

BURE

**Interim report
January – June 2021**

Interim period January – June 2021

- Net asset value was SEK 287.0 per share compared to SEK 239.6 at the beginning of the year, corresponding to an increase of 19.8 per cent.
- Bure's net asset value was SEK 21,278M compared to SEK 17,763M at the beginning of the year.
- Total return on the Bure share was 26.6 per cent compared to the SIX Return Index, which increased 22.4 per cent.
- The Bure investment entity's earnings after tax amounted to SEK 3,679M (21). Earnings per share amounted to SEK 49.5 (0.3).

Interim period April – June 2021

- Net asset value was SEK 287.0 per share compared to SEK 236.1 at the beginning of the quarter, corresponding to an increase of 21.6 per cent.
- Bure divested 1 million shares in Mycronic for SEK 258.9M, which resulted in an exit gain of SEK 246.4M.
- Bure Growth acquired an additional 0.04 million shares in BioLamina for SEK 8.0M, increasing its holding to 46.7 per cent.
- In line with the decision of the Annual General Meeting, an ordinary dividend of SEK 2.0 per share was paid, amounting to a total of SEK 148.3M.

Events after the end of the period

- Net asset value amounted to 323.8 per share on 18 August 2021, corresponding to an increase of 35.2 per cent since the beginning of the year.
- Vitrolife entered into an agreement to acquire 100 per cent of shares in Igenomix S.L. for EUR 1,250M. Igenomix is a global leader in female health and tests for reproductive genetics for IVF clinics. The transaction will be financed with rights issues, cash and cash equivalents, and bank credits. In July, Vitrolife conducted a directed rights issue in which Bure acquired 0.11 million shares for SEK 40.1M. Bure also entered into an agreement to acquire 0.83 million shares in Vitrolife from the sellers of Igenomix for SEK 305.0M.

Henrik Blomquist
CEO Bure Equity AB



Bure's net asset value per share jumped 21.6 per cent in the quarter. Substantial increases in Mycronic and Vitrolife, (26.0 and 38.7 per cent, respectively), were the key reasons for the strong growth in net asset value. In the first half of the year, Bure's net asset value per share increased 19.8 per cent, compared to the SIX RX which increased by 22.4 per cent in the same period.

The portfolio companies generally reported good results for the second quarter of the year. However, it is important to remember that the comparative figures for the majority of companies are extremely low. Especially encouraging was that the two portfolio companies that were hardest hit by covid - Vitrolife and Mercuri - are now back at pre-covid levels.

During the quarter, Cavotec announced plans to increase investment in the electrification and automation of ports. The company sees strong growth potential for its sustainability-orientated products and solutions for ports and vessels that want to improve the environment by reducing their emissions. Cavotec recently won an order, inter alia, from Port of Kapellskär that will install Sweden's first automated mooring system.

After the end of the period, Vitrolife entered into an agreement to acquire Spain's Igenomix for EUR 1.25 billion. Igenomix provides reproductive genetics tests for IVF clinics. The merger will create a global leader in reproductive healthcare. Bure provided some of the financing that made the acquisition possible.

In the past 18 months, extensive support measures have been implemented to stimulate the economy and limit the negative effects of covid. This has created a strong economic recovery, which among other things has caused the prices of many assets to increase sharply. The SIX RX, for example, is up just over 30 per cent to date, raising questions over whether the stock market has become excessively overvalued.

Bure's net asset value and holdings

SEK M		2020-12-31				2021-06-30			
		% of capital	Net asset value	Value change. (+/-) ¹⁾	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share. SEK
L I S T E D	ACQ Bure ³⁾	20.0%	20	17	680	-	717	3.4%	9.7
	Cavotec	36.2%	726	78	-	-	804	3.8%	10.8
	MedCap ⁴⁾	9.5%	680	-64	-	-318	298	1.4%	4.0
	Mentice	14.7%	304	9	-	-	313	1.5%	4.2
	Mycronic ⁵⁾	26.9%	6,704	350	-	-259	6,795	31.9%	91.6
	Ovzon	11.3%	394	-46	-	-	348	1.6%	4.7
	Vitrolife	19.0%	4,440	2,876	-	-	7,316	34.4%	98.7
	Xvivo Perfusion	15.0%	1,357	156	-	-	1,513	7.1%	20.4
Total listed holdings			14,624	3,376	680	-577	18,104	85.1%	244.2
U N L I S T E D	Allgon ⁶⁾	98.7%	71	-	664	-	735	3.5%	9.9
	Atle Investment Management ⁷⁾	93.0%	108	61	25	-1	193	0.9%	2.6
	Bure Growth ⁸⁾	100.0%	1,264	32	8	-11	1,293	6.1%	17.4
	Investment AB Bure ⁹⁾	100.0%	177	1	-	-	178	0.8%	2.4
	Mercuri International ¹⁰⁾	90.4%	128	-	-	-	128	0.6%	1.7
	Total unlisted holdings		1,748	94	698	-12	2,528	11.9%	34.1
Total holdings			16,372	3,470	1,378	-588	20,632	97.0%	278.3
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ¹¹⁾		1,391		-745		646	3.0%	8.7
	Total treasury		1,391		-745		646	3.0%	8.7
Total net asset value			17,763	3,470	633	-588	21,278	100.0%	287.0

1) Change in value including exit gains/losses.

2) Bures number of shares at 30 June 2021: ACQ Bure 7,000,000, Cavotec 34,071,619, MedCap 1,406,017, Mentice 3,644,059, Mycronic 26,317,163, Ovzon 5,236,034, Vitrolife 20,573,285 and Xvivo Perfusion 4,322,504.

3) 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 1.5 million shares in MedCap for SEK 312.6M, which resulted in an exit gain of SEK 282.9M and divested 50,000 shares in conjunction with the exercise of options, which resulted in an exit gain of SEK 3.1M.

5) Bure divested 1 million shares in Mycronic for SEK 258.9M, which resulted in an exit gain of SEK 246.4M.

6) In December 2020, Bure announced a cash offer to shareholders in Allgon. As of 30 June 2021, the holding amounted to 98.7 per cent. On 31 December 2020, the holding was reclassified from treasury to unlisted portfolio companies.

7) 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.

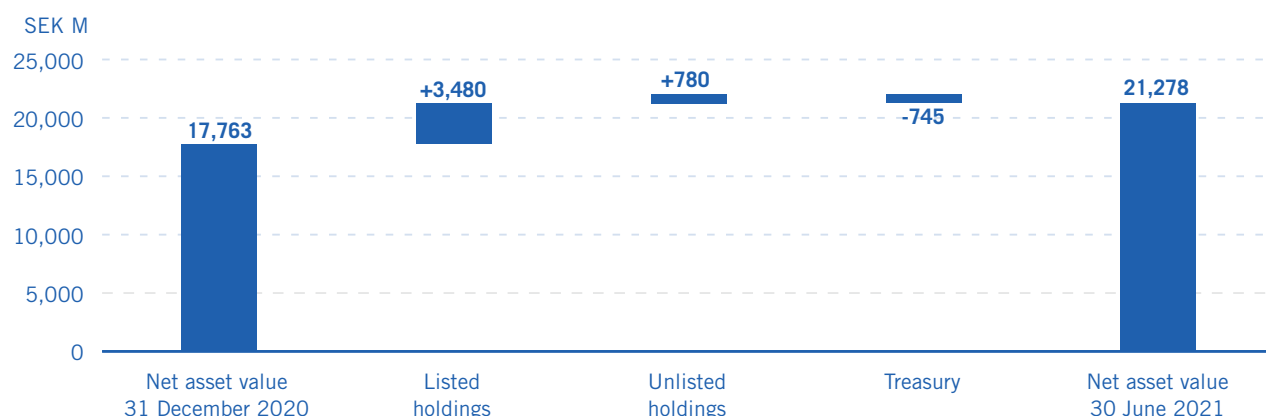
8) Bure Growth divested its holding in Life Genomics for SEK 10.7M, which resulted in an exit gain of SEK 3.7M. Bure Growth acquired an additional 0.04 million shares in BioLamina for SEK 8.0M, increasing its holding to 46.7 per cent. The holding in BioLamina was revalued by SEK 20.8M due to the transaction.

9) Refers to net assets.

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

11) 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

Breakdown in change in net asset value in the first half of 2021



Listed portfolio companies

Listed portfolio companies accounted for 85.1 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 3,480M to SEK 18,104M. Of this increase, value changes due to fluctuations in share prices accounted for SEK 2,844M, exit results for SEK 532M, acquisitions for SEK 680M, and divestments for SEK 577M.

