income attributable to non-controlling interests	0	2	3	11	3	2	1	1
Comprehensive income attributable to non-controlling interests	1,403	2,577	2,513	5,070	2,621	2,524	3,289	3,212
Average number of shares outstanding, thousands <sup>1)</sup>	74,147	74,147	74,147	74,147	70,955	70,955	71,757	71,757
Earnings per share, SEK <sup>1)</sup>	18.91	34.78	33.92	68.52	36.99	35.74	45.85	45.09
Earnings per share attributable to parent company share owners, SEK <sup>1)</sup>	18.92	34.76	33.90	68.38	36.94	35.74	45.83	45.08

1) No dilutive effect at 30 September 2021 and 2020 or at 31 December 2020.



# Statement of financial position

SEK M	30 September 2021	Re-calculated 30 September 2020	30 September 2020	Re-calculated 31 December 2020	31 December 2020
<b>Assets</b>					
<b>Intangible and tangible fixed assets</b>	<b>26</b>	<b>7</b>	<b>325</b>	<b>6</b>	<b>303</b>
Financial assets valued at fair value via the income statement	21,736	15,429	14,937	16,167	15,602
Investments reported according to the equity method	–	–	263	–	348
Long-term interest-bearing receivables	143	145	1	144	1
Long-term non-interest-bearing receivables	1	1	12	1	11
<b>Financial assets</b>	<b>21,881</b>	<b>15,574</b>	<b>15,214</b>	<b>16,312</b>	<b>15,962</b>
<b>Total fixed assets</b>	<b>21,907</b>	<b>15,581</b>	<b>15,538</b>	<b>16,318</b>	<b>16,264</b>
Short-term interest-bearing receivables	3	2	2	2	2
Other non-interest-bearing receivables	7	7	102	7	116
Financial investments	126	217	217	297	297
Cash and cash equivalents	667	1,342	1,381	1,167	1,255
<b>Total current assets</b>	<b>803</b>	<b>1,568</b>	<b>1,702</b>	<b>1,473</b>	<b>1,670</b>
<b>Total assets</b>	<b>22,710</b>	<b>17,149</b>	<b>17,241</b>	<b>17,791</b>	<b>17,935</b>
<i>of which, interest-bearing assets</i>	<i>854</i>	<i>1,489</i>	<i>1,384</i>	<i>1,314</i>	<i>1,258</i>
<b>Equity and liabilities</b>					
Equity attributable to owners of the Parent Company	22,661	17,072	16,994	17,739	17,682
Equity attributable to non-controlling interests	13	8	21	7	20
<b>Total equity</b>	<b>22,674</b>	<b>17,080</b>	<b>17,015</b>	<b>17,746</b>	<b>17,702</b>
Provisions	19	24	60	25	64
Non-current liabilities	3	2	19	2	17
Current liabilities	13	43	147	18	152
<b>Total liabilities</b>	<b>35</b>	<b>69</b>	<b>226</b>	<b>45</b>	<b>232</b>
<b>Total equity and liabilities</b>	<b>22,710</b>	<b>17,149</b>	<b>17,241</b>	<b>17,791</b>	<b>17,935</b>
<i>of which, interest-bearing liabilities</i>	<i>5</i>	<i>3</i>	<i>81</i>	<i>3</i>	<i>45</i>

# Statement of changes in equity

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

<b>Opening balance equity at 1 January 2021</b>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>15,507</b>	<b>20</b>	<b>17,702</b>
Adjustment transition to IFRS 10 investment entity	-	-	-	58	-14	44
<b>Adjusted opening balance as of January 1 2021</b>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>15,564</b>	<b>7</b>	<b>17,746</b>
Profit/loss for the period	-	-	-	5,070	11	5,081
Other comprehensive income	-	-	-	-	-	0
Cash dividend	-	-	-	-148	-	-148
Dividends paid to minority shareholders	-	-	-	-	-4	-4
<b>Closing balance equity at 30 September 2021</b>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>20,486</b>	<b>13</b>	<b>22,674</b>

