

Interim period January – December 2022

- Net asset value was SEK 196.3 per share compared to SEK 323.2 at the beginning of the year, equivalent to a decrease of 39.2 per cent.
- Bure's net asset value was SEK 14,559M compared to SEK 23,964M at the beginning of the year.
- Total return on the Bure share was -43.1 per cent compared to SIX Return Index that fell 22.8 per cent.
- Group earnings after tax amounted to SEK -9,235M (6,362). Earnings per share amounted to SEK -124.7 (85.7).

Interim period October – December 2022

- Net asset value was SEK 196.3 per share compared to SEK 163.7 at the beginning of the quarter, which is equivalent to an increase of 19.9 per cent.

Events after the end of the period

- Net asset value amounted to 215.5 per share on 22 February 2023, equivalent to an increase of 9.7 per cent since the beginning of the year.
- The board proposes to the annual general meeting an ordinary dividend of SEK 2.25 per share (2.25).
- Bure subscribed for 1,123,595 shares in Ovzon's rights issue for SEK 50M. The issue is planned to be conducted following a decision at an extraordinary general meeting of Ovzon on the 3 March 2023.

**Henrik
Blomquist**

**CEO
Bure Equity AB**



2022 will be remembered as one of the worst stock market years in two decades. War in Europe, spiralling interest rates, rampant inflation, sky-high electricity prices, fluctuating currencies, and China closed by covid. Overall, these external factors caused the Stockholm stock exchange to fall 22.7 per cent in 2022. Bure's net asset value per share decreased -39.2 per cent. The stock market decline was particularly pronounced for many growth companies. Several of Bure's portfolio companies can be included in this category. The value trend in all listed portfolio companies was negative for the year and our core holding Vitrolife lost -66.8 per cent. However, in September we saw a turnaround. In the fourth quarter, Bure's net asset value per share increased 19.9 per cent compared to the SIX RX that increased 11.3 per cent.

The situation was challenging on a macro level and for stock markets in 2022. However, our portfolio companies performed well. Mycronic broke sales records and ended the year with a record-breaking order intake. Xvivo grew organically by 30 per cent and BioLamina by 78 per cent. Allgon improved its EBIT margin to just over 15 per cent and ScandiNova doubled its operating profit. Vitrolife also presented a strong report. The transition period following the acquisition of Igenomix formed the basis for, among other things, this year's improvement in margin and strong cash flow.

It is a relief to leave 2022 behind us, even though many concerns persist in 2023. Economic growth will probably continue to be weak, but the likelihood of a severe recession has decreased. Interest rates are still moving upwards but inflation has hopefully peaked. For Bure, it is important to continue to work closely with its portfolio companies and develop their fine businesses. We will help them navigate challenging market conditions and maintain a long-term focus on competitive products and services as well as excellent customer relationships.

Bure's net asset value and holdings

		2021/12/31				2022/12/31			
SEK M		% of capital	Net asset value	Value change. (+/-) ¹⁾	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK
LISTED	ACQ Bure ³⁾	20.0%	761	-43	–	–	718	4.9%	9.7
	Cavotec	35.4%	681	-220	–	-11	450	3.1%	6.1
	Mentice ⁴⁾	14.7%	359	-226	9	–	142	1.0%	1.9
	Mycronic	26.9%	5,553	-400	–	–	5,153	35.4%	69.5
	Ovzon	11.4%	368	-30	–	–	338	2.3%	4.6
	Vitrolife	15.9%	12,046	-8,041	–	–	4,005	27.5%	54.0
	Xvivo Perfusion	14.6%	1,216	-417	–	–	799	5.5%	10.8
	Total listed holdings		20,985	-9,378	9	-11	11,605	79.7%	156.5
UNLISTED	Allgon ⁵⁾	92.4%	746	11	–	-4	753	5.2%	10.2
	Atle Investment Management ⁶⁾	93.0%	186	6	74	-10	256	1.8%	3.5
	Bure Growth ⁷⁾	100.0%	1,302	46	14	–	1,362	9.4%	18.4
	Investment AB Bure ⁸⁾	–	176	14	–	-190	–	–	–
	Mercuri International ⁹⁾	90.4%	130	-63	1	–	68	0.5%	0.9
	Total unlisted holdings		2,540	13	90	-204	2,438	16.7%	32.9
Total holdings			23,525	-9,364	98	-216	14,044	96.5%	189.4
TREASURY	Cash and cash equivalents, short-term investments and other assets ¹⁰⁾		439		76		515	3.5%	6.9
	Total treasury		439		76		515	3.5%	6.9
	Total net asset value		23,964	-9,364	175	-216	14,559	100.0%	196.3

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 December 2022: ACQ Bure 7,000,000, Cavotec 33,321,619, Mentice 3,761,659, Mycronic 26,317,163, Ovzon 5,861,034, Vitrolife 21,510,257 and Xvivo Perfusion 4,367,504. Bure has also 4,200,000 warrants in ACQ Bure.

3) Refers to stocks and warrants in ACQ Bure.

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

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

6) Atle acquired shares in HealthInvest Partner, paid additional purchase costs for Atle Investment Services and Humle Fonder and submitted a conditional shareholder contribution to Atle Investment Management for a total of SEK 61M. Atle divested shares in Alcur Fonder, HealthInvest Partners and TIN Fonder to employees of the company for SEK 10M. The holdings in Alcur Fonder, Atle Investment Services and Fondbolaget Fondita were revalued by SEK 13M. Atle acquired units in the HealthInvest Sustainable Healthcare fund for SEK 10M.