Value changes

Value changes due to fluctuations in share prices during the period were SEK 2,844M. Bure's comparative index, the SIX RX, registered an increase of 22.4 per cent.

Value changes in SEK M and share price performance 2021

Vitrolife	2,876	64.8%
Xvivo Perfusion	156	11.5%
Mycronic	104	5.2%
Cavotec	78	10.8%
ACQ Bure	17	2.4%
Mentice	9	3.0%
Ovzon	-46	-11.7%
MedCap	-350	-7.8%
Total	2,844	

Acquisitions

Bure acquired 6.8 million shares in ACQ Bure for SEK 680.0M. Bure's holding in ACQ Bure was 20.0 per cent following the company's listing on the Nasdaq Stockholm.

Divestments

Bure divested 1.5 million shares in MedCap for SEK 312.6M, which resulted in an exit gain of SEK 282.9M. Bure divested 50,000 shares in conjunction with the exercise of options in MedCap for SEK 5.0M, which resulted in an exit gain of SEK 3.1M.

Bure divested 1 million shares in Mycronic for SEK 258.9M, which resulted in an exit gain of SEK 246.4M.

Dividends received

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

Unlisted portfolio companies

Unlisted portfolio companies accounted for 11.9 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 2,528M.

Acquisitions

In December 2020, Bure acquired shares for SEK 71M and announced a cash offer to the shareholders in Allgon AB (publ.). During the period, a further SEK 664M was invested, taking the total investment to SEK 735M. At the end of June 2021, Bure's holding amounted to 98.7 per cent.

Atle Investment Management completed the acquisition of Humle Fonder, and assumed management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021, and paid additional purchase payments related to Atle Investment Services.

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.

Divestments

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

Bure Growth divested its holding in Life Genomics for SEK 10.7M, which resulted in an exit gain of SEK 3.7M.

Dividends received

Atle Investment Management received share dividends of SEK 93M from its investments in investment funds.

Treasury

The value of assets in Treasury decreased SEK 745M to SEK 646M. During the period, Bure acquired financial assets for SEK 1,370M and divested financial assets for SEK 589M. The parent company received dividends of SEK 192M and paid dividends of SEK 148M. Other changes of SEK -8M were due to value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 3.0 per cent of net asset value compared to 7.8 per cent at the end of 2020.

The Bure share

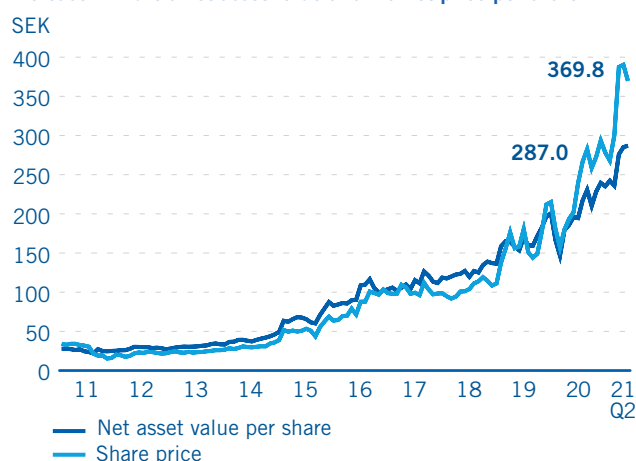
The total number of shares in Bure is 74,146,921. The 2021 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 30 June 2021, no shares had been repurchased.

Bure's share price on 30 June 2021 was SEK 369.80, equivalent to a total return of 26.6 per cent since the beginning of the year.

	18 Aug 2021	30 Jun 2021	31 Dec 2020	31 Dec 2019
Share price, SEK	417.4	369.8	293.6	212.0
Dividend per share, SEK	2.0	2.0	1.0	2.0
Total return since year-end ¹⁾	42.9%	26.6%	39.2%	97.9%
Net asset value per share, SEK	323.8	287.0	239.6	196.6
Development of NAV per share	35.2%	19.8%	21.8%	43.5%
SIX Return Index	32.6%	22.4%	14.8%	35.0%

1) 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 – June 2021 and 2020

Listed SEK M	2021	2020	
ACQ BURE ACQUISITION	Net sales	n/a	–
	EBIT	n/a	–
	EBIT margin	n/a	–
	Holding	20.0%	–
CAVOTEC	Net sales	748	860
	EBIT	-4	39
	EBIT margin	-0.5%	4.5%
	Holding	36.2%	36.2%
MEDCAP	Net sales	456	415
	EBIT	49	39
	EBIT margin	10.8%	9.3%
	Holding	9.5%	20.0%
mentice	Net sales	79	58
	EBIT	-18	-19
	EBIT margin	-22.8%	-32.2%
	Holding	14.7%	15.1%
MYCRONIC	Net sales	2,355	1,822
	EBIT	739	336
	EBIT margin	31.4%	18.4%
	Holding	26.9%	27.9%
Ovzon	Net sales	70	95
	EBIT	-62	-12
	EBIT margin	-87.5%	-12.6%
	Holding	11.3%	11.3%
Vitrolife	Net sales	761	543
	EBIT	254	110
	EBIT margin	33.3%	20.3%
	Holding	19.0%	19.0%
XVIVO PERFUSION	Net sales	118	77
	EBIT	-6	-13
	EBIT margin	-5.2%	-16.5%
	Holding	15.0%	15.7%
Unlisted SEK M	2021	2020	
ALLGON™	Net sales	262	249
	EBIT	35	-9
	EBIT margin	13.4%	-3.4%
	Holding	98.7%	–
Atle	Net sales ¹⁾	0	0
	EBIT	156	15
	EBIT margin	n/m	n/m
	Holding	93.0%	93.0%
BURE GROWTH	Net sales ¹⁾	0	0
	EBIT	32	0
	EBIT margin	n/m	n/m
	Holding	100.0%	100.0%
Investment AB Bure	Net sales	12	11
	EBIT	3	-8
	EBIT margin	26.9%	n/m
	Holding	100.0%	100.0%
MERCURI International	Net sales	149	113
	EBIT	3	-27
	EBIT margin	2.0%	-23.7%
	Holding	90.4%	90.4%

1) 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 figur ¹⁾ SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	n/a	-	n/a	-	-
Operating expenses	n/a	-	n/a	-	-
EBIT	n/a	-	n/a	-	-
EBIT margin	n/a	-	n/a	-	-
Net financial items	n/a	-	n/a	-	-
Profit/loss before tax	n/a	-	n/a	-	-
Income tax expense	n/a	-	n/a	-	-
Profit/loss for the period	n/a	-	n/a	-	-
Net loan debt (-)/ receivable (+)			n/a	-	-
Total assets			n/a	-	-
Equity			n/a	-	-
Cash flow from operating activities			n/a	-	-
Average no. of employees			n/a	-	-

1) ACQ Bure will publish its interim report on 25 August, 2021.

Facts at 30 June 2021	Largest shareholders	
NAV: SEK 717M	Bure Equity	20.0%
Acquisition date: 2021	AMF Pension & Fonder	19.4%
Board member from Bure: Patrik Tigerschiöld, chairman	Fjärde AP-fonden	10.0%
	Others	50.6%

The quarter in brief

- The share price decreased 6.1 per cent during the second quarter of 2021.



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 figures EUR M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	36	42	74	81	158
Operating expenses	-36	-39	-74	-77	-155
EBIT	-0.1	2.8	-0.4	3.6	3.5
EBIT margin	-0.4%	6.6%	-0.5%	4.5%	2.2%
Net financial items	-1.1	-1.8	1.2	-0.3	-6.7
Profit/loss before tax	-1.2	0.6	0.8	3.4	-3.2
Income tax expense	0.3	-0.4	-0.2	-1.1	-0.8
Profit/loss for the period	-0.9	0.2	0.6	2.2	-4.0
Net loan debt (-)/ receivable (+)			-19	-21	-14
Total assets			202	206	201
Equity			106	108	106
Cash flow from operating activities			-3	3	16
Average no. of employees			766	767	747

Facts at 30 June 2021	Largest shareholders	
NAV: SEK 804M	Bure Equity	36.2%
Acquisition date: 2014	Fjärde AP-fonden	9.8%
Board member from Bure: Patrik Tigerschiöld, chairman	Lannebo Fonder	8.7%
	Others	45.3%

The quarter in brief

- Net sales decreased 15 per cent to EUR 36M (42).
- Cavotec announced a EUR 20M investment programme in cleantech.
- Cavotec received substantial orders for MoorMaster and ShorePower from Japan, Norway, Sweden, and Australia.
- The share price increased 7.3 per cent during the second quarter of 2021.