# Statement of cash flows

SEK M	Re-calculated			Re-calculated			Re-calculated	
	Q3 2021	Q3 2020	Q3 2020	9 mth 2021	9 mth 2020	9 mth 2020	Full year 2020	Full year 2020
Cash flow from operating activities before changes in working capital	242	-9	-14	989	43	21	37	33
Cash flow from changes in working capital	2	87	69	-4	37	54	11	26
<b>Cash flow from operating activities</b>	<b>244</b>	<b>77</b>	<b>56</b>	<b>984</b>	<b>80</b>	<b>75</b>	<b>48</b>	<b>59</b>
Cash flow from investing activities	-59	-44	-46	-1,334	-312	-324	-455	-433
Cash flow from financing activities	2	0	13	-151	917	929	916	940
<b>Cash flow for the period</b>	<b>187</b>	<b>34</b>	<b>23</b>	<b>-500</b>	<b>684</b>	<b>681</b>	<b>509</b>	<b>567</b>
Cash and cash equivalents at beginning of period	480	1,309	1,358	1,167	658	710	658	710
Cash flow for the period	187	34	23	-500	684	681	509	567
Translation differences	0	0	1	0	0	-10	0	-23
<b>Cash and cash equivalents at end of period</b>	<b>667</b>	<b>1,342</b>	<b>1,381</b>	<b>667</b>	<b>1,342</b>	<b>1,381</b>	<b>1,167</b>	<b>1,255</b>

# Income statement

SEK M	Re-calculated			Re-calculated			Re-calculated	
	Q3 2021	Q3 2020	Q3 2020	9 mth 2021	9 mth 2020	9 mth 2020	Full year 2020	Full year 2020
<b>Investment activities</b>								
Dividends	-	-	-	153	71	71	71	71
Fair value financial assets	1,412	2,506	2,507	4,846	2,507	2,521	3,210	3,221
Other income	2	1	1	3	1	1	1	1
<b>Total income</b>	<b>1,414</b>	<b>2,506</b>	<b>2,508</b>	<b>5,002</b>	<b>2,578</b>	<b>2,592</b>	<b>3,282</b>	<b>3,294</b>
Personnel costs	-6	-5	-5	-34	-21	-21	-32	-32
Other external expenses	-1	-2	-2	-17	-14	-14	-18	-18
Depreciation of property, plant and equipment	-1	-1	-1	-2	-2	-2	-2	-2
<b>Total management costs</b>	<b>-7</b>	<b>-8</b>	<b>-8</b>	<b>-52</b>	<b>-36</b>	<b>-36</b>	<b>-52</b>	<b>-52</b>
<b>Operating profit/loss</b>	<b>1,406</b>	<b>2,499</b>	<b>2,500</b>	<b>4,950</b>	<b>2,542</b>	<b>2,556</b>	<b>3,230</b>	<b>3,242</b>
<b>Financial income and expenses</b>								
Interest income and similar profit/loss items	1	-3	-3	4	-1	-1	5	0
Interest expenses and similar profit/loss items	0	0	0	0	0	0	-5	-1
<b>Total financial income and expenses</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>4</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>0</b>
<b>Financial income and expenses</b>	<b>1,408</b>	<b>2,495</b>	<b>2,497</b>	<b>4,954</b>	<b>2,541</b>	<b>2,555</b>	<b>3,230</b>	<b>3,242</b>
Tax on income for the period	0	0	0	0	0	0	0	0
<b>Profit/loss for the period<sup>1)</sup></b>	<b>1,408</b>	<b>2,495</b>	<b>2,497</b>	<b>4,954</b>	<b>2,541</b>	<b>2,555</b>	<b>3,230</b>	<b>3,242</b>
Average basic number of shares, thousands <sup>2)</sup>	74,147	74,147	74,147	74,147	70,955	70,955	71,757	71,757
Basic earnings per share, SEK	18.98	33.65	33.67	66.81	35.82	36.01	45.02	45.17
Average number of employees	8	7	7	8	7	7	7	7

1) Corresponds to comprehensive income.