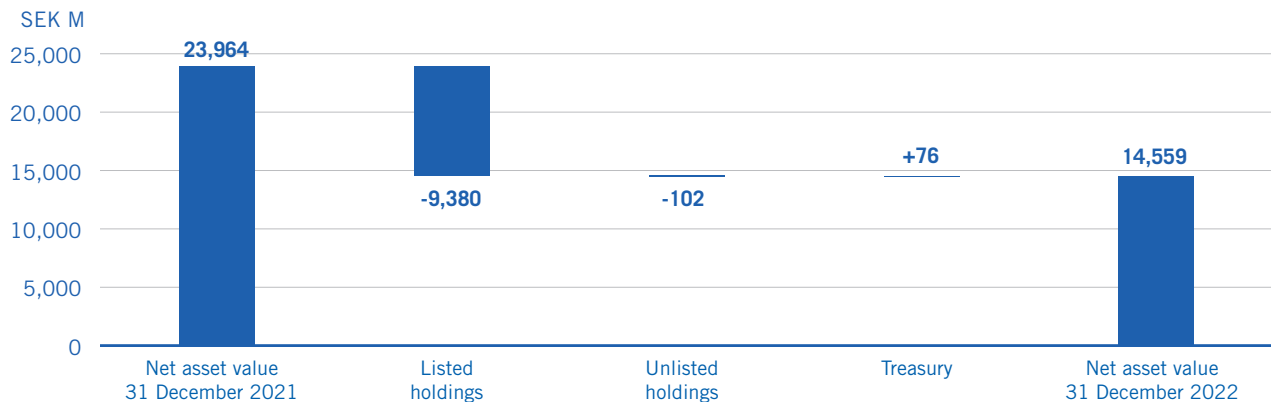
7) Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue. The holding in My Driving Academy was revalued by SEK 5M due to the acquisition. Bure Growth acquired shares in ScandiNova Systems for SEK 2M. The holding in ScandiNova Systems was revalued by SEK 40M.

8) Investment AB Bure divested to Sandahlsbolagen Sweden.

9) Fair value of equity and interest-bearing receivables. The holding in Mercuri was devalued by SEK 63M.

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

Change in net asset value during 2022



Listed portfolio companies

Listed portfolio companies accounted for 79.7 per cent of net asset value compared to 87.6 per cent at the end of 2021. The total value of listed portfolio companies decreased SEK 9,380M to SEK 11,605M.

Value changes

Value changes due to fluctuations in share prices and exits during the period was SEK -9 378M.

Value changes in SEK M and share price performance 2022

Ovzon	-30	-8.3%
ACQ Bure (shares + warrants)	-43	-6.3%
Cavotec	-220	-32.5%
Mentice	-226	-61.7%
Mycronic	-400	-7.2%
Xvivo Perfusion	-417	-34.3%
Vitrolife	-8,041	-66.8%
Total	-9,378	

Bure's comparative index, the SIX RX, fell 22.8 per cent.

Acquisitions

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

Divestments

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

Dividends received

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

Unlisted portfolio companies

Unlisted portfolio companies accounted for 16.7 per cent of net asset value compared to 10.6 per cent at the end of 2021.

The value of unlisted portfolio companies decreased SEK 102M to SEK 2,438M.

Acquisitions and value changes

Atle acquired shares in HealthInvest Partners, paid additional purchase costs for Atle Investment Services and Humle Fonder, and submitted a conditional shareholder contribution to Atle Investment Services for a total of SEK 61M. The holdings in Alcur Fonder, Atle Investment Services and Fondbolaget Fondita were revalued by SEK 13M. Atle acquired units in the HealthInvest Sustainable Healthcare fund for SEK 10M.

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

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

The holding in Mercuri was devalued by SEK 63M.

Divestments

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

Atle divested shares in Alcur Fonder, HealthInvest Partners and TIN Fonder to employees of the company for SEK 10M.

Dividends received

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

Treasury

The value of assets in Treasury increased SEK 76M to SEK 515M. During the year, Bure acquired financial assets for SEK 98M and divested financial assets for SEK 216M. The group received dividends of SEK 217M and paid dividends of SEK 167M. Other changes amounting

to SEK -92M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 3.5 per cent of net asset value compared to 1.8 per cent at the end of 2021.

The Bure share

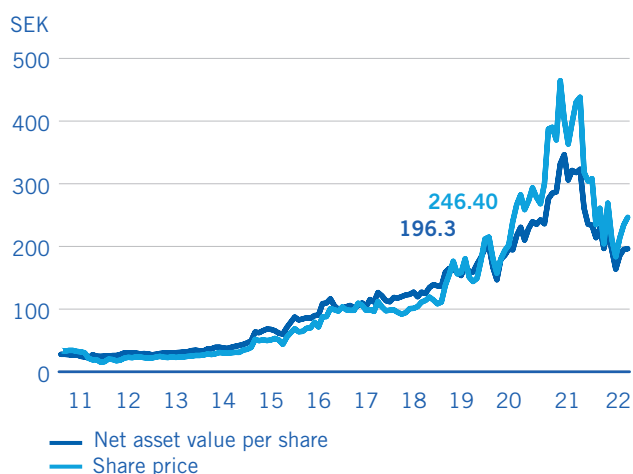
The total number of Bure shares amounts to 74,252,057, of which 74,146,921 are outstanding. The Bure Annual General Meeting (AGM) of 3 May 2022 authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of ordinary shares in Bure Equity AB. Bure did not repurchase any ordinary shares in 2022, nor does it hold any own ordinary shares.

With the backing of an authorisation from the AGM of 3 May 2022, Bure carried out a rights issue and then immediately repurchased 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2022 incentive programme which was adopted by the AGM on 3 May 2022.

	22 Feb 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Share price, SEK	260.6	246.4	438.2	293.6
Dividend per share, SEK	–	2.25	2.0	1.0
Total return since year-end ¹⁾	5.8%	-43.1%	50.1%	39.2%
Net asset value per share, SEK	215.5	196.3	323.2	239.6
Development of NAV per share	9.7%	-39.2%	34.9%	21.8%
SIX Return Index	8.8%	-22.8%	39.3%	14.8%

¹⁾ Including dividends of SEK 2.25 per share for 2022, SEK 2.00 per share for 2021 and SEK 1.00 per share for 2020.