Share of Bure's net asset value: 1.4%

MedCap owns and develops companies with significant expansion potential in the Life Science sector.

Key figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	233	209	456	415	817
Operating expenses	-206	-185	-407	-376	-728
EBIT	27.6	24.2	49.1	38.6	89.1
EBIT margin	11.8%	11.6%	10.8%	9.3%	10.9%
Net financial items	-5.8	-2.1	-7.2	-3.3	-7.6
Profit/loss before tax	21.8	22.1	41.9	35.3	81.5
Income tax expense	-5.4	-2.6	-10.4	-5.5	-17.0
Profit/loss for the period continuing operations	16.4	19.4	31.5	29.8	64.5
Profit/loss for the period discontinued operations	0.0	-0.2	-0.6	-0.4	-1.7
Profit/loss for the period	16.4	19.2	30.9	29.4	62.8
Net loan debt (-)/ receivable (+)			-97	-93	-117
Total assets			1,083	1,093	1,081
Equity			614	579	602
Cash flow from operating activities			50	76	122
Average no. of employees			353	283	353

Facts at 30 June 2021	Largest shareholders	
NAV: SEK 298M	Bengt Julander	20.0%
Acquisition date: 2012	Bure Equity	9.5%
Board member from Bure: Henrik Blomquist, board member	Lannebo Fonder	8.4%
	Others	61.8%

The quarter in brief

- Net sales increased 12 per cent to SEK 233M (209) primarily due to the recovery from the effects of the pandemic in medtech in Norway.
- Operating profit increased 14 per cent to SEK 27.6M (24.2).
- The share price increased 1.9 per cent during the second quarter of 2021.



www.mentice.com

Share of Bure's net asset value: 1.5%

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

Key figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	46	24	79	58	138
Operating expenses	-51	-39	-97	-77	-156
EBIT	-5.1	-15.1	-18.0	-18.7	-18.2
EBIT margin	-11.0%	-62.1%	-22.8%	-32.2%	-13.2%
Net financial items	-0.4	2.3	0.1	-0.7	-0.4
Profit/loss before tax	-5.5	-12.9	-17.8	-19.5	-18.6
Income tax expense	0.1	1.8	0.1	3.4	5.5
Profit/loss for the period	-5.4	-11.1	-17.8	-16.1	-13.1
Net loan debt (-)/ receivable (+)			24	36	37
Total assets			241	178	245
Equity			146	109	163
Cash flow from operating activities			-5	17	31
Average no. of employees			100	91	95

Facts at 30 June 2021	Largest shareholders	
NAV: SEK 313M	Karin Howell-Bidermann	35.2%
Acquisition date: 2019	Bure Equity	14.7%
Board member from Bure: Gösta Johannesson, board member	Medical Simulation Corp.	7.1%
	Others	43.0%

The quarter in brief

- Order value amounted to SEK 40.2M (28.4).
- Net sales increased 91 per cent to SEK 46M (24).
- The share price increased 0.7 per cent during the second quarter of 2021.

MYCRONIC

www.mycronic.com

Share of Bure's net asset value: 31.9%

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

Key figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	1,064	1,086	2,355	1,822	3,882
Operating expenses	-823	-805	-1,616	-1,486	-2,984
EBIT	241	281	739	336	898
EBIT margin	22.7%	25.9%	31.4%	18.4%	23.1%
Net financial items	-1	-2	-1	-3	-8
Profit/loss before tax	240	279	738	333	890
Income tax expense	-60	-64	-168	-78	-187
Profit/loss for the period	180	215	570	255	703
Net loan debt (-)/ receivable (+)			314	467	1,039
Total assets			6,153	5,403	5,319
Equity			3,610	3,234	3,378
Cash flow from operating activities			682	267	1,126
Average no. of employees			1,549	1,483	1,506

Facts at 30 June 2021

Facts at 30 June 2021	Largest shareholders	
NAV: SEK 6,795M	Bure Equity	26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder	10.4%
Board member from Bure: Patrik Tigerschiöld, chairman	Fjärde AP-fonden	9.4%
	Others	52.3%

The quarter in brief

- Order value was SEK 1,002M (651), an increase of 54 per cent. The total value of orders at the end of the period was SEK 1,774M (2,425).
- Net sales decreased 2 per cent to SEK 1,064M (1,086).
- Operating profit amounted to SEK 241M (281), which corresponds with an operating margin of 22.7 per cent (25.9).
- Mycronic acquired atg Luther & Maelzer GmbH in Germany for SEK 1.1 billion. The company is a leading global developer, manufacturer, and supplier of advanced equipment for electrical testing of circuit boards and substrates.
- Bure divested 1 million shares in Mycronic for SEK 258.9M, which resulted in an exit gain of SEK 246.4M. The entry value of the divested shares was SEK 12.5M.
- The share price increased 26.0 per cent during the second quarter of 2021.

Ovzon

www.ovzon.com

Share of Bure's net asset value: 1.6%

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

Key figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	33	35	70	95	160
Operating expenses	-64	-52	-132	-107	-209
EBIT	-30.9	-17.3	-61.6%	-12.0	-48.3
EBIT margin	-93.1%	-49.5%	-87.5%	-12.6%	-30.1%
Net financial items	-7.6	-37.7	11.8	-9.3	-58.7
Profit/loss before tax	-38.5	-55.0	-49.8	-21.3	-107.0
Income tax expense	0.0	3.1	0.0	3.1	2.9
Profit/loss for the period	-38.5%	-51.9	-49.8	-18.2	-104.0
Net loan debt (-)/ receivable (+)			7	546	180
Total assets			1 619	1,448	1,329
Equity			1 263	1,359	1,293
Cash flow from operating activities			-70	-49	-155
Average no. of employees			35	29	31

Facts at 30 June 2021

Facts at 30 June 2021	Largest shareholders	
NAV: SEK 348M	Investment AB Öresund	11.8%
Acquisition date: 2018	Bure Equity	11.3%
Board member from Bure: Patrik Tigerschiöld, board member	Futur Pension	8.9%
	Others	68.0%

The quarter in brief

- Ovzon was listed on Nasdaq Stockholm Mid Cap.
- Ovzon has utilized USD 35m of its loan facility with Proventus.
- Per Norén was appointed CEO as of 1 May 2021.
- Ovzon received an extended order from the Italian National Fire Corps and received orders from the US Department of Defence and Opcion Legal in Colombia.
- The share price decreased 12.3 per cent during the second quarter of 2021.



www.vitrolife.com

Share of Bure's net asset value: 34.4%

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

Key figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	382	209	761	543	1,246
Operating expenses	-271	-193	-507	-433	-876
EBIT	111.1	16.4	253.6	110.2	370.0
EBIT margin	29.1%	7.8%	33.3%	20.3%	29.7%
Net financial items	-1.2	-5.0	4.2	5.3	-3.8
Profit/loss before tax	109.9	11.4	257.9	115.5	366.2
Income tax expense	-23.5	0.2	-52.5	-23.8	-78.3
Profit/loss for the period	86.4	11.6	205.3	91.7	287.9
Net loan debt (-)/ receivable (+)			1,084	754	911
Total assets			2,514	2,203	2,305
Equity			2,151	1,888	2,017
Cash flow from operating activities			277	89	356
Average no. of employees			412	405	405

Facts at 30 June 2021

NAV: SEK 7,316M	William Demant Invest A/S	26.7%
Acquisition date: 2010 via Skanditek	Bure Equity	19.0%
Board member from Bure: Henrik Blomquist, board member	Morgan Stanley	4.2%
	Investment Management	
	Others	50.1%

Largest shareholders

The quarter in brief

- Net sales increased 84 per cent to SEK 382M (209). In local currencies, net sales increased 94 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 134M (40), corresponding to a margin of 35 per cent (19). Currency fluctuations affected EBITDA negatively by SEK 15M.
- Operating profit was SEK 111.1M (16.4), corresponding to a margin of 29.1 per cent (7.8).
- After the balance sheet date, Vitrolife AB entered into an agreement to acquire 100% of shares in Igenomix S.L. for EUR 1.25 billion. Igenomix is a global leader in female health and tests for reproductive genetics for IVF clinics. Today, Igenomix has 26 laboratories worldwide and offers a broad product portfolio consisting of clinically validated genetic tests and services that include a wide range of genetic diagnostics in reproductive and individualised medicine, in which preimplantation tests are the primary sales driver.
- The share price increased with 38.7 per cent during the second quarter of 2021.



