

INTERIM REPORT

ACQ Bure AB (publ)

1 January – 30 September 2022

ACQ

JANUARY – SEPTEMBER 2022

- Cash and cash equivalents and short-term investments amounted to SEK 3,438.1M (3,454.0) as at 30 September 2022.
- Operating profit was SEK -10.2M (-4.7).
- Profit after tax was SEK -6.9M (-4.7).
- Earnings per share was SEK -0.20 (-0.19).

JULY – SEPTEMBER 2022

- Operating profit was SEK -5.4M (-2.1).
- Profit after tax was SEK -2.0M (-2.1).
- Earnings per share was SEK -0.06 (-0.06).
- ACQ has moved cash and cash equivalents amounting to SEK 3,132M from a blocked account to short-term Swedish government bonds following approval from Nasdaq Stockholm. The bonds are held in a depositary at SEB which is blocked under the same terms and conditions as the blocked bank account.

FINANCIAL PERFORMANCE IN BRIEF

SEK M	1 JAN 2022 – 30 SEP 2022	1 JAN 2021 – 30 SEP 2021	1 JAN 2021 – 31 DEC 2021
Operating income	0.0	0.0	0.0
Operating profit	-10.2	-4.7	-7.3
Pre-tax profit	-6.9	-4.7	-7.3
Profit after tax	-6.9	-4.7	-7.3
Cash flow from operating activities	-3.3	5.6	-7.0
Net cash (+)/ net debt (-)/	3,438.1	3,454.0	3,441.4
Earnings per share based on average number of shares, SEK	-0.20	-0.19	-0.27
Earnings per share based on number of shares at end of period, SEK	-0.20	-0.13	-0.21

Henrik Blomquist
CEO ACQ Bure AB



CEO COMMENT

After a difficult first six months of the year, stock markets rose in July, with the SIX RX gaining 12 per cent. However, the recovery was short-lived. The Stockholm stock market went on to lose around 7 per cent in August and September. This left the combined fall for the first nine months of the year at 31 per cent. At the macro level, the economic climate continued to be challenging. Exceptionally high electricity prices, continued inflationary pressure, and interest rate hikes point to a decline in economic activity with, among other things, lowered profit expectations as a result.

Work on identifying a target company continued during the quarter. We believe that the revaluation we have seen in the market is likely to create more (new) potential investment opportunities, while the uncertainty ahead also needs to be taken into account.

As I wrote in the previous quarterly report, the change in interest rates has, among other things, meant that short-term interest instruments now yield a certain return. We therefore moved SEK 3,132M of ACQ's cash and cash equivalents, which had been held in a blocked bank account, to Swedish government bills in August. We believe that it is in the best interests of all ACQ shareholders to seek returns on ACQ's capital until we have completed a company acquisition.

DESCRIPTION OF ACQ

ACQ is an acquisition company established on the initiative of Bure Equity AB on October 26, 2020. ACQ was listed on the Nasdaq Stockholm on March 25, 2021 and raised SEK 3.5 billion in conjunction with the listing.

Within 36 months from the time of the listing, ACQ aims to acquire a Nordic, sustainable quality company valued at SEK 3–7 billion, with good opportunities to create strong shareholder returns through value-creating initiatives and long-term commitment.

ACQ intends to acquire 100 per cent of the target company but may, at the same time, offer the previous owners and management the opportunity to reinvest in ACQ. In the first instance, available liquidity in the form of cash will be used to finance the acquisition. Depending on the financing needs at the time of the acquisition, the Board will also evaluate alternative sources of financing such as debt financing and/or raise additional equity.

Bure Equity is a so-called sponsor of ACQ and owns 20 per cent of its shares after the listing and intends to also be a long-term principal owner of the company that ACQ acquires. Bure also holds 4.2 million stock options in ACQ. As a sponsor, Bure provides services from its investment organization to assist ACQ in identifying, evaluating, and acquiring a target company. ACQ's Board of Directors acts as an investment committee and decides whether or not to enter into an acquisition agreement. If a decision is made to enter into an agreement on an acquisition, the Board will also convene an Extraordinary General Meeting of ACQ where a decision will be made on whether the acquisition is to be made.