Development of Bure's net asset value and share price per share



Portfolio companies Jan–Dec 2022 and 2021 Listed SEK M

	2022	2021
ACQ BURE ACQUISITION		
Net sales	0	0
EBIT	-15	-7
EBIT margin	n/m	n/m
Holding	20.0%	20.0%
CAVOTEC		
Net sales	1,572	1,175
EBIT	-48	-8
EBIT margin	-3.0%	-0.6%
Holding	35.4%	36.2%
mentice		
Net sales	218	185
EBIT	-24	-20
EBIT margin	-11.0%	-10.7%
Holding	14.7%	14.7%
MYCRONIC		
Net sales	5,119	4,635
EBIT	894	1,049
EBIT margin	17.5%	22.6%
Holding	26.9%	26.9%
Ovzon		
Net sales	357	191
EBIT	-47	-113
EBIT margin	-13.2%	-59.2%
Holding	11.4%	11.4%
Vitrolife		
Net sales	3,234	1,681
EBIT	654	435
EBIT margin	20.2%	25.9%
Holding	15.9%	15.9%
XVIVO		
Net sales	415	258
EBIT	6	-18
EBIT margin	1.5%	-7.2%
Holding	14.6%	14.8%

Unlisted SEK M

ALLGON™		
Net sales	617	527
EBIT	96	60
EBIT margin	15.5%	11.4%
Holding	92.4%	100.0%
atle		
Net sales	0	0
EBIT	123	151
EBIT margin	n/m	n/m
Holding	93.0%	93.0%
BURE GROWTH		
Net sales	0	0
EBIT	46	32
EBIT margin	n/m	n/m
Holding	100.0%	100.0%
MERCURI International		
Net sales	325	303
EBIT	2	7
EBIT margin	0.5%	2.3%
Holding	90.4%	90.4%

Listed portfolio companies



Share of Bure's net asset value: 4.9%

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

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	0	0	0	0	0
Operating expenses	-5	-3	-15	-7	-2
EBIT	-5	-3	-15	-7	-2
EBIT margin	n/m	n/m	n/m	n/m	n/m
Net financial items	11	0	15	0	0
Profit/loss before tax	6	-3	-1	-7	-2
Income tax expense	0	0	0	0	0
Profit/loss for the period	6	-3	-1	-7	-2
Net loan debt (-)/ receivable (+)			3,426	3,441	20
Total assets			3,441	3,442	20
Equity			3,439	3,440	18
Cash flow from operating activities			-16	-7	0
Average no. of employees			0	0	0

Facts at 31 December 2022

NAV: SEK 718M¹⁾
 Acquisition date: 2021
 Board member from Bure:
 Patrik Tigerschiöld, chairman
 Sarah McPhee, board member

¹⁾ Relates to shares and warrants in ACQ Bure.

Largest shareholders

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

The quarter in brief

- The share price increased 3.8 per cent in the fourth quarter 2022.



www.cavotec.com

Share of Bure's net asset value: 3.1%

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

Key figure EUR m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	47	31	148	116	158
Operating expenses	-48	-33	-152	-117	-155
EBIT	-2	-2	-5	-1	4
EBIT margin	-3.5%	-5.4%	-3.0%	-0.6%	2.2%
Net financial items	-4	1	-1	3	-7
Profit/loss before tax	-5	-1	0	3	-3
Income tax expense	-1	-3	-3	-4	-1
Profit/loss for the period continuing operations	-7	-4	-3	-1	-4
Profit/loss for the period discontinued operations	-1	-33	-11	-36	-
Profit/loss for the period	-8	-36	-14	-37	-4
Net loan debt (-)/ receivable (+)			-30	-15	-14
Total assets			168	175	201
Equity			44	67	106
Cash flow from operating activities			-21	1	16
Average no. of employees			640	815	747

Facts at 31 December 2022

NAV: SEK 450M
 Acquisition date: 2014
 Board member from Bure:
 Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity	35.4%
Thomas von Koch	11.9%
Others	52.7%

The quarter in brief

- Net sales increased 49 per cent to EUR 47M (31).
- Operating profit was EUR -2M (-2).
- Cavotec received an order for mobile shore power worth EUR 6M from the Port of Miami.
- The share price fell 9.1 per cent in the fourth quarter 2022.


www.mentice.com

Share of Bure's net asset value: 1.0%

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

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	69	68	218	185	138
Operating expenses	-62	-64	-242	-205	-156
EBIT	7	4	-24	-20	-18
EBIT margin	9.6%	5.9%	-11.0%	-10.7%	-13.2%
Net financial items	0	0	0	-2	0
Profit/loss before tax	7	3	-24	-21	-19
Income tax expense	-5	-7	-7	-8	5
Profit/loss for the period	2	-4	-31	-29	-13
Net loan debt (-)/ receivable (+)			31	-2	37
Total assets			333	262	245
Equity			163	137	163
Cash flow from operating activities			15	-5	31
Average no. of employees			122	104	95

Facts at 31 December 2022

	Largest shareholders	
NAV: SEK 142M	Karin Howell-Bidermann	34.0%
Acquisition date: 2019	Bure Equity	14.7%
Board member from Bure:	Handelsbanken Fonder	7.5%
Gösta Johannesson, board member	Others	43.8%

The quarter in brief

- Orders amounted to SEK 90M (74). The order book at year-end was SEK 126M (87).
- Net sales increased 1 per cent to SEK 69M (68).
- Operating profit was SEK 7M (4).
- Mentice acquired all assets for the software solution Ankyras from the Spanish company Galgo Medical S.L. for SEK 19 million. Mentice carried out a new issue of SEK 60 million. Bure subscribed to its pro rata share of the issue of SEK 9 million.
- The share price fell 11.1 per cent in the fourth quarter 2022.


www.mycronic.com

Share of Bure's net asset value: 35.4%

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

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	1,497	1,295	5,119	4,635	3,882
Operating expenses	-1,235	-1,091	-4,225	-3,586	-2,984
EBIT	262	204	894	1,049	898
EBIT margin	17.5%	15.8%	17.5%	22.6%	23.1%
Net financial items	1	-1	-4	-2	-8
Profit/loss before tax	263	203	890	1,046	890
Income tax expense	-16	-26	-154	-219	-187
Profit/loss for the period	247	177	737	827	703
Net loan debt (-)/ receivable (+)			1,004	440	1,039
Total assets			7,340	6,136	5,319
Equity			4,703	3,997	3,378
Cash flow from operating activities			853	998	1,126
Average no. of employees			2,002	1,683	1,506

Facts at 31 December 2022

	Largest shareholders	
NAV: SEK 5,153M	Bure Equity	26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder	10.3%
Board member from Bure:	Fjärde AP-fonden	9.1%
Patrik Tigerschiöld, chairman	Others	53.7%

The quarter in brief

- Orders amounted to SEK 2,529M (1,234), an increase of 105 per cent. The combined order book at the end of the year was SEK 3,574M (1,975).
- Net sales increased 16 per cent to SEK 1,497M (1,295).
- Operating profit amounted to SEK 262M (204), equivalent to an operating margin of 17.5 per cent (15.8%).
- The share price increased 45.0 per cent in the fourth quarter 2022.