www.xvivoperfusion.com

Share of Bure's net asset value: 7.1%

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

Key figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	59	30	118	77	180
Operating expenses	-69	-43	-124	90	-226
EBIT	-9.4	-12.7	-6.2	-12.7	-45.7
EBIT margin	-15.8%	-41.8%	-5.2%	-16.5%	-25.4%
Net financial items	-1.4	-6.0	3.7	0.5	-11.6
Profit/loss before tax	-10.8	-18.8	-2.5	-12.2	-57.3
Income tax expense	1.8	2.7	-0.4	2.7	13.5
Profit/loss for the period	-8.9	-16.0	-2.9	9.5	-43.7
Net loan debt (-)/ receivable (+)			306	131	347
Total assets			1,149	620	1,150
Equity			1,011	570	1,008
Cash flow from operating activities			-3	12	-12
Average no. of employees			90	60	77

Facts at 30 June 2021

NAV: SEK 1,513M	Bure Equity	15.0%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Robur Fonder	10.6%
Board member from Bure: Gösta Johannesson, chairman	Fjärde AP-fonden	6.5%
	Others	67.8%

Largest shareholders

The quarter in brief

- Net sales increased 95 per cent to SEK 59M (30). In local currencies, net sales increased 116 per cent.
- Operating profit was SEK -9.4M (-12.7), corresponding to a margin of -15.8 per cent (-41.8).
- A 510(k) application for Kidney Assist Transport was submitted to the FDA in the US.
- Guidelines from NICE that support EVLP as a standard procedure for the preservation of lungs were published in the UK.
- The share price increased 27.7 per cent during the second quarter of 2021.

Unlisted portfolio companies

ALLGON™

www.allgon.se

Share of Bure's net asset value: 3.5%

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 figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	132	109	262	249	443
Operating expenses	-111	-130	-227	-258	-412
EBIT	20.8	-20.9	35.1	-8.6	31.4
EBIT margin	15.7%	-19.1%	13.4%	-3.4%	7.1%
Net financial items	-1.6	-5.8	-19.5	-12.2	-23.6
Profit/loss before tax	19.2	-26.6	15.7	-20.8	7.7
Income tax expense	-3.6	-3.1	-7.7	-5.9	-17.0
Results from ongoing operations	15.6	-29.7	8.0	-26.8	-9.2
Results from discontinued operations	39.5	-11.0	40.4	-12.0	-23.7
Profit/loss for the period	55.0	-40.7	48.3	-38.8	-33.0
Net loan debt (-)/receivable (+)			-179	-254	-237
Total assets			709	755	689
Equity			334	286	281
Cash flow from operating activities			17	21	36
Average no. of employees			361	386	345

Facts at 30 June 2021

Facts at 30 June 2021	Largest shareholders
NAV: SEK 735M	Bure Equity 98.7%
Acquisition date: 2021	Others 1.3%
Board member from Bure: Sophie Hagströmer, chairman Trolle Sahlström, board member	

The quarter in brief

- Net sales in the second quarter of 2021 increased 21 per cent to SEK 132M (109).
- Operating profit was SEK 20.8M (-20.9), which corresponds to a margin of 15.7 per cent (-19.1).
- During the quarter, Allgon divested antenna business Smarteq Sweden to PCTELL in the US.
- Operating profit in the first half of the year was affected by advisory costs of SEK 7.9M. The cost of early redemption of a bond loan was charged to net financial items for SEK 13.2 million.

Atle

www.atle.se

Share of Bure's net asset value: 0.9%

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 figures ¹⁾ SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	0.0	0.0	0.0	0.0	0.0
Dividends unlisted companies	-	-	93.1	17.7	21.1
Fair value change in unlisted companies	64.5	-	64.5	-	3.8
Fair value changes in short-term investments	-0.2	-	-0.2	-	-
Exit gains	0.0	-0.3	1.1	-0.3	-0.3
Management costs	-1.1	-1.1	-2.2	-2.0	-4.8
EBIT	63.2	-1.4	156.2	15.4	19.9
Net financial items	-0.3	0.0	-0.6	0.0	-0.1
Profit/loss before tax	62.8	-1.4	155.6	15.4	19.8
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	62.8	-1.4	155.6	15.4	19.8
Net loan debt (-)/receivable (+) ²⁾			-14	-2	-20
Total assets			234	95	120
Equity			193	91	96
Cash flow from operating activities			93	15	16
Average no. of employees			1	0	1

1) Historical financial data is recalculated according to IFRS – 10 investment entities.
2) Of which, SEK 40.8M is liable to the Parent Company as at 30 June 2021.

Facts at 30 June 2021

Facts at 30 June 2021	Largest shareholders
NAV: SEK 193M	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

- The holding in Alcur Fonder and TIN Fonder was revalued by SEK 64.5M.

BURE

GROWTH

www.bure.se

Share of Bure's net asset value: 6.1%

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, 27.8 per cent of ScandiNova Systems and 17.8 per cent of Yubico.

Key figures ¹⁾ SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	0.0	0.0	0.0	0.0	0.0
Dividends unlisted companies	-	-	-	-	-
Fair value changes unlisted companies	20.8	-	27.8	-	56.3
Exit gains/losses	-	-	3.7	-	-
Administrative expense	0.0	0.0	0.0	0.0	0.0
EBIT	20.8	0.0	31.5	0.0	56.2
Net financial items	-	-	-	-	-
Profit/loss before tax	20.8	0.0	31.5	0.0	56.2
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	20.8	0.0	31.5	0.0	56.2
Net loan debt (-)/receivable (+) ²⁾			-426	-366	-429
Total assets			1,294	1,146	1,265
Equity			848	760	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.
1) Of which, SEK 427.1M is liable to the Parent Company as at 30 June 2021.

Facts at 30 June 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

- 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.

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 figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	4.8	5.4	11.5	10.7	23.8
Operating expenses	-4.2	-13.3	-8.4	-18.7	-31.1
EBIT	0.6	-7.9	3.1	-8.0	-7.3
EBIT margin	12.5%	n/m	26.9%	-74.9%	-30.7%
Net financial items	-0.9	-0.9	-1.7	-1.8	-3.6
Profit/loss before tax	-0.3	-8.8	1.4	-9.9	-10.9
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-0.3	-8.8	1.4	-9.9	-10.9
Net loan debt (-)/receivable (+) ¹⁾			-81	-91	-86
Total assets			186	182	188
Equity			61	61	60
Cash flow from operating activities			2	-3	5
Average no. of employees			2	0	1

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

Facts at 30 June 2021	Largest shareholders
NAV: SEK 178M ¹⁾	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 4.8M (5.4).
- Operating profit before depreciation was SEK 2.3M (-6.2).
- Operating profit was SEK 0.6M (-7.9).



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 figures SEK M	Q2 2021	Q2 2020	6 mth 2021	6 mth 2020	2020
Net sales	82	44	149	113	241
Operating expenses	-77	-63	-146	-139	-271
EBIT	5.2	-19.0	3.0	-26.7	-29.7
EBIT margin	6.3%	-42.8%	2.0%	-23.7%	-12.3%
Depreciation of intangible fixed assets	-	-	-	-	-15.4
EBIT	5.2	-19.0	3.0	-26.7	-45.1
EBIT margin	6.3%	-42.8%	2.0%	-23.7%	-18.7%
Net financial items	-1.6	-5.6	-2.0	-1.9	-5.9
Profit/loss before tax	3.6	-24.6	1.0	-28.6	-51.0
Income tax expense	-1.5	-0.2	-2.2	-0.8	-1.0
Profit/loss for the period	2.1	-24.8	-1.2	-29.4	-52.0
Net loan debt (-)/ receivable (+) ¹⁾			-100	-77	-103
Total assets			319	308	305
Equity			101	133	100
Cash flow from operating activities			6	14	-5
Average no. of employees			206	221	216

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

Facts at 30 June 2021	Largest shareholders	
NAV: SEK 128M ¹⁾	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

- Recovery from the downturn in 2020 in the wake of Covid-19 continued in the second quarter. Net sales increased 84 per cent to SEK 82M (44). The majority of sales were related to digital and virtual trainings.
- EBIT was SEK 5.2M (-19.0) and EBIT margin Improved to 6.3 per cent (-42.8).
- Cash flow in the first half of 2021 was SEK 5.6M (14.3).

Interim report January – June 2021

Bure is an investment entity, which means that the Group's 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.

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 investment entity has comprised 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.