The ACQ management team consists of Henrik Blomquist, Bure CEO, who has been appointed CEO on a consulting basis; Max Jonson, Bure Equity CFO, who has been appointed CFO on a consulting basis; and Johan Hähnel, CEO of Comir, who has been appointed IR manager on a consulting basis. The management team heads investment activities, ACQ's board decides to recommend an investment, and ACQ shareholders decide whether an investment is to be carried out on given terms at a general meeting. The ACQ board consists of Patrik Tigerschiöld, (also chairman of Bure), and Caroline af Ugglas, Katarina Bonde, Sarah McPhee (boardmember Bure), and Eola Änggård Runsten.

ADVANTAGES OF ACQ:

For investors

ACQ offers institutional and private investors, together with an experienced investment organization, the opportunity to invest in an unlisted company in a transparent, listed environment. The model thereby makes it possible for institutional investors on the stock exchange and the general public to invest in companies that they would not normally be able to invest in.

For target companies

Through ACQ, target companies gain a new long-term principal owner with extensive experience of value-creating company development in agreement with other owners. ACQ also gives companies an opportunity to raise capital, which can be used, for example, to accelerate growth or broaden product offerings. For the acquired company, ACQ offers access to a listed environment, and thus access to Swedish and international capital markets, which can promote the target company's continued growth and development, increase awareness of the company and strengthen its brand awareness.

For sellers

For sellers who are considering a traditional IPO, a sale to ACQ represents an opportunity to directly divest an entire holding, a degree of flexibility that is not normally found in a conventional IPO. A sale to ACQ also offers a simpler and more transparent process.

For sellers who are considering a private sale or a traditional listing process, this creates a sales process in which ACQ offers an opportunity to expose a planned sales process through a so-called dual track.

In the event of acquisitions, the target company's management will replace the current management in ACQ and, if necessary, be supplemented with new hires with stock market experience. Bure will, primarily through board representation, continue to support the company as an active owner by assisting management to implement the strategic plan that formed the basis for the acquisition. Activity is intended to be conducted in a similar way to Bure's other portfolio companies, in a collegial climate of co-operation with other board members, owners, and the CEO.

BENEFITS OF ACQ

BENEFITS FOR TARGET COMPANIES



STRATEGIC PARTNERSHIP

Partnership with a long-term owner with extensive experience from value-creating initiatives and company development. Furthermore, ACQ offers the opportunity to become listed and to raise capital which can be used to accelerate growth through, for example, geographic expansion or investments in product development to expand the company's offering.



TRANSACTION SECURITY

A divestment to ACQ means a less complex, faster, more certain and more cost-effective process for the seller. Furthermore, a sale to ACQ also means an opportunity to divest the entire holding directly which is not usually possible in a traditional IPO.



ACCESS TO BENEFITS AS A LISTED COMPANY

By selling to ACQ, the target company also gains access to the Swedish and international capital markets, which can further promote the target company's continued growth and development, increase awareness of the target company and strengthen its brand.

BENEFITS FOR INVESTORS



INVEST TOGETHER WITH BURE

ACQ offers an opportunity to invest in a privately held company together with Bure's experienced investment organization. In addition, the model entails a joint starting point for value-creating business development in a listed environment.



ALIGNED INTEREST

Bure, as the largest owner, will invest on the same terms as other investors to create common interests and incentives. As a sponsor and founder of ACQ, Bure has subscribed for sponsor warrants which is linked to the value creation in the target company.



TRANSPARENT STRUCTURE

Opportunity to invest in a privately held company in a listed environment, Shareholders who at the general meeting vote against the completion of the proposed acquisition will, under certain conditions, be entitled to have their shares redeemed.

BENEFITS FOR THE SPONSOR



NEW PORTFOLIO COMPANY

Bure always has a long-term perspective on investments. ACQ enables Bure to acquire a new important portfolio company.



BUSINESS DEVELOPMENT

ACQ is a natural step in Bure's business development. Opportunity to get leverage on its existing network and experienced investment team.