Ovzon

www.ovzon.com

Share of Bure's net asset value: 2.3%

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

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	101	73	357	191	160
Operating expenses	-110	-102	-404	-305	-209
EBIT	-9	-29	-47	-113	-48
EBIT margin	-8.6%	-39.7%	-13.2%	-59.2%	-30.1%
Net financial items	0	7	45	29	-59
Profit/loss before tax	-9	-22	-2	-84	-107
Income tax expense	0	0	0	0	3
Profit/loss for the period	-9	-22	-2	-84	-104
Net loan debt (-)/ receivable (+)			-202	82	180
Total assets			1 956	1,853	1,329
Equity			1 427	1,450	1,293
Cash flow from operating activities			-116	-77	-155
Average no. of employees			43	36	31

Facts at 31 December 2022	Largest shareholders
NAV: SEK 338M	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

- Net sales increased 38 per cent to SEK 101M (73).
- Operating profit was SEK -9M (-29).
- The share price increased 53.8 per cent in the fourth quarter 2022.
- After the balance sheet date, Ovzon informed about the postponement of the launch of Ovzon 3 and change to SpaceX as launch partner.
- Ovzon carried out a directed share issue of SEK 200M. Bure subscribed for 1,123,595 shares for SEK 50M. The issue will be registered after a decision at an extraordinary general meeting in Ovzon on March 3, 2023.

Vitrolife

www.vitrolife.com

Share of Bure's net asset value: 27.5%

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

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	855	514	3,234	1,681	1,246
Operating expenses	-687	-475	-2,580	-1,245	-876
EBIT	168	40	654	435	370
EBIT margin	19.6%	7.7%	20.2%	25.9%	29.7%
Net financial items	-63	22	-117	25	-4
Profit/loss before tax	106	61	537	460	366
Income tax expense	-32	-28	-143	-116	-78
Profit/loss for the period	73	34	394	344	288
Net loan debt (-)/ receivable (+)			-1,563	-1,852	911
Total assets			20,551	19,429	2,305
Equity			16,740	15,341	2,017
Cash flow from operating activities			636	384	356
Average no. of employees			1,117	478	405

Facts at 31 December 2022	Largest shareholders
NAV: SEK 4,005M	William Demant Invest A/S 28.7%
Acquisition date: 2010	Bure Equity 15.9%
via Skanditek	EQT 4.5%
Board member from Bure:	Others 50.9%
Henrik Blomquist, board member	

The quarter in brief

- Net sales increased 66 per cent to SEK 855M (514), of which currency effects amounted to 18 per cent, acquired growth 37 per cent, and organic growth 11 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 273M (85), equivalent to a margin of 31.9 per cent (16.5).
- The share price increased 17.1 per cent in the fourth quarter 2022.
- After the balance sheet date, Bronwyn Brophy was appointed CEO of Vitrolife with effect from 1 August 2023.


www.xvivoperfusion.com

Share of Bure's net asset value: 5.5%

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

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	132	86	415	258	180
Operating expenses	-129	-94	-409	-277	-226
EBIT	2	-8	6	-18	-46
EBIT margin	1.8%	-9.7%	1.5%	-7.2%	-25.4%
Net financial items	0	19	16	25	-12
Profit/loss before tax	3	10	22	7	-57
Income tax expense	-2	2	-4	1	14
Profit/loss for the period	1	12	18	8	-44
Net loan debt (-)/ receivable (+)			237	393	347
Total assets			1,733	1,543	1,150
Equity			1,430	1,285	1,008
Cash flow from operating activities			28	-12	-12
Average no. of employees			133	113	77

Facts at 31 December 2022	Largest shareholders
NAV: SEK 799M	Bure Equity 14.6%
Acquisition date: Lex Asea	Swedbank Robur Fonder 9.7%
distribution from Vitrolife in 2012	Fjärde AP-fonden 9.2%
Board member from Bure: Gösta Johannesson, chairman	Others 66.5%

The quarter in brief

- Net sales amounted to SEK 132M, equivalent to growth of 53 per cent in SEK and 34 per cent excluding currency effects. Organic growth accounted for 27 per cent and acquired growth 7 per cent.
- All business areas reported underlying growth adjusted for currency effects: Thorax 26 per cent, Abdominal 27 per cent, and Services 44 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 14M (0), equivalent to a margin of 10 per cent (0).
- Xvivo completed the acquisition of machine and perfusion operations from Italian distributor Avionord S.r.l. A directed rights issue was conducted to Avionord S.r.l. shareholders, which increased the number of shares and votes in Xvivo by 269,952.
- Christoffer Rosenblad was appointed CEO of Xvivo.
- The share price increased 36.6 per cent in the fourth quarter 2022.

Unlisted portfolio companies

ALLGON™

www.allgon.se

Share of Bure's net asset value: 5.2%

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

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	159	134	617	527	443
Operating expenses	-129	-129	-521	-467	-412
EBIT	29	5	96	60	31
EBIT margin	18.5%	3.7%	15.5%	11.4%	7.1%
Net financial items	-1	-1	-6	-21	-24
Profit/loss before tax	28	4	89	39	8
Income tax expense	-7	5	-17	-4	-17
Results from ongoing operations	21	9	73	35	-9
Results from discontinued operations	0	0	0	40	-24
Profit/loss for the period	21	9	73	75	-33
Net loan debt (-)/receivable (+)			-172	-210	-237
Total assets			830	737	689
Equity			460	365	281
Cash flow from operating activities			60	40	36
Average no. of employees			377	360	345

Facts at 31 December 2022

NAV: SEK 753M
Acquisition date: 2021
Board member from Bure:
Sophie Hagströmer, chairman
Trolle Sahlström, board member

Largest shareholders

Bure Equity 92.4%
Management and board of Allgon 7.6%

The quarter in brief

- Net sales increased 18 per cent to SEK 159M (134).
- Operating profit was SEK 29M (5), equivalent to a margin of 18.5 per cent (3.7).
- Net debt decreased to SEK 172M (210).

atle

www.atle.se

Share of Bure's net asset value: 1.8%

Atle Investment Management invests in financial services and assets. The company owns 30.4 per cent of Alcur Fonder, 100 per cent of Atle Investment Services, 20.1 per cent of Fondbolaget Fondita, 45,8 per cent of HealthInvest Partners, 100 per cent of Humle Fonder, 35.2 per cent of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	0	0	0	0	0
Dividends	0	0	120	98	21
Fair value of financial assets	-4	1	11	58	4
Management costs	-2	-2	-8	-5	-5
EBIT	-7	0	123	151	20
Net financial items	-1	0	-3	-1	0
Profit/loss before tax	-8	-1	120	150	20
Income tax expense	0	0	0	0	0
Profit/loss for the period	-8	-1	120	150	20
Net loan debt (-)/receivable (+) ²⁾			-73	-12	-20
Total assets			284	229	120
Equity			191	187	96
Cash flow from operating activities			109	95	16
Average no. of employees			1	1	1

1) Of which, SEK 81M is liable to the Parent Company as at 31 December 2022.