2) No dilutive effect at 30 September 2021 and 2020 or at 31 December 2020

# Statement of financial position

SEK M	30 September 2021	Re-calculated 30 September 2020	30 September 2020	Re-calculated 31 December 2020	31 December 2020
<b>Assets</b>					
<b>Property, plant and equipment</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>6</b>
Financial assets valued at fair value via the income statement	20,272	14,099	13,939	14,787	14,604
Shares in group companies	21	21	148	21	168
Long-term interest-bearing receivables	143	145	145	144	144
Long-term non-interest-bearing receivables	1	1	1	1	1
<b>Financial assets</b>	<b>20,437</b>	<b>14,266</b>	<b>14,232</b>	<b>14,953</b>	<b>14,917</b>
<b>Total fixed assets</b>	<b>20,447</b>	<b>14,272</b>	<b>14,239</b>	<b>14,959</b>	<b>14,924</b>
Short-term interest-bearing receivables	44	7	7	26	26
Other non-interest-bearing receivables	435	383	383	436	436
Short-term investments	116	217	217	297	297
Cash and cash equivalents	635	1,336	1,336	1,163	1,163
<b>Total current assets</b>	<b>1,229</b>	<b>1,944</b>	<b>1,944</b>	<b>1,922</b>	<b>1,922</b>
<b>Total assets</b>	<b>21,676</b>	<b>16,216</b>	<b>16,183</b>	<b>16,881</b>	<b>16,845</b>
<i>of which, interest-bearing assets</i>	<i>822</i>	<i>1,488</i>	<i>1,488</i>	<i>1,333</i>	<i>1,333</i>
<b>Equity and liabilities</b>					
<b>Total equity</b>	<b>21,660</b>	<b>16,166</b>	<b>16,133</b>	<b>16,855</b>	<b>16,819</b>
Provisions	0	5	5	7	7
Non-current liabilities	3	2	2	2	2
Current liabilities	13	43	43	17	17
<b>Total liabilities</b>	<b>16</b>	<b>50</b>	<b>50</b>	<b>26</b>	<b>26</b>
<b>Total equity and liabilities</b>	<b>21,676</b>	<b>16,216</b>	<b>16,183</b>	<b>16,881</b>	<b>16,845</b>
<i>of which, interest-bearing liabilities</i>	<i>5</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>3</i>

# Statement of changes in equity

SEK M	Re-calculated		Q3 2020	9 mth 2021	Re-calculated		9 mth 2020	Re-calculated Full year 2020	Full year 2020
	Q3 2021	Q3 2020			9 mth 2020	9 mth 2020			
<b>Equity at beginning of period</b>	20,253	13,637	13,637	16,855	12,662	12,662	12,662	12,662	
Adjustment transition to IFRS 10 investment companies	-	35	-	-	47	-	47	-	
<b>Adjusted opening balance</b>	20,253	16,672	13,637	16,855	12,708	12,662	12,708	12,662	
Share issue	-	-1	-1	-	985	985	985	985	
Cash dividend	-	-	-	-148	-69	-69	-69	-69	
Profit/loss for the period	1,408	2,495	2,497	4,954	2,541	2,555	3,230	3,242	
<b>Closing balance, equity</b>	21,660	16,166	16,133	21,660	16,166	16,133	16,855	16,819	

# Statement of cash flows

SEK M	Re-calculated		Q3 2020	9 mth 2021	Re-calculated		9 mth 2020	Re-calculated Full year 2020	Full year 2020
	Q3 2021	Q3 2020			9 mth 2020	9 mth 2020			
Cash flow from operating activities before changes in working capital	244	-12	-12	944	42	42	38	38	
Cash flow from changes in working capital	-5	87	87	-5	35	35	9	9	
<b>Cash flow from operating activities</b>	239	75	75	939	78	78	47	47	
Cash flow from investing activities	-59	-44	-44	-1,320	-314	-314	-456	-456	
Cash flow from financing activities	2	-1	-1	-147	915	915	914	914	
<b>Cash flow for the period</b>	183	30	30	-529	679	679	506	506	
Cash and cash equivalents at beginning of period	452	1,307	1,307	1,163	658	658	658	658	
Cash flow for the period	183	30	30	-529	679	679	506	506	
<b>Cash and cash equivalents at end of period</b>	635	1,336	1,336	635	1,336	1,336	1,163	1,163	