INVESTMENT ENTITY Results for the second quarter of 2021

The investment entity's earnings from operational and investment activities was SEK 3,969M (3,581).
Subsidiaries' net sales amounted to SEK 0M (51).
Dividends amounted to SEK 98M (55).
Exit gains were SEK 281M (2).
Fair value changes amounted to SEK 3,589M (3,456), of which listed portfolio companies accounted for SEK 3,536M, of which ACQ Bure SEK -46M, Cavotec SEK 55M, MedCap SEK -3M, Mentice SEK 2M, Mycronic SEK 1,208M, Ovzon SEK -49M, Vitrolife SEK 2,041M, and Xvivo Perfusion SEK 329M, unlisted portfolio companies SEK 88M, and change in value from financial investments SEK -35M.
Shares in profits of associated companies amounted to SEK -M (18).
Operating profit for the period was SEK 3,937M (3,486).
Net financial items amounted to SEK 1M (-5).
Profit after financial items was SEK 3,938M (3,481).

Profit after tax amounted to SEK 3,938M (3,481).
Other comprehensive income included translation differences of SEK 0M (-17).

Results for January – June 2021

The investment entity's earnings from operational and investment activities was SEK 3,724M (219).
Subsidiaries' net sales amounted to SEK 0 (126).
Dividends amounted to SEK 192M (55).
Exit gains were SEK 588M (4).
Fair value changes amounted to SEK 2,943M (7), of which listed portfolio companies accounted for SEK 2,844M, of which ACQ Bure SEK 17M, Cavotec SEK 78M, MedCap SEK -350M, Mentice SEK 9M, Mycronic SEK 104M, Ovzon SEK -46M, Vitrolife SEK 2,876M, and Xvivo Perfusion SEK 156M, unlisted portfolio companies SEK 93M, and change in value from financial investments SEK 6M.
Shares in profits of associated companies amounted to SEK -M (23).
Operating profit for the period was SEK 3,677M (23).
Net financial items amounted to SEK 2M (-1).
Profit after financial items was SEK 3,679M (22).
Profit after tax amounted to SEK 3,679M (21).
Other comprehensive income included translation differences of SEK 0M (-11).

Financial position

Equity in the investment entity at the end of the period amounted to SEK 21,272 M (14,500) and the equity to assets ratio was 100 per cent (99). At the end of the period, the investment entity had reported net receivables of SEK 624M (1,294), which consisted of interest-bearing assets of SEK 626M (1,361), and interest-bearing liabilities of SEK 3M (67). At the end of the period, the investment entity's equity per share amounted to SEK 286.9, compared with SEK 238.7 per share on December 31, 2020.

PARENT COMPANY Results for the second quarter of 2021

Profit after tax was SEK 3,909M (3,515).
Dividends amounted to SEK 153M (71).
Exit gains amounted to SEK 281M (2).
Fair value changes amounted to SEK 3,503M (3,456), of which listed portfolio companies accounted for SEK 3,536M, of which ACQ Bure SEK -46M, Cavotec SEK 55M, MedCap SEK -3M, Mentice SEK 2M,

Mycronic SEK 1,208M, Ovzon SEK -49M, Vitrolife SEK 2,041M, and Xvivo Perfusion SEK 329M, unlisted portfolio companies SEK 3M, and change in value from financial investments of SEK -35M. Administrative costs amounted to SEK 31M (15). Net financial items totalled SEK 1M (2).

Results for January – June 2021

Profit after tax was SEK 3,546M (58).

Dividends amounted to SEK 153M (71).

Exit gains amounted to SEK 583M (4).

Fair value changes amounted to SEK 2,851M (7), of which listed portfolio companies accounted for SEK 2,844M, of which ACQ Bure SEK 17M, Cavotec SEK 78M, MedCap SEK -350M, Mentice SEK 9M, Mycronic SEK 104M, Ovzon SEK -46M, Vitrolife SEK 2,876M, and Xvivo Perfusion SEK 156M, unlisted portfolio companies SEK 1M, and change in value from financial investments of SEK 6M.

Administrative costs amounted to SEK 45M (28).

Net financial items totalled SEK 3M (3).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 20,253 M (13,637) 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 595M (1,454), which consisted of interest-bearing assets of 598M (1,456) and interest-bearing liabilities of SEK 3M (2). External interest-bearing receivables amounted to SEK 598M (1,310). Receivables from Atle Investment Management and Bure Growth amounted to SEK 468M (370).

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. At the end of March 2021, Bure's holding amounted to 98.7 per cent. Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021. In January 2021, 1.5 million shares in MedCap were divested for SEK 312.6M, which resulted in an exit gain of SEK 282.9M. In January 2021, 1.5 million shares in MedCap were divested for SEK 312.6M, which resulted in an exit gain of SEK 282.9M. In April, an additional

50,000 shares in MedCap were divested in conjunction with the exercise of options, which resulted in an exit gain of SEK 3.1M.

In March 2021, Bure Growth divested its holding in Life Genomics for SEK 10.7M, which resulted in an exit gain of SEK 3.7M.

Bure divested 1 million shares in Mycronic for SEK 258.9M, which resulted in an exit result of SEK 246.4M.

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

The investment entity's 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. Deferred tax assets based on loss carryforwards in the investment entity have been valued at SEK 0M.

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 did invoice ACQ Bure during the second quarter of 2021. No other transactions with related parties took place during the period.

Ownership structure

Bure's largest shareholders on 30 June 2021 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Pension & Fonder 9.2 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.9 per cent and SEB Fonder 6.0 per cent. According to Euroclear, the number of shareholders on 30 June 2020 was 56,591.

Events after the balance sheet date

Vitrolife entered into an agreement to acquire 100 per cent of the shares in Igenomix S.L. for EUR 1,250M. 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. In July, Vitrolife conducted a directed share Issue in which Bure acquired 0.11 million shares for SEK 40.1M. Bure also entered into an agreement to acquire 0.83 million shares in Vitrolife from the sellers of Igenomix for SEK 305.0M.

Significant risks and uncertainties

In view of the rapid on the financial markets, special emphasis is placed on monitoring the effects of Bure's investments and their valuations. Bure has a number of basic principles regarding the management of risk. Bure's

financial policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for portfolio companies' obligations, and that portfolio companies are responsible for their own financing. Financing of respective portfolio companies shall be appropriate to each company's specific circumstances, such that overall risk is managed through a balance between operational and financial risk.

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

Stockholm 19 August 2021

Bure Equity AB (publ)

Patrik Tigerschiöld
(Chairman)

Carl Björkman

Carsten Browall

Bengt Engström

Charlotta Falvin

Sarah McPhee

Henrik Blomquist
(CEO)

Statement of comprehensive income

SEK M	Q2 2021	Re- calculated Q2 2020	Q2 2020	6 mth 2021	Re- calculated 6 mth 2020	6 mth 2020	Re- calculated Full year 2020	Full year 2020
Operating income								
Net sales	0.0	0.0	50.6	0.0	0.0	126.3	0.0	266.7
Dividends	98.4	54.6	54.6	191.5	72.3	54.6	75.8	54.6
Exit gains/losses	280.8	2.2	2.2	587.6	6.3	6.3	14.9	14.9
Fair value financial assets	3,588.6	3,444.2	3,455.6	2,942.8	-5.4	6.7	3,254.9	3,206.2
Shares profit/loss in associated companies	-	-	18.2	-	-	23.3	-	88.6
Other operating income	1.3	0.0	0.2	1.9	0.1	1.6	1.4	9.4
Total operating income	3,969.1	3,501.1	3,581.4	3,723.8	73.4	218.9	3,347.0	3,640.4
Operating expenses								
Other external expenses	-9.5	-5.6	-35.6	-16.3	-12.7	-73.3	-21.2	-136.0
Personnel costs	-22.0	-10.4	-52.7	-29.8	-16.7	-109.1	-33.6	-213.4
Amortization and write-downs of intangible and tangible fixed assets	-0.5	-0.5	-7.0	-1.1	-1.0	-13.8	-2.1	-42.8
Total operating expenses	-32.1	-16.5	-95.3	-47.2	-30.5	-196.2	-56.9	-392.2
Operating profit/loss	3,937.0	3,484.5	3,486.1	3,676.6	42.8	22.8	3,290.1	3,248.3
Interest income and similar profit/loss items	1.1	1.6	-4.2	2.2	2.8	2.2	4.5	-3.8
Interest expenses and similar profit/loss items	-0.1	0.0	-0.7	-0.2	-0.2	-3.3	-4.6	-7.7
Profit/loss after financial items	3,938.1	3,486.1	3,481.2	3,678.6	45.4	21.6	3,290.1	3,236.8
Tax on income for the period	0.0	0.0	-0.2	0.0	0.0	-0.8	0.0	-1.0
Income for the period	3,938.1	3,486.1	3,480.9	3,678.6	45.4	20.8	3,290.1	3,235.8
Other comprehensive income								
Items that can be subsequently re-entered onto the income statement								
Translation differences	0.0	0.0	-17.1	0.0	0.0	-10.7	0.0	-22.5
Other comprehensive income for the period, after tax	0.0	0.0	-17.1	0.0	0.0	-10.7	0.0	-22.5
Total income for the period	3,938.1	3,486.1	3,463.9	3,678.6	45.4	10.2	3,290.1	3,213.4
Profit/loss attributable to non-controlling interests	4.4	-0.1	-1.1	10.9	1.1	-1.2	1.4	1.1
Profit/loss attributable to owners of the Parent Company	3,933.7	3,486.2	3,482.0	3,667.7	44.4	22.0	3,288.7	3,234.7
Comprehensive income attributable to non-controlling interests	4.4	-0.1	-1.1	10.9	1.1	-1.2	1.4	1.1
Comprehensive income attributable to non-controlling interests	3,933.7	3,486.2	3,464.9	3,667.7	44.4	11.3	3,288.7	3,212.2
Average number of shares outstanding, thousands ¹⁾	74,145	69,711	69,711	74,145	69,342	69,342	71,757	71,757
Attributable to owners of the Parent Company, SEK	53.05	50.01	49.95	49.47	0.64	0.32	45.83	45.08
Earnings per share, SEK ¹⁾	53.05	50.01	49.95	49.47	0.64	0.32	45.83	45.08