Facts at 31 December 2022

NAV: SEK 256M
Acquisition date: Established 2014
Board member from Bure:
Henrik Blomquist, chairman, Oskar Hörnell, board member,
Sarah McPhee, board member

Largest shareholders

Bure Equity 93.0%
Gustav Ohlsson 7.0%

The quarter in brief

- Assets under management in Alcur Fonder, Atle Investment Services, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder decreased to SEK 33 billion compared to SEK 44 billion at the beginning of the year.
- Atle received additional purchase payments for Humle Fonder and acquired shares in the HealthInvest Sustainable Healthcare fund for a total of SEK 17 M.
- Atle divested 5.2 per cent of shares in HealthInvest Partners to employees of the company.
- Atle revalued the holdings in Atle Investment Services and Fondbolaget Fondita by SEK -5M.


www.bure.se

Share of Bure's net asset value: 9.4%

Bure Growth is a wholly owned company that invests in development companies. The company owns 46.5 per cent of BioLamina, 30.4 per cent of My Driving Academy Sweden, 27.9 per cent of ScandiNova Systems and 17.6 per cent of Yubico.

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	0	0	0	0	0
Fair value of financial assets	0	0	46	32	56
Administrative expense	0	0	0	0	0
EBIT	0	0	46	32	56
Net financial items	0	0	0	0	0
Profit/loss before tax	0	0	46	32	56
Income tax expense	0	0	0	0	0
Profit/loss for the period	0	0	46	32	56
Net loan debt (-)/ receivable (+) ¹⁾			-449	-435	-429
Total assets			1,362	1,303	1,265
Equity			894	848	817
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, SEK 449M is liable to the Parent Company as at 31 December 2022.

Facts at 31 December 2022	Largest shareholders
NAV: SEK 1,362M	Bure Equity 100.0%
Acquisition date: Established 2015	
Board member from Bure:	
Henrik Blomquist, chairman	
Sophie Hagströmer, board member	
Max Jonson, board member	


www.mercuri.se

Share of Bure's net asset value: 0.5%

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

Key figure SEK m	Q4 2022	Q4 2021	2022	2021	2020
Net sales	101	90	325	303	241
Operating expenses	-91	-86	-323	-299	-271
EBITA	9	5	2	4	-30
EBITA margin	9.1%	5.1%	0.5%	1.4%	-12.3%
Impairments of intangible fixed assets	-	-	-	-	-15
EBIT	9	5	2	4	-45
EBIT margin	9.1%	5.1%	0.5%	1.4%	-18.7%
Net financial items	-3	-2	-1	-4	-6
Profit/loss before tax	6	3	1	0	-51
Income tax expense	-5	-1	-6	-4	-1
Profit/loss for the period	2	2	-5	-4	-52
Net loan debt (-)/ receivable (+)			-92	-79	-103
Total assets			346	320	305
Equity			118	105	100
Cash flow from operating activities			-8	31	-5
Average no. of employees			194	202	216

1) Of which, SEK 33M is liable to the Parent Company as at 31 December 2022.

Facts at 31 December 2022	Largest shareholders
NAV: SEK 68M ¹⁾	Bure Equity 90.4%
Acquisition date: 1998	Others 9.6%
Board member from Bure:	
Henrik Blomquist, chairman	

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

The quarter in brief

- Sales increased 12 per cent to SEK 101M (90).
- EBIT was SEK 9M (5), and EBIT margin was 9.1 per cent (5.1).
- Bure's holding of shares in Mercuri was devalued by SEK 63M.

Bure Year-end Report 2022

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

Consolidation principles from 1 January 2021

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

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

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

GROUP Results for the fourth quarter of 2022

Group earnings from investment activities amounted to SEK 2,421M (1,304).
Dividends amounted to SEK 0M (0).
Fair value changes from financial assets amounted to SEK 2,420M (1,302).
Operating profit for the period was SEK 2,405M (1,281).
Net financial items amounted to SEK 4M (1).
Profit after financial items was SEK 2,409M (1,282).
Profit after tax was SEK 2,409M (1,282).
Other comprehensive income included translation differences of SEK 0M (0).

Results for January – December 2022

Group earnings from investment activities amounted to SEK -9,166M (6,437).
Dividends amounted to SEK 217M (197).
Fair value changes from financial assets amounted to SEK -9,390M (6,235).
Operating profit for the period was SEK -9,246M (6,358).
Net financial items amounted to SEK 12M (4).
Profit after financial items was SEK -9,235M (6,362).
Profit after tax was SEK -9,235M (6,362).

Other comprehensive income included translation differences of 0M (0).

Financial position

Group equity at the end of the year amounted to SEK 14,548M (23,956) and the equity to assets ratio was 99 per cent (100). At the end of the year, the group had reported net receivables of SEK 456M (469), which consisted of interest-bearing assets of SEK 549M (474) and interest-bearing liabilities of SEK 3M (4). Group equity per share amounted to SEK 195,9 compared to SEK 323.1 per share on December 31, 2021.

PARENT COMPANY Results for the fourth quarter of 2022

Earnings from investment activities was SEK 2,426M (1,303).
Dividends amounted to SEK 0M (0).
Fair value changes from financial assets amounted to SEK 2,424M (1,300).
Administrative costs amounted to SEK 14M (20).
Net financial items amounted to SEK 5M (1).
Profit after tax was SEK 2,417M (1,284).

Results for January – December 2022

Earnings from investment activities was SEK -9,237M (6,304).
Dividends amounted to SEK 202M (153).
Fair value changes from financial assets amounted to SEK -9,446M (6,146).
Administrative costs amounted to SEK 72M (72).
Net financial items amounted to SEK 15M (5).
Profit after tax was SEK -9,294M (6,237).