RETURN

Bures investment in ACQ shares and sponsor warrants provide opportunity to create shareholder value over time.

INTERIM REPORT

JANUARY – SEPTEMBER 2022

As ACQ is an acquisition company, it does not generate income. The company's assets mainly consist of cash and cash equivalents and short-term investments that have been deposited in an account and a depository at SEB and which will be used to finance future acquisitions. In addition, cash and cash equivalents have been allocated to finance the operation of the company as well as costs arising from the evaluation of acquisition opportunities. This means that the company will generate negative results until an acquisition is completed.

RESULTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2022

Operating profit was SEK -10.2M (-4.7).
Net financial items were SEK 3.4M (0.0).
Profit after tax was SEK -6.9M (-4.7).

RESULTS FOR THE PERIOD 1 JULY – 30 SEPTEMBER 2022

Operating profit was SEK -5.4M (-2.1).
Net financial items were SEK 3.4M (0.0).
Profit after tax was SEK -2.0M (-2.1).

FINANCIAL POSITION

Equity at the end of the period amounted to SEK 3,432.9M (3,442.3) and the equity to asset ratio was 100 per cent (100). At the end of the period, the company had a reported net receivable of SEK 3,438.1M (3,454.0), which consisted of interest-bearing assets of SEK 3,438.1M (3,454.0) and interest-bearing liabilities of SEK 0.0M (0.0). At the end of the period, the company's equity per share amounted to SEK 98.1 (98.4).

INVESTMENTS IN SWEDISH TREASURY BILLS AND GOVERNMENT BONDS

In the prospectus that ACQ Bure published for its listing and public offering, ACQ Bure stated that at least 90 per cent of the proceeds of the share issue would be held in a blocked SEB account. According to the instruction on blocked accounts that ACQ Bure provided to SEB, ACQ Bure retains the right to access blocked funds only when certain conditions are met, such as that a share transfer agreement has been entered into regarding acquisitions that are intended to be carried out where the purchase price must amount to at least 80 per cent of the deposited amount, and that shareholders have approved such an acquisition at a general meeting.

The conditions for the SEB deposit account mean that ACQ Bure did not receive any interest on deposited funds. In the wake of rapidly rising inflation in recent months, Sweden's Riksbank has hiked the base rate on several occasions at the same time as it has reduced the pace of bond purchases. This has resulted in the yield on Swedish government securities increasing rapidly in recent months.

ACQ Bure has been granted an exemption by Nasdaq Stockholm from the rule for SPACs, (rule 2.18.2 in the Nordic Main Market Rulebook for Issuers of Shares), that deposited funds must be held in a blocked bank account. Furthermore, ACQ Bure has received approval that these funds may be invested in short- and long-term Swedish government bonds.

In light of the above, the board of ACQ Bure believes that a reallocation of deposited funds is in the interests of shareholders. For some time, the company has therefore considered options of investing deposited funds in short- and long-term government bonds to achieve more favourable returns, which would benefit all shareholders.

In August 2022, cash and cash equivalents amounting to SEK 3,132M were moved from a blocked bank account at SEB into short-term Swedish government bonds. The bonds are held in a depository at SEB which is blocked under the same terms and conditions as the blocked bank account.

ACQ Bure believes that an investment in Swedish short- and long-term government bonds offers lower risk than investing in a bank account. SEB's credit rating according to S&P Global is currently A and A3 according to Moody's. The Swedish government currently has a credit rating of AAA according to S&P Global and Aa3 according to Moody's. In summary, an investment in government bonds is associated with reduced counterparty risk and increased security for the company's shareholders. The high degree of liquidity offered by short- and long-term government bonds avoids the creation of obstacles or limitations for the company to liquidate its position in the event of an acquisition.

OWNERSHIP STATISTICS AND SHARE CAPITAL

As of September 30, 2022, ACQ's largest owners were Bure Equity with 20.0 per cent, AMF Tjänstepension & Fonder with 20.0 per cent and the Fourth AP Fund with 10.0 percent. The number of shareholders amounted to 14,858 on September 30, 2022 according to Holdings.se.