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

Statement of financial position

SEK M	30 June 2021	Re-calculated 30 June 2020	30 June 2020	Re-calculated 31 December 2020	31 December 2020
Assets					
Intangible and tangible fixed assets	24.4	4.4	326.1	6.4	302.7
Financial assets valued at fair value via the income statement	20,476.1	12,823.6	12,411.3	16,166.7	15,601.8
Investments reported according to the equity method	–	–	237.8	–	347.9
Long-term interest-bearing receivables	143.4	31.3	1.5	144.4	1.0
Long-term non-interest-bearing receivables	0.8	0.8	11.9	0.8	10.9
Financial assets	20,620.2	12,855.7	12,662.4	16,311.9	15,961.6
Total fixed assets	20,644.6	12,860.2	12,988.6	16,318.3	16,264.3
Short-term interest-bearing receivables	3.0	63.7	1.5	2.0	2.0
Other non-interest-bearing receivables	6.4	115.0	148.5	6.7	116.5
Financial investments	180.1	195.4	195.4	297.1	297.1
Cash and cash equivalents	480.1	1,308.5	1,357.7	1,167.2	1,254.7
Total current assets	669.5	1,682.7	1,703.2	1,473.0	1,670.3
Total assets	21,314.1	14,542.8	14,691.7	17,791.3	17,934.6
<i>of which, interest-bearing assets</i>	<i>626.4</i>	<i>1,454.9</i>	<i>1,360.7</i>	<i>1,313.7</i>	<i>1,257.7</i>
Equity and liabilities					
Equity attributable to owners of the Parent Company	21,258.8	14,496.0	14,482.0	17,739.4	17,681.9
Equity attributable to non-controlling interests	13.5	6.4	18.0	6.7	20.4
Total equity	21,272.3	14,502.4	14,500.0	17,746.1	17,702.3
Provisions	19.0	24.9	62.1	25.5	63.9
Non-current liabilities	1.5	0.8	18.0	2.1	16.7
Current liabilities	21.3	14.7	111.5	17.7	151.7
Total liabilities	41.9	40.4	191.6	45.2	232.3
Total equity and liabilities	21,314.1	14,542.8	14,691.7	17,791.3	17,934.6
<i>of which, interest-bearing liabilities</i>	<i>2.9</i>	<i>2.1</i>	<i>66.8</i>	<i>3.5</i>	<i>44.6</i>

Statement of changes in equity

Investment Entity 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 2020	535.5	714.6	-37.7	12,341.2	19.1	13,572.7
Profit/loss for the year	-	-	-	3,234.7	1.1	3,235.8
Other comprehensive income	-	-	-22.6	-	0.2	-22.5
Rights issue	40.2	945.0	-	-	-	985.2
Cash dividend	-	-	-	-69.0	-	-69.0
Closing balance equity at 31 December 2020	575.7	1,659.6	-60.3	15,506.9	20.4	17,702.3

Opening balance equity at 1 January 2021	575.7	1,659.6	-60.3	15,506.9	20.4	17,702.3
Adjustment transition to IFRS 10 investment entity	-	-	-	57.5	-13.7	43.8
Adjusted opening balance as of January 1 2021	575.7	1,659.6	-60.3	15,564.4	6.7	17,746.1
Profit/loss for the period	-	-	-	3,667.7	10.0	3,678.6
Other comprehensive income	-	-	-	-	-	0.0
Cash dividend	-	-	-	-148.3	-	-148.3
Dividends paid to minority shareholders	-	-	-	-	-4.1	-4.1
Closing balance equity at 30 June 2021	575.7	1,659.6	-60.3	19,083.8	13.5	21,272.3

Statement of cash flows

SEK M	Q2 2021	Re- calculated Q2 2020	Q2 2020	6 mth 2021	Re- calculated 6 mth 2020	6 mth 2020	Re- calculated Full year 2020	Full year 2020
Cash flow from operating activities before changes in working capital	359.7	43.0	25.4	746.7	52.1	35.0	36.5	33.5
Cash flow from changes in working capital	-8.7	-47.4	-37.2	-6.1	-49.8	-15.3	11.1	25.8
Cash flow from operating activities	351.0	-4.4	-11.8	740.6	2.3	19.7	47.6	59.3
Cash flow from investing activities	18.3	-259.4	-256.3	-1,274.9	-268.0	-277.5	-455.0	-432.6
Cash flow from financing activities	-152.4	916.6	917.4	-152.9	916.1	915.8	916.5	940.0
Cash flow for the period	216.9	652.8	649.3	-687.2	650.5	657.9	509.1	566.7
Cash and cash equivalents at beginning of period	263.2	655.8	725.6	1,167.2	658.1	710.5	658.1	710.5
Cash flow for the period	216.9	652.8	649.3	-687.2	650.5	657.9	509.1	566.7
Translation differences	-	-	-17.1	-	-	-10.7	-	-22.5
Cash and cash equivalents at end of period¹⁾	480.1	1,308.5	1,357.7	480.1	1,308.5	1,357.7	1,167.2	1,254.7

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

Income statement

SEK M	Q2 2021	Re- calculated Q2 2020	Q2 2020	6 mth 2021	Re- calculated 6 mth 2020	6 mth 2020	Re- calculated Full year 2020	Full year 2020
Investment activities								
Dividends	152.9	70.8	70.8	152.9	70.8	70.8	70.8	70.8
Exit gains/losses	280.8	2.5	2.5	582.8	6.6	6.6	15.2	15.2
Fair value financial assets	3,503.5	3,444.2	3,455.6	2,850.7	-5.4	6.7	3,194.9	3,206.2
Other income	1.3	0.0	0.0	1.9	0.1	0.1	1.4	1.4
Total income	3,938.5	3,517.5	3,528.9	3,588.3	72.1	84.2	3,282.2	3,293.6
Personnel costs	-21.3	-9.7	-9.7	-28.5	-16.1	-16.1	-31.6	-31.6
Other external expenses	-9.1	-5.2	-5.2	-15.4	-11.4	-11.4	-18.3	-18.3
Depreciation of property, plant and equipment	-0.5	-0.5	-0.5	-1.1	-1.0	-1.0	-2.1	-2.1
Total management costs	-31.0	-15.4	-15.4	-44.9	-28.5	-28.5	-52.0	-52.0
Operating profit/loss	3,907.5	3,502.1	3,513.5	3,543.4	43.6	55.7	3,230.2	3,241.6
Financial income and expenses								
Interest income and similar profit/loss items	1.4	1.6	1.6	2.8	2.8	2.8	4.6	0.5
Interest expenses and similar profit/loss items	-0.1	0.0	0.0	-0.2	-0.2	-0.2	-4.6	-0.5
Total financial income and expenses	1.4	1.6	1.6	2.6	2.6	2.6	0.0	0.0
Financial income and expenses	3,908.9	3,503.7	3,515.1	3,546.0	46.2	58.3	3,230.2	3,241.6
Tax on income for the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period¹⁾	3,908.9	3,503.7	3,515.1	3,546.0	46.2	58.3	3,230.2	3,241.6
Average basic number of shares, thousands ²⁾	74,146	69,711	69,711	74,146	69,342	69,342	71,757	71,757
Basic earnings per share, SEK	52.72	50.26	50.42	47.82	0.67	0.84	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 June 2021 and 2020 or at 31 December 2020