Financial position

Equity in the Parent Company at the end of the year amounted to SEK 13,484 M (22,944) and the equity to assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net receivables of SEK 520M (480), which consisted of interest-bearing assets of 523M (484) and interest-bearing liabilities of SEK 3M (4). Receivables from Atle Investment Management and Bure Growth amounted to SEK 531M (477).

Group acquisitions and disposals

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

Atle acquired shares in HealthInvest Partners, paid additional purchase costs for Atle Investment Services and Humle Fonder, and submitted a conditional shareholder contribution to Atle Investment Services for a total of SEK 61M.

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

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

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

Group loss carryforward

Group loss carryforward at the end of 31 December 2022 amounted to SEK 782M, of which SEK 756M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 782M and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 0M (0).

Currency exposure

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

Related party transactions

ACQ Bure AB (publ.) is a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's holding in ACQ Bure amounts to 20 per cent. Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), has served as CEO of ACQ Bure on a consulting basis, Max Jonson, (CFO of Bure Equity), has served as CFO on a consulting basis and Oskar Hörnell (Investment Manager of Bure Equity) has served as a consultant of ACQ Bure. Bure Equity also assists ACQ Bure with investment advisory services. Contracts are entered into on market terms. Bure Equity 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 31 December 2022 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Tjänstepension & Fonder 9.5 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.8 per cent and SEB Investment Management 6.8 per cent. According to Euroclear, the number of shareholders on 31 December 2022 was 58,680.

Events after the balance sheet date

The board proposes to the annual general meeting an ordinary dividend of SEK 2.25 per share (2.25).

Bure subscribed for 1,123,595 shares in Ovzon's rights issue for SEK 50M. The issue is planned to be conducted following a decision at an extraordinary general meeting of Ovzon on the 3 March 2023.

Significant risks and uncertainties

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

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

Bure's 2021 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 19. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report. This interim report has not been subject to review by the auditors.

Stockholm 23 February 2023

Bure Equity AB (publ)

Patrik Tigerschiöld
(Chairman)

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist
(CEO)

Statement of comprehensive income

SEK M	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating income				
Net sales	0	0	0	0
Dividends	–	–	217	197
Fair value financial assets	2,420	1,302	-9,390	6,235
Other operating income	2	2	7	5
Total operating income	2,421	1,304	-9,166	6,437
Operating expenses				
Other external expenses	-6	-6	-26	-24
Personnel costs	-9	-16	-49	-51
Amortization and write-downs of intangible and tangible fixed assets	-1	-2	-4	-4
Total operating expenses	-16	-23	-80	-79
Operating profit/loss	2,405	1,281	-9,246	6,358
Interest income and similar profit/loss items	4	1	12	4
Interest expenses and similar profit/loss items	0	0	0	-1
Profit/loss after financial items	2,409	1,282	-9,235	6,362
Tax on income for the period	0	0	0	0
Income for the period	2,409	1,282	-9,235	6,362
Other comprehensive income				
Items that can be subsequently re-entered onto the income statement				
Translation differences	0	0	0	0
Other comprehensive income for the period, after tax	0	0	0	0
Total income for the period	2,409	1,282	-9,235	6,362
Profit/loss attributable to non-controlling interests	-1	0	8	10
Profit/loss attributable to owners of the Parent Company	,2,410	1,282	-9,243	6,352
Comprehensive income attributable to non-controlling interests	-1	0	8	10
Comprehensive income attributable to non-controlling interests	2,410	1,282	-9,243	6,352
Average number of outstanding shares before dilution, thousands ¹⁾	74,147	74,147	74,147	74,147
Average number of outstanding shares post dilution, thousands ¹⁾	74,202	74,147	74,161	74,147
Earnings per share attributable to the parent company's shareholders before dilution, SEK ¹⁾	32.50	17.29	-124.66	85.67
Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾	32.48	17.29	-124.63	85.67

1) As of December 31, 2022, the number of possible additional ordinary shares amounts to 105,136. No dilutive effect as of December 31, 2021

Statement of financial position

SEK M	31 December 2022	31 December 2021
Assets		
Intangible and tangible fixed assets	36	24
Financial assets valued at fair value via the income statement	14,027	23,366
Long-term interest-bearing receivables	41	145
Long-term non-interest-bearing receivables	1	1
Financial assets	14,069	23,512
Total fixed assets	14,105	23,536
Short-term interest-bearing receivables	2	3
Other non-interest-bearing receivables	4	6
Financial investments	116	133
Cash and cash equivalents	416	326
Total current assets	538	467
Total assets	14,643	24,004
<i>of which, interest-bearing assets</i>	<i>459</i>	<i>474</i>
Equity and liabilities		
Equity attributable to owners of the Parent Company	14,535	23,943
Equity attributable to non-controlling interests	13	13
Total equity	14,548	23,956
Provisions	19	19
Non-current liabilities	53	3
Current liabilities	23	26
Total liabilities	95	47
Total equity and liabilities	14,643	24,004
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>4</i>

Statement of changes in equity

SEK M	Share capital	Other contributed capital	Reserves	Retained, earnings incl. profit, for the year	Non-controlling interests	Total equity
Opening balance equity at 1 January 2021	576	1,660	-60	15,507	20	17,702
Adjustment transition to IFRS 10 investment entity	–	–	–	58	-14	44
Adjusted opening balance as of January 1 2021	576	1,660	-60	15,564	7	17,746
Profit/loss for the year	–	–	–	6,352	10	6,362
Other comprehensive income	–	–	–	–	–	0
Cash dividend	–	–	–	-148	–	-148
Dividends paid to minority shareholders	–	–	–	–	-4	-4
Closing balance equity at 31 December 2021	576	1,660	-60	21,768	13	23,956

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 2022	576	1,660	-60	21,768	13	23,956
Profit/loss for the year	–	–	–	-9,243	8	-9,235
Other comprehensive income	–	–	–	–	–	0
Share-related remuneration LTIP 2022	–	–	–	1	–	1
Issue of class C shares	1	–	–	–	–	1
Buyback of class C shares	–	–	–	-1	–	-1
Cash dividend	–	–	–	-167	–	-167
Dividends paid to minority shareholders	–	–	–	–	-8	-8
Closing balance equity at 31 December 2022	576	1,660	-60	12,359	13	14,548