As of 30 September, 2022 the number of shares in the company amounted to 3,500,000; all of which were ordinary shares. Bure Equity also holds 4,200,000 warrants that expire on 12 March, 2031, which entitles holders to subscribe for shares of SEK 130 per share.

TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis.

Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period 21 December 2020 to 31 March 2021. Bure Equity has invoiced ACQ Bure since 1 April 2021. No transactions with related parties have been made during the period. All transactions with related parties including Bure Equity are based on market terms and conditions.

EMPLOYEES

Number of employees (measured as FTE) at the end of the period amounted to 0. The average number of employees (measured as FTE) for the past 12 months was 0.

SIGNIFICANT RISK AND UNCERTAINTY

Given ACQ is a newly formed company that conducts investment activities, and that the company is dependent on Bure, which conducts similar activities, special emphasis is placed on the evaluation of the company's risks and addressing conflicts of interest. Therefore, the company has a number of basic principles for risk management that are described in more detail in the company's investment policy and risk policy. Furthermore, a policy for related party transactions is in place that specifically addresses the relationship with Bure.

Stockholm 19 October 2022

ACQ Bure AB (publ)

Henrik Blomquist, CEO

CONTACT

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Financial reports and other company information are available at www.ACQ.se.

Financial calendar:

- Year-end report 2022: 16 February 2023
- Interim report January–march 2023: 13 April 2023
- Interim report January–June 2023: 11 August 2023
- Interim report January–September 2023: 20 October 2023



Auditor's report

ACQ Bure AB (publ) 559278-6668

Introduction

We have reviewed the interim financial information (interim report) of ACQ Bure AB (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm, 19 October 2022

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

INCOME STATEMENT

SEK M	1 JUL 2022 – 30 SEP 2022	1 JUL 2021 – 30 SEP 2021	1 JAN 2022 – 30 SEP 2022	1 JAN 2021 – 30 SEP 2021	1 JAN 2021 – 31 DEC 2021
Operating expenses					
Other external expenses	-5.4	-2.1	-10.2	-4.7	-7.3
Total operating expenses	-5.4	-2.1	-10.2	-4.7	-7.3
Operating income	-5.4	-2.1	-10.2	-4.7	-7.3
Financial income and expenses					
Interest income and similar profit and loss items	3.4	0.0	3.4	0.0	0.0
Interest expenses and similar profit and loss items	0.0	0.0	0.0	0.0	0.0
Total financial income and expenses	3.4	0.0	3.4	0.0	0.0
Pre-tax profit	-2.0	-2.1	-6.9	-4.7	-7.3
Tax on profit or loss for the period	–	–	–	–	–
Profit or loss for the period¹⁾	-2.0	-2.1	-6.9	-4.7	-7.3
Average number of outstanding shares ²⁾	35,000,000	35,000,000	35,000,000	24,419,780	27,086,575
Earnings per share, SEK ²⁾	-0.06	-0.06	-0.20	-0.19	-0.27
Number of outstanding shares at end of period ²⁾	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Earnings per share, SEK ²⁾	-0.06	-0.06	-0.20	-0.13	-0.21

1) Corresponds to comprehensive income.

2) No dilution effect as of 30 September 2022 and 2021 and 31 December 2021. This calculation excludes 4,200,000 outstanding warrants. These options entitle subscribers to 4,200,000 shares for SEK 130 per share.