# Multi-year overview

Data per share <sup>1)</sup>	Q3				
	2021	2020	2019	2018	2017
Net asset value, SEK <sup>2)</sup>	305.9	239.6	196.6	137.1	111.7
Share price, SEK	363.2	293.6	212.0	108.4	98.3
Share price as a percentage of net asset value	119%	123%	108%	79%	88%
Parent Company basic equity per share, SEK	292.1	226.8	183.6	129.1	108.4
Parent Company equity per share excl. buybacks, SEK	292.1	226.8	183.6	129.8	108.4
Investment entity basic equity per share, SEK	305.8	238.7	196.8	136.5	112.5
Investment entity equity per share excl. buy-backs, SEK	305.8	238.7	196.8	137.2	112.5
Parent Company basic earnings per share, SEK <sup>3)</sup>	66.8	45.2	55.8	23.2	12.0
Investment entity basic earnings per share, SEK <sup>3)</sup>	68.5	45.1	61.3	26.3	12.0
Number of shares, thousands	74,147	74,147	68,972	69,333	69,333
Number of shares excluding share buybacks, thousands	74,147	74,147	68,972	68,972	69,333
Average basic number of shares, thousands	74,147	71,757	68,972	69,245	69,333
<b>Key figures</b>					
Dividend, SEK per share	2.0	1.0	2.0	2.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	0.5	0.5
Direct return	0.6%	0.3%	0.9%	1.8%	2.0%
Total return	24.4%	39.2%	97.9%	12.7%	-3.3%
Market capitalisation, SEK M	26,930	21,770	14,622	7,516	6,812
Net asset value, SEK M	22,681	17,763	13,563	9,454	7,743
Return on equity	25.7%	22.0%	35.6%	19.5%	11.6%
Management expenses/Net asset value	0.31%	0.29%	0.33%	0.55%	0.55%
<b>Parent Company results and financial position</b>					
Profit/loss after tax, SEK M	4,954	3,242	3,850	1,609	834
Total assets, SEK M	21,676	16,845	12,688	8,976	7,528
Equity, SEK M	21,660	16,819	12,662	8,950	7,517
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	750	1,460	800	461	799
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	0	267	382	416	443
Profit/loss after tax, SEK M	5,081	3,236	4,229	1,821	834
Total assets, SEK M	22,710	17,935	13,786	9,624	7,971
Equity, SEK M	22,674	17,702	13,573	9,462	7,802
Equity/assets ratio	100%	99%	98%	98%	98%
Net loan debt (-)/receivable (+), SEK M	849	1,166	648	373	678
Average number of employees	10	229	226	234	272

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

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

3) There was no dilution effect during the periods.

# Notes

## Note 1 – Accounting policies

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

### Group consolidation principles

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

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

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

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

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

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

### Changes in accounting principles in the parent company

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

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

New accounting principles applied from 1 January 2021: revised or amended IFRS standards are not considered to have any significant impact on earnings or balance statements. Bure continuously updates its analysis of upcoming changes.

## Note 2 – Segment reporting

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

## Note 3 – Effects of changed estimates and assessments

Important estimates and assessments are presented in Note 1 in the 2020 annual report. No changes to these estimates and assessments have been that could have a significant impact on the current interim report.