Statement of cash flows

SEK M	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Cash flow from operating activities before changes in working capital	-7	-17	177	971
Cash flow from changes in working capital	15	13	0	8
Cash flow from operating activities	7	5	176	980
Cash flow from investing activities	-77	-336	39	-1,670
Cash flow from financing activities	51	0	-125	-151
Cash flow for the period	-19	-341	90	-841
Cash and cash equivalents at beginning of period	435	667	326	1,167
Cash flow for the period	-19	-341	90	-841
Translation differences	0	0	0	0
Cash and cash equivalents at end of period	416	326	416	326

Income statement

SEK M	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Investment activities				
Dividends	0	0	202	153
Fair value financial assets	2,424	1,300	-9,446	6,146
Other income	2	2	7	5
Total income	2,426	1,303	-9,237	6,304
Personnel costs	-8	-15	-46	-49
Other external expenses	-5	-5	-24	-21
Depreciation of property, plant and equipment	-1	-1	-2	-2
Total management costs	-14	-20	-72	-72
Operating profit/loss	2,412	1,283	-9,309	6,232
Financial income and expenses				
Interest income and similar profit/loss items	5	1	15	6
Interest expenses and similar profit/loss items	0	0	0	-1
Total financial income and expenses	5	1	15	5
Financial income and expenses	2,417	1,284	-9,294	6,237
Tax on income for the period	0	0	0	0
Profit/loss for the period¹⁾	2,417	1,284	-9,294	6,237
Average number of outstanding shares before dilution, thousands ¹⁾	74,147	74,147	74,147	74,147
Average number of outstanding shares post dilution, thousands ¹⁾	74,202	74,147	74,161	74,147
Earnings per share attributable to the parent company's shareholders before dilution, SEK ¹⁾	32.60	17.31	-125.35	84.12
Earnings per share attributable to the parent company's shareholders post dilution, SEK ¹⁾	32.58	17.31	-125.33	84.12
Average number of employees	9	8	9	8

1) Corresponds to comprehensive income.

1) As of December 31, 2022, the number of possible additional ordinary shares amounts to 105,136. No dilutive effect as of December 31, 2021

Statement of financial position

SEK M	31 December 2022	31 December 2021
Assets		
Property, plant and equipment	8	9
Financial assets valued at fair value via the income statement	12,394	21,893
Shares in group companies	21	21
Long-term interest-bearing receivables	33	145
Long-term non-interest-bearing receivables	1	1
Financial assets	12,448	22,060
Total fixed assets	12,456	22,069
Short-term interest-bearing receivables	83	44
Other non-interest-bearing receivables	456	442
Short-term investments	98	121
Cash and cash equivalents	108	296
Total current assets	1,045	903
Total assets	13,501	22,972
<i>of which, interest-bearing assets</i>	<i>523</i>	<i>484</i>
Equity and liabilities		
Total equity	13,484	22,944
Provisions	0	0
Non-current liabilities	2	3
Current liabilities	15	25
Total liabilities	17	28
Total equity and liabilities	13,501	22,972
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>4</i>

Statement of changes in equity

SEK M	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Equity at beginning of period	11,066	21,660	22,944	16,855
Share-related remuneration LTIP 2022	1	–	1	–
Issue of class C shares	1	–	1	–
Buyback of class C shares	-1	–	-1	–
Cash dividend	–	–	-167	-148
Profit/loss for the period	2,417	1,284	-9,294	6,237
Closing balance, equity	13,484	22,944	13,484	22,944

Statement of cash flows

SEK M	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Cash flow from operating activities before changes in working capital	-4	-15	169	929
Cash flow from changes in working capital	6	13	-10	7
Cash flow from operating activities	2	-2	159	936
Cash flow from investing activities	-9	-336	121	-1,656
Cash flow from financing activities	0	-1	-168	-147
Cash flow for the period	-7	-339	112	-867
Cash and cash equivalents at beginning of period	415	635	296	1,163
Cash flow for the period	-7	-339	112	-867
Cash and cash equivalents at end of period	408	296	408	296

Multi-year overview

Data per share ¹⁾	2022	2021	2020	2019	2018
Net asset value, SEK ²⁾	196.3	323.2	239.6	196.6	137.1
Share price, SEK	246.4	438.2	293.6	212.0	108.4
Share price as a percentage of net asset value	125%	136%	123%	108%	79%
Parent Company basic equity per share, SEK	181.6	309.4	226.8	183.6	129.1
Parent Company equity per share excl. buybacks, SEK	181.9	309.4	226.8	183.6	129.8
Group basic equity per share, SEK	195.9	323.1	238.7	196.8	136.5
Group equity per share excl. buybacks, SEK	196.2	323.1	238.7	196.8	137.2
Parent Company basic earnings per share, SEK ³⁾	-125.3	84.1	45.2	55.8	23.2
Group basic earnings per share, SEK ³⁾	-124.7	85.8	45.1	61.3	26.3
Number of shares, thousands	74,252	74,147	74,147	68,972	69,333
Number of shares excluding share buybacks, thousands	74,147	74,147	74,147	68,972	68,972
Average basic number of shares, thousands	74,161	74,147	71,757	68,972	69,245
Key figures					
Dividend, SEK per share	2.25	2.0	1.0	2.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	–	0.5
Direct return	0.9%	0.5%	0.3%	0.9%	1.8%
Total return	-43.1%	50.1%	39.2%	97.9%	12.7%
Market capitalisation, SEK M	18,270	32,491	21,770	14,622	7,516
Net asset value, SEK M	14,559	23,964	17,763	13,563	9,454
Return on equity	-48.0%	31.3%	22.0%	35.6%	19.5%
Management expenses/Net asset value	0.49%	0.30%	0.29%	0.33%	0.55%
Parent Company results and financial position					
Profit/loss after tax, SEK M	-9,294	6,237	3,242	3,850	1,609
Total assets, SEK M	13,501	22,972	16,845	12,688	8,976
Equity, SEK M	13,484	22,944	16,819	12,662	8,950
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	506	417	1,460	800	461
Consolidated profit and financial position					
Net sales, SEK M	0	0	267	382	416
Profit/loss after tax, SEK M	-9,235	6,362	3,236	4,229	1,821
Total assets, SEK M	14,643	24,004	17,935	13,786	9,624
Equity, SEK M	14,548	23,956	17,702	13,573	9,462
Equity/assets ratio	99%	100%	99%	98%	98%
Net loan debt (-)/receivable (+), SEK M	456	469	1,166	648	373
Average number of employees	10	9	229	226	234

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

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

3) There was no dilution effect during the periods.