BALANCE SHEET

SEK M	30 SEP 2022	30 SEP 2021	31 DEC 2021
Assets			
Current assets			
Accrued expenses and accrued income	0.0	0.2	0.2
Tax receivables	0.3	0.6	0.7
Blocked bank balances/short-term investments	3,135.3	3,132.0	3,132.0
Cash and bank balances	302.8	322.0	309.4
Total current assets	3,438.4	3,454.9	3,442.2
Total assets	3,438.4	3,454.9	3,442.2
<i>Of which interest-bearing assets¹⁾</i>	<i>3,438.1</i>	<i>3,454.0</i>	<i>3,441.4</i>
Equity and liabilities			
Restricted equity			
Share capital	87.5	87.5	87.5
Total restricted equity	87.5	87.5	87.5
Unrestricted equity			
Other contributed capital	3,361.1	3,361.1	3,361.1
Retained earnings	-8.8	-1.6	-1.6
Profit or loss for the period	-6.9	-4.7	-7.3
Total unrestricted equity	3,345.4	3,354.8	3,352.3
Total equity	3,432.9	3,442.3	3,439.8
Short-term liabilities			
Accounts receivables	0.0	11.0	0.0
Accrued expenses and pre-paid income	5.5	1.5	2.4
Total short-term liabilities	5.5	12.6	2.5
Total equity and liabilities	3,438.4	3,454.9	3,442.2
<i>Of which interest-bearing liabilities¹⁾</i>	<i>-</i>	<i>-</i>	<i>-</i>

1) See note 4.

STATEMENT OF CHANGES IN EQUITY

SEK M	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCL. P/L FOR THE PERIOD	TOTAL EQUITY
Opening balance as at 1 January 2021	0.5	19.5	-1.6	18.4
Share issue	87.0	3,341.6	–	3,428.6
Transactions with shareholders	87.0	3,341.6	0.0	3,428.6
Profit or loss for the year	–	–	-7.3	-7.3
Other comprehensive income	–	–	–	–
Comprehensive income	–	–	-7.3	-7.3
Equity as at 31 December 2021	87.5	3,361.1	-8.8	3,439.8
Opening balance as at 1 January 2022	87.5	3,361.1	-8.8	3,439.8
Profit or loss for the period	–	–	-6.9	-6.9
Other comprehensive income	–	–	–	–
Comprehensive income	–	–	-6.9	-6.9
Equity as at 30 September 2021	87.5	3,361.1	-15.7	3,432.9

CASH FLOW STATEMENT

SEK M	1 JUL 2022 – 30 SEP 2022	1 JUL 2021 – 30 SEP 2021	1 JAN 2022 – 30 SEP 2022	1 JAN 2021 – 30 SEP 2021	1 JAN 2021 – 31 DEC 2021
Cash flow from operating activities before changes in working capital	-2.0	-2.1	-6.9	-4.7	-7.3
Cash flow from changes in working capital	4.5	1.7	3.5	10.3	0.3
Cash flow from operating activities	2.4	-0.5	-3.3	5.6	-7.0
Cash flow from investment activities	-	-	-	-	-
Share issue	-	-	-	3,428.6	3,428.6
Cash flow from financing activities	0.0	-0.7	0.0	3,428.6	3,428.6
Cash flow for the period	2.4	-1.1	-3.3	3,434.2	3,421.6
Cash and cash equivalents, opening balance	3,435.6	3,455.1	3,441.4	19.8	19.8
Cash flow for the period	2.4	-1.1	-3.3	3,434.2	3,421.6
Cash and cash equivalents, closing balance	3,438.1	3,454.0	3,438.1	3,454.0	3,441.4

FINANCIAL NOTES

NOT 1 – ACCOUNTING PRINCIPLES

ACQ 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. The company also applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. Definitions of these performance measures can be found on page 14 of this report.

NOTE 2 – EFFECTS OF CHANGES TO ESTIMATES AND ASSESSMENTS

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

NOTE 3 – SEGMENT REPORTING

All operations in the company are considered to form a single segment.

NOTE 4 – FINANCIAL POSITION

Net cash: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest-bearing

SEK M	30 SEP 2022	30 SEP 2021	31 DEC 2021
Cash and cash equivalents/ short-term investments.	3,438.1	3,454.0	3,441.4
Interest-bearing assets	3,438.1	3,454.0	3,441.4
Interest-bearing liabilities	–	–	–
Net cash, closing balance	3,438.1	3,454.0	3,441.4

The company's cash and cash equivalents and short-term investments are managed in a bank account and a depository at SEB, of which blocked bank balances/short-term investments amount to SEK 3,135.3M. ACQ has access to blocked bank balances/short-term investments following a decision on acquisition taken by at