## Note 4 – Financial instruments

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

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

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

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

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

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

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

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

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

## Note 4 – Financial instruments (cont.)

### Real value hierarchy, Group

SEK M	30 September 2021				31 December 2020 – re-calculated				31 December 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>												
Financial assets at fair value from the income statement	19,310	55	2,372	21,736	14,604	–	1,562	16,167	14,604	–	–	14,604
Other long-term securities	–	–	–	–	–	–	–	–	–	–	998	998
Other long-term receivables	1	–	143	144	1	–	144	145	–	–	5	5
Financial investments	126	–	–	126	297	–	–	297	297	–	–	297
<b>Total financial assets</b>	<b>19,436</b>	<b>55</b>	<b>2,516</b>	<b>22,006</b>	<b>14,902</b>	<b>–</b>	<b>1,707</b>	<b>16,609</b>	<b>14,901</b>	<b>–</b>	<b>1,003</b>	<b>15,904</b>
<b>Financial liabilities</b>												
Liabilities to credit institutions	–	–	–	–	–	–	–	–	–	–	31	31
Leasing liabilities	–	–	5	5	–	–	3	3	–	–	28	28
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	–	1
Accrued expenses and prepaid income	–	–	10	10	–	–	15	15	–	–	49	49
Advance payments from customers	–	–	–	–	–	–	–	–	–	–	24	24
<b>Total financial liabilities</b>	<b>1</b>	<b>–</b>	<b>15</b>	<b>16</b>	<b>–</b>	<b>–</b>	<b>18</b>	<b>19</b>	<b>1</b>	<b>–</b>	<b>131</b>	<b>132</b>

### Valuation of unlisted assets at 30 September 2020

SEK M	Valuation model	Group book value	
		Re-calculated 30 September 2020	30 September 2020
<b>Holding in Bure Equity AB</b>			
Mercuri International Group AB	EV/EBIT multipel DCF	128	128
Investment AB Bure	Net assets	175	142
<b>Holding in Atle Investment Management AB</b>		<b>111</b>	<b>127</b>
Alcur Fonder AB	P/AuM		
Fondbolaget Fondita Ab	EV/EBIT multipel		
Teknik Innovation Norden Fonder AB	P/AuM		
Atle Investment Services AB	Book value		
<b>Holding in Bure Growth AB</b>		<b>1,211</b>	<b>1,130</b>
BioLamina AB	Latest transaction		
Life Genomics AB <sup>1)</sup>	DCF		
My Driving Academy Sweden AB	Latest transaction DCF		
ScandiNova Systems AB	Latest transaction		
Yubico AB	Latest transaction		

1) The holding in Life Genomics AB was divested in the first quarter of 2021.

## Note 4 – Financial instruments (cont.)

### Valuation of unlisted assets at 31 December 2020

SEK M	Holding	Net asset value		Group book value		
		31 Dec 2020	Valuation model	Re-calculated 31 Dec 2020	31 Dec 2020	Valuation model
<b>Unlisted assets in Bure Equity AB</b>						
Allgon AB	11.4%	71	Accrued acquisition value	71	71	Accrued acquisition value
Mercuri International Group AB	90.4%	128	EV/EBIT multipel DCF	128	128	Accrued acquisition value
Investment AB Bure	100.0%	177	Net assets	177	142	Accrued acquisition value
<b>Unlisted assets in Atle Investment Management AB</b>		<b>108</b>		<b>108</b>	<b>167</b>	
Alcur Fonder AB	30.9%		P/AuM			Equity method
Fondbolaget Fondita Ab	20.1%		EV/EBIT multipel			Equity method
Teknik Innovation Norden Fonder AB	37.4%		P/AuM			Equity method
Atle Investment Services AB	100.0%		Book value			Book value
<b>Unlisted assets in Bure Growth AB</b>		<b>1,264</b>		<b>1,264</b>	<b>1,180</b>	
BioLamina AB	44.8%		Latest transaction			Equity method
Life Genomics AB	23.7%		DCF			Equity method
My Driving Academy Sweden AB	25.1%		Latest transaction DCF			Equity method
ScandiNova Systems AB	27.8%		Latest transaction			Equity method
Yubico AB	17.8%		Latest transaction			Latest transaction

## Note 5 – Classification of financial instruments

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>

## Note 5 – Classification of financial instruments (cont.)

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

<b>Financial liabilities</b>				
Leasing liabilities	–	–	3	3
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	15	15
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>19</b>	<b>19</b>

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

<b>Financial liabilities</b>				
Interest-bearing liabilities to financial institutions	–	–	31	31
Leasing liabilities	–	–	28	28
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	73	73
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>132</b>	<b>132</b>