Notes

Note 1 – Accounting policies

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

Group consolidation principles

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

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

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

Parent company accounting principles

The parent company's investments in companies and other financial assets are reported at fair value as profit and loss in the same way as for the group.

For further information on accounting and valuation principles, please see Note 1 in the 2021 annual report.

New accounting principles applied from 1 January 2022: revised or amended IFRS standards are not considered to have any significant impact on earnings or balance statements. Bure continuously updates its analysis of upcoming changes.

Note 2 – Segment reporting

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

Note 3 – Effects of changed estimates and assessments

Important estimates and assessments are presented in Note 1 in the 2021 annual report. No changes to these estimates and assessments have been that could have a significant impact on the current interim report.

Note 4 – Financial instruments

Fair value and book value of financial assets and liabilities

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

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

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

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

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

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

Bure reports unlisted holdings at fair value (level 3). Bure's unlisted holdings consist of Allgon AB, Alcur Fonder AB, AMIP AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita AB, HealthInvest Partners AB, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, Teknik Innovation Norden Fonder AB and Yubico AB.

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

Note 4 – Financial instruments (cont.)

Real value hierarchy, Group

SEK M	31 December 2022				31 December 2021			
	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	11,550	55	2,422	14,027	20,932	55	2,380	23,366
Other long-term receivables	1	–	41	42	1	–	145	146
Financial investments	116	–	–	116	133	–	–	133
Total financial assets	11,667	55	2,463	14,185	21,065	55	2,526	23,645
Financial liabilities								
Leasing liabilities	–	–	3	3	–	–	4	4
Other long-term liabilities	1	–	51	52	1	–	–	1
Accrued expenses and prepaid income	–	–	11	11	–	–	21	21
Total financial liabilities	1	–	65	66	1	–	25	26

Valuation of unlisted assets at 31 December 2022

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1% / 14.5%	753	EV/EBIT, PER
Mercuri International Group AB	90.4%	68	EV/EBIT, DCF
Holdings in Atle Investment Management AB		256	
Alcur Fonder AB	30.4%		PAuM
Atle Investment Services AB	100.0%		Book value of equity
Fondbolaget Fondita Ab	20.1%		PAuM, EV/EBIT
HealthInvest Partners AB	45.8%		Accrued acquisition value
Teknik Innovation Norden Fonder AB	35.2%		PAuM
Holdings in Bure Growth AB		1,362	
BioLamina AB	46.5%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	27.9%		Latest transaction
Yubico AB	17.6%		Latest transaction, EV/Sales

Valuation of unlisted assets at 31 december 2021

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	100.0% / 100.0%	746	Accrued acquisition value
Mercuri International Group AB	90.4%	98	EV/EBIT, DCF
Investment AB Bure	100.0%	63	Book value of equity
Holdings in Atle Investment Management AB		171	
Alcur Fonder AB	30.9%		PAuM
Atle Investment Services AB	100.0%		Book value of equity
Fondbolaget Fondita Ab	20.1%		PAuM, EV/EBIT
Teknik Innovation Norden Fonder AB	37.1%		PAuM
Holdings in Bure Growth AB		1,302	
BioLamina AB	44.5%		Latest transaction
My Driving Academy Sweden AB	25.1%		Latest transaction, DCF
ScandiNova Systems AB	27.8%		Latest transaction
Yubico AB	17.8%		Latest transaction

Not 5 – Classification of financial instruments

Group 31 December 2022 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets valued at accrued acquisition value	Liabilities and customer receivables and other liabilities valued at accrued acquisition value	Total carrying amount
Financial assets				
Financial assets valued at fair value from the income statements	14,027	–	–	14,027
Other long-term receivables	–	–	42	42
Other short-term receivables	–	–	4	4
Financial investments	116	–	–	116
Cash and bank balances	–	416	–	416
Total financial assets	14,144	416	45	14,605
Financial liabilities				
Leasing liabilities	–	–	3	3
Other long-term liabilities	–	–	52	52
Other non-interest-bearing liabilities	–	–	21	21
Total financial liabilities	–	–	76	76

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

Note 6 – Financial position

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

Group, SEK M	31 December 2022	31 December 2021
Cash and cash equivalents	416	326
Current interest-bearing receivables	2	3
Non-current interest-bearing receivables	41	145
Interest-bearing assets	459	474
Current interest-bearing leasing liabilities	2	2
Non-current interest-bearing leasing liabilities	1	2
Interest-bearing liabilities	3	4
Net receivable at end of the year	456	469

Parent Company, SEK M	31 December 2022	31 December 2021
Cash and cash equivalents	408	296
Current interest-bearing receivables	83	44
Non-current interest-bearing receivables	33	145
Interest-bearing assets	523	484
Current interest-bearing leasing liabilities	2	2
Non-current interest-bearing leasing liabilities	1	2
Interest-bearing liabilities	3	4
Net receivable at end of the year	520	480

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

SEK M	Internal receivables within the Group	
	31 December 2022	31 December 2021
Atle Investment Management	81	41
Bure Growth	449	436
Total	531	477

Note 7 – Issued securities and contingent liabilities

As of December 31 2022, the investment entity had not issued any securities and had not entered into contingent liabilities.

Definitions

Basic earnings per share

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

Diluted earnings per share

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

Earnings per share

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

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

EBIT

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

Equity per share

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

Equity/asset ratio

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

Growth

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

IRR

Internal Rate of Return.

Management costs/net asset value

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

Market capitalization

Share price multiplied by the total number of shares outstanding.

Net asset value

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

Net loan liability

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

Net loan receivable

Financial interest-bearing assets minus interest-bearing liabilities.

Return on equity

Profit/loss after tax divided by average equity.

Share buyback

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

Total return

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

This is Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm Large Cap. On 31 December 2022 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

Annual General Meeting	3 May 2023
Interim report January – March	9 May 2023
Interim report January – June	18 August 2023
Interim report January – September	9 November 2023
Year-end report 2023	22 February 2024

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