Statement of financial position

SEK M	30 June 2021	Re-calculated 30 June 2020	30 June 2020	Re-calculated 31 December 2020	31 December 2020
Assets					
Property, plant and equipment	7.3	4.4	4.4	6.4	6.4
Financial assets valued at fair value via the income statement	19,002.4	11,584.2	11,274.9	14,786.5	14,604.3
Shares in group companies	21.0	21.0	147.7	21.0	167.7
Long-term interest-bearing receivables	143.4	31.3	31.3	144.3	144.3
Long-term non-interest-bearing receivables	0.8	0.8	0.8	0.8	0.8
Financial assets	19,167.6	11,637.3	11,454.7	14,952.6	14,917.1
Total fixed assets	19,174.9	11,641.7	11,459.2	14,959.1	14,923.5
Short-term interest-bearing receivables	3.0	115.0	115.0	25.8	25.8
Other non-interest-bearing receivables	475.0	434.0	581.7	435.7	435.7
Short-term investments	170.3	195.4	195.4	297.1	297.1
Cash and cash equivalents	452.0	1,306.8	1,306.8	1,163.2	1,163.2
Total current assets	1,100.2	2,051.2	2,198.9	1,921.8	1,921.8
Total assets	20,275.2	13,692.9	13,658.1	16,880.9	16,845.4
<i>of which, interest-bearing assets</i>	<i>598.3</i>	<i>1,453.2</i>	<i>1,453.2</i>	<i>1,333.4</i>	<i>1,333.4</i>
Equity and liabilities					
Total equity	20,252.6	13,671.9	13,637.0	16,854.9	16,819.3
Provisions	0.0	6.0	6.0	6.5	6.5
Non-current liabilities	1.5	0.8	0.8	2.1	2.1
Current liabilities	21.1	14.3	14.3	17.4	17.4
Total liabilities	22.6	21.1	21.1	26.0	26.0
Total equity and liabilities	20,275.2	13,692.9	13,658.1	16,880.9	16,845.4
<i>of which, interest-bearing liabilities</i>	<i>2.9</i>	<i>2.1</i>	<i>2.1</i>	<i>3.5</i>	<i>3.5</i>

Statement of cash flows

SEK M	Q2 2021	Re- calculated Q2 2020	Q2 2020	6 mth 2021	Re- calculated 6 mth 2020	6 mth 2020	Re- calculated Full year 2020	Full year 2020
Cash flow from operating activities before changes in working capital	410.6	61.8	61.8	700.1	54.1	54.1	38.0	38.0
Cash flow from changes in working capital	-3.5	-49.3	-49.3	-0.4	-51.7	-51.7	9.4	9.4
Cash flow from operating activities	407.1	12.5	12.5	699.7	2.5	2.5	47.4	47.4
Cash flow from investing activities	28.4	-259.9	-259.9	-1,261.6	-269.5	-269.5	-456.1	-456.1
Cash flow from financing activities	-148.8	916.6	916.6	-149.4	916.1	916.1	914.1	914.1
Cash flow for the period	286.6	669.2	669.2	-711.2	649.1	649.1	505.5	505.5
Cash and cash equivalents at beginning of period	165.3	637.6	637.6	1,163.2	657.7	657.7	657.7	657.7
Cash flow for the period	286.6	669.2	669.2	-711.2	649.1	649.1	505.5	505.5
Cash and cash equivalents at end of period	452.0	1,306.8	1,306.8	452.0	1,306.8	1,306.8	1,163.2	1,163.2

Statement of changes in equity

SEK M	Q2 2021	Re- calculated Q2 2020	Q2 2020	6 mth 2021	Re- calculated 6 mth 2020	6 mth 2020	Re- calculated Full year 2020	Full year 2020
Equity at beginning of period	16,492.0	9,251.0	9,204.8	16,854.9	12,708.5	12,661.5	12,708.5	12,661.5
Share issue	-	986.1	986.1	-	986.1	986.1	985.2	985.2
Cash dividend	-148.3	-69.0	-69.0	-148.3	-69.0	-69.0	-69.0	-69.0
Profit/loss for the period	3,908.9	3,503.7	3,515.1	3,546.0	46.2	58.3	3,230.2	3,241.6
Closing balance, equity	20,252.6	13,671.9	13,637.0	20,252.6	13,671.9	13,637.0	16,854.9	16,819.3

Multi-year overview

Data per share ¹⁾	Q2				
	2021	2020	2019	2018	2017
Net asset value, SEK ²⁾	287.0	239.6	196.6	137.1	111.7
Share price, SEK	369.8	293.6	212.0	108.4	98.3
Share price as a percentage of net asset value	129%	123%	108%	79%	88%
Parent Company basic equity per share, SEK	273.1	227.3	184.3	n/a	n/a
Parent Company equity per share excl. buybacks, SEK	273.1	227.3	184.3	n/a	n/a
Investment entity basic equity per share, SEK	286.9	239.3	196.3	n/a	n/a
Investment entity equity per share excl. buy-backs, SEK	286.9	239.3	196.3	n/a	n/a
Parent Company basic earnings per share, SEK ³⁾	47.8	45.0	56.0	n/a	n/a
Investment entity basic earnings per share, SEK ³⁾	49.5	45.8	61.3	n/a	n/a
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
Key figures					
Dividend, SEK per share	2.0	1.0	2.0	2.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	0.5	0.5
Direct return	0.5%	0.3%	0.9%	1.8%	2.0%
Total return	26.6%	39.2%	97.9%	12.7%	-3.3%
Market capitalisation, SEK M	27,420	21,770	14,622	7,516	6,812
Net asset value, SEK M	21,278	17,502	13,563	9,454	7,743
Return on equity	19.1%	21.9%	n/a	n/a	n/a
Management expenses/Net asset value	0.42%	0.29%	0.33%	0.55%	0.55%
Parent Company results and financial position					
Exit gains/losses, SEK M	583	4	609	609	117
Profit/loss after tax, SEK M	3,546	3,230	3,860	n/a	n/a
Total assets, SEK M	20,275	16,881	12,735	n/a	n/a
Equity, SEK M	20,253	16,855	12,708	n/a	n/a
Equity/assets ratio	100%	100%	100%	n/a	n/a
Cash and cash equivalents and short-term investments, SEK M	622	1,460	800	461	799
Investment entity's results and financial position					
Net sales, SEK M	0	0	0	n/a	n/a
Exit gain/loss, SEK M	588	4	607	45	228
Profit/loss after tax, SEK M	3,679	3,290	4,225	n/a	n/a
Total assets, SEK M	21,314	17,791	13,586	n/a	n/a
Equity, SEK M	21,272	17,746	13,541	n/a	n/a
Equity/assets ratio	100%	100%	100%	n/a	n/a
Net loan debt (-)/receivable (+), SEK M	624	1,310	773	n/a	n/a
Average number of employees	11	8	7	n/a	n/a

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.

An investment entity 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 investment entity has comprised of the parent company, Bure Equity AB, Atle Investment Management AB, and Bure Growth AB.

The change is only forward-looking, but a recalculation of comparison periods has been carried out to simplify comparisons. In the investment entity's accounts, recalculated historical financial data is presented under "Recalculated" 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 of the investment entity

SEK M	30 June 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
Financial assets												
Financial assets at fair value from the income statement	18,103.9	–	2,372.2	20,476.1	14,604.3	–	1,562.5	16,166.7	14,604.3	–	–	14,604.3
Other long-term securities ¹⁾	–	–	–	–	–	–	–	–	–	–	997.6	997.6
Other long-term receivables	0.8	–	143.4	144.1	0.8	–	144.4	145.1	–	–	5.5	5.5
Financial investments	121.3	58.8	–	180.1	297.1	–	–	297.1	297.1	–	–	297.1
Total financial assets	18,226.0	58.8	2,515.6	20,800.3	14,902.1	–	1,706.8	16,609.0	14,901.4	–	1,003.0	15,904.4
Financial liabilities												
Liabilities to credit institutions	–	–	–	0.0	–	–	–	–	–	–	31.1	31.1
Leasing liabilities	–	–	2.9	2.9	–	–	3.4	3.4	–	–	27.5	27.5
Other long-term liabilities	0.8	–	–	0.8	0.8	–	–	0.8	0.8	–	–	0.8
Accrued expenses and prepaid income	–	–	19.3	19.3	–	–	14.2	14.2	–	–	48.6	48.6
Advance payments from customers	–	–	–	–	–	–	–	–	–	–	24.1	24.1
Total financial liabilities	0.8	0.0	22.1	22.9	0.8	–	17.6	18.4	0.8	–	131.4	132.2