## Note 6 – Financial position

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

Group SEK M	30 Sep 2021	Re-calculated 30 Sep 2020	30 Sep 2020	Re-calculated 31 Dec 2020	31 Dec 2020
Cash and cash equivalents	667	1,342	1,381	1,167	1,255
Interest-bearing investments	–	–	–	–	–
Current interest-bearing receivables	44	2	2	2	2
Non-current interest-bearing receivables	143	145	1	144	1
<b>Interest-bearing assets</b>	<b>854</b>	<b>1,489</b>	<b>1,384</b>	<b>1,314</b>	<b>1,258</b>
Current interest-bearing liabilities	–	–	21	–	32
Current interest-bearing leasing liabilities	2	2	12	2	12
Non-current interest-bearing liabilities	–	–	31	–	31
Non-current interest-bearing leasing liabilities	3	1	16	1	15
<b>Interest-bearing liabilities</b>	<b>5</b>	<b>3</b>	<b>81</b>	<b>3</b>	<b>91</b>
<b>Net receivable at end of period</b>	<b>849</b>	<b>1,485</b>	<b>1,304</b>	<b>1,310</b>	<b>1,166</b>

Parent Company SEK M	30 Sep 2021	Re-calculated 30 Sep 2020	30 Sep 2020	Re-calculated 31 Dec 2020	31 Dec 2020
Cash and cash equivalents	635	1,336	1,336	1,163	1,163
Interest-bearing investments	–	–	–	–	–
Current interest-bearing receivables	44	7	7	26	26
Non-current interest-bearing receivables	143	145	145	144	144
<b>Interest-bearing assets</b>	<b>822</b>	<b>1,488</b>	<b>1,488</b>	<b>1,333</b>	<b>1,333</b>
Current interest-bearing liabilities	–	–	–	–	–
Current interest-bearing leasing liabilities	2	2	2	2	2
Non-current interest-bearing liabilities	–	–	–	–	–
Non-current interest-bearing leasing liabilities	3	1	1	1	1
<b>Interest-bearing liabilities</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Net receivable at end of period</b>	<b>817</b>	<b>1,485</b>	<b>1,485</b>	<b>1,330</b>	<b>1,330</b>

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

SEK M	Internal receivables within the Group		
	30 sep 2021	30 sep 2020	31 dec 2020
Atle Investment Management	41	5	24
Bure Growth	427	376	429
<b>Summa</b>	<b>468</b>	<b>381</b>	<b>453</b>

## Note 7 – Issued securities and contingent liabilities

As of September 30 2021, the investment entity had not issued any securities and had not entered into contingent liabilities.

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

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

SEK M	Holding	31 December 2020		Book value
		Fair value	Unrealised surplus value	
Allgon AB	98.7%	71	0	71
Investment AB Bure	100%	177	36	142
<i>of which equity</i>		63	36	28
<i>of which financial receivables</i>		114	0	114
Mercuri International Group	90.4%	128	0	128
<i>of which equity</i>		98	0	98
<i>of which financial receivables</i>		30	0	30
Skanditek Aktiebolag	100%	0	0	0
Holdings in Atle Investment Management <sup>1)</sup>		108	-59	167
Holdings in Bure Growth <sup>2)</sup>		1,264	84	1,180
<b>Total</b>		<b>1,749</b>	<b>60</b>	<b>1,689</b>

1) Alcur Fonder, Atle Investment Services, Fondbolaget Fondita, Humle Fonder, Teknik Innovation Norden Fonder and participations in investment funds.

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

# Definitions

## Basic earnings per share

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

## Diluted earnings per share

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

## Earnings per share

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

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

## EBIT

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

## Equity per share

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

## Equity/asset ratio

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

## Growth

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

## IRR

Internal Rate of Return.

## Management costs/net asset value

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

## Market capitalization

Share price multiplied by the total number of shares outstanding.

## Net asset value

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

## Net loan liability

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

## Net loan receivable

Financial interest-bearing assets minus interest-bearing liabilities.

## Return on equity

Profit/loss after tax divided by average equity.

## Share buyback

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

## Total return

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

# This is Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm Large Cap. On 30 September 2021 the portfolio consisted of twelve companies, of which seven are listed holdings.

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

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

Bure's strategic cornerstones are:

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

## Financial calendar

Year end report January - December 2021,  
24 February 2022

Interim report January – March 2021,  
21 April 2021

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