Valuation of unlisted assets at 30 June 2021 and 2020

SEK M	Holding	Net asset value		Valuation model	Group book value		
		30 Jun 2021	30 Jun 2020		Re-calculated 30 Jun 2020	30 Jun 2020	Valuation model
Holding in Bure Equity AB							
Allgon AB	98.7%	735.3	–	Accrued acquisition value	–	–	Accrued acquisition value
Mercuri International Group AB	90.4%	128.2	128.2	EV/EBIT multipel DCF	128.2	128.2	Accrued acquisition value
Investment AB Bure	100.0%	177.9	176.3	Net assets	176.3	141.5	Accrued acquisition value
Holding in Atle Investment Management AB		193.4	87.2		87.2	98.4	
Alcur Fonder AB	30.9%			P/AuM			Equity method
Fondbolaget Fondita Ab	20.1%			EV/EBIT multipel			Equity method
Teknik Innovation Norden Fonder AB	36.2%			P/AuM			Equity method
Atle Investment Services AB	100.0%			Book value			Book value
Holding in Bure Growth AB		1,293.0	1,145.7		1,145.7	1,124.0	
BioLamina AB	46.7%			Latest transaction			Equity method
Life Genomics AB ¹⁾	–			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

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 and 2019

SEK M	Holding	Net asset value		Valuation model	Re-calculated		Group book value		Valuation model
		31 Dec	31 Dec		31 Dec	31 Dec	31 Dec	31 Dec	
		2020	2019		2020	2019	2020	2019	
Unlisted assets in Bure Equity AB									
Allgon AB	11.4%	70.9	–	Accrued acquisition value	70.9	–	70.9	–	Accrued acquisition value
Mercuri International Group AB	90.4%	128.2	128.2	EV/EBIT multipel DCF	128.2	128.2	128.2	128.2	Accrued acquisition value
Investment AB Bure	100.0%	177.0	188.8	Net assets	177.0	188.8	141.5	141.9	Accrued acquisition value
Unlisted assets in Atle Investment Management AB		107.9	85.5		107.9	85.5	167.2	85.4	
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
Unlisted assets in Bure Growth AB		1,264.2	1,132.5		1,264.2	1,132.5	1,180.4	1,126.7	
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

Investment entity 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	20,476.1	–	–	20,476.1
Other long-term receivables	–	–	144.1	144.1
Other short-term receivables	–	–	9.4	9.4
Financial investments	180.1	–	–	180.1
Cash and bank balances	–	480.1	–	480.1
Total financial assets	20,656.2	480.1	153.5	21,289.7
Financial liabilities				
Leasing liabilities	–	–	2.9	2.9
Other long-term liabilities	–	–	0.8	0.8
Other non-interest-bearing liabilities	–	–	19.3	19.3
Total financial liabilities	–	–	22.9	22.9

Note 5 – Classification of financial instruments (cont.)

Investment entity 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
Financial assets				
Financial assets valued at fair value from the income statements	16,166.7	–	–	16,166.7
Other long-term receivables	–	145.1	–	145.1
Other short-term receivables	–	89.8	–	89.8
Financial investments	297.1	–	–	297.1
Cash and bank balances	–	1 254.7	–	1,254.7
Total financial assets	16,463.8	1 489.6	–	17,953.5
Financial liabilities				
Leasing liabilities	–	–	3.4	3.4
Other long-term liabilities	–	–	0.8	0.8
Other non-interest-bearing liabilities	–	–	15.0	15.0
Total financial liabilities	–	–	19.2	19.2

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
Financial assets				
Financial assets valued at fair value from the income statements	15,601.8	–	–	15,601.8
Investments reported according to the equity method	–	347.9	–	347.9
Other long-term receivables	–	5.5	–	5.5
Other non-interest bearing receivables	–	93.2	–	93.2
Financial investments	297.1	–	–	297.1
Cash and bank balances	–	1,254.7	–	1,254.7
Total financial assets	15,898.9	1,701.3	–	17,600.3
Financial liabilities				
Interest-bearing liabilities to financial institutions	–	–	31.1	31.1
Leasing liabilities	–	–	27.5	27.5
Other long-term liabilities	–	–	0.8	0.8
Other non-interest-bearing liabilities	–	–	83.9	83.9
Total financial liabilities	–	–	143.3	143.3

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.

Investment Entity SEK M	30 Jun 2021	Re-calculated 30 Jun 2020	30 Jun 2020	Re-calculated 31 Dec 2020	31 Dec 2020
Cash and cash equivalents	480.1	1,308.5	1,357.7	1,167.2	1,254.7
Interest-bearing investments	–	–	–	–	–
Current interest-bearing receivables	3.0	115.0	1.5	2.0	2.0
Non-current interest-bearing receivables	143.4	31.3	1.5	144.4	1.0
Interest-bearing assets	626.4	1,454.9	1,360.7	1,313.7	1,257.7
Current interest-bearing liabilities	–	–	5.4	–	32.4
Current interest-bearing leasing liabilities	2.1	2.1	13.3	2.0	12.2
Non-current interest-bearing liabilities	–	–	31.5	–	31.3
Non-current interest-bearing leasing liabilities	0.8	–	16.6	1.4	15.4
Interest-bearing liabilities	2.9	2.1	66.8	3.5	91.3
Net receivable at end of period	623.6	1,452.9	1,293.9	1,310.2	1,166.5

Parent Company SEK M	30 Jun 2021	Re-calculated 30 Jun 2020	30 Jun 2020	Re-calculated 31 Dec 2020	31 Dec 2020
Cash and cash equivalents	452.0	1,306.8	1,306.8	1,163.2	1,163.2
Interest-bearing investments	–	–	–	–	–
Current interest-bearing receivables	3.0	115.0	115.0	25.8	25.8
Non-current interest-bearing receivables	143.4	31.3	31.3	144.4	144.4
Interest-bearing assets	598.3	1,453.2	1,453.2	1,333.4	1,333.4
Current interest-bearing liabilities	–	–	–	–	–
Current interest-bearing leasing liabilities	2.1	2.1	2.1	2.0	2.0
Non-current interest-bearing liabilities	–	–	–	–	–
Non-current interest-bearing leasing liabilities	0.8	–	–	1.4	1.4
Interest-bearing liabilities	2.9	2.1	2.1	3.5	3.5
Net receivable at end of period	595.5	1,451.1	1,451.1	1,333.0	1,333.0

Bure Equity finances operations in Atle Investment Management and Bure Growth with equity and loans. The table below shows internal loans in the Bure investment entity.

SEK M	Internal receivables in the investment entity			
	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019
Atle Investment Management	40.8	3.2	23.8	0.2
Bure Growth	427.1	367.1	429.1	353.6
Total	467.9	370.2	452.9	353.7

Note 7 – Issued securities and contingent liabilities

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

Note 8 – Accounting standards applicable to an investment entity under IFRS 10 for consolidated accounts

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 reported value for investment entity's investments in wholly-owned companies and associated companies as of 30 June 2021 and 31 December 2020.

SEK M	Holding	30 Jun 2021			31 Dec 2020		
		Fair value	Unrealised surplus value	Book value	Fair value	Unrealised surplus value	Book value
Allgon AB	98.7%	735.3	0.0	735.3	70.9	0.0	70.9
Investment AB Bure	100%	177.9	0.0	177.9	177.0	35.5	141.5
<i>of which equity</i>		64.4	0.0	64.4	63.5	35.5	28.0
<i>of which financial receivables</i>		113.5	0.0	113.5	113.5	0.0	113.5
Mercuri International Group	90.4%	128.2	0.0	128.2	128.2	0.0	128.2
<i>of which equity</i>		98.3	0.0	98.3	98.3	0.0	98.3
<i>of which financial receivables</i>		29.8	0.0	29.8	29.8	0.0	29.8
Skanditek Aktiebolag	100%	0.4	0.0	0.4	0.4	0.0	0.4
Holdings in Atle Investment Management ¹⁾		193.4	0.0	193.4	107.9	-59.2	167.2
Holdings in Bure Growth ²⁾		1,293.0	0.0	1,293.0	1,264.2	83.7	1,180.4
Total		2,528.2	0.0	2,528.2	1,748.6	60.1	1,688.6

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. The holding in Life Genomics was divested during the first quarter of 2021.

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. On 30 June 2021 the portfolio consisted of thirteen companies, of which eight 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 2021,
11 November 2021

Year end report January - December 2021,
24 February 2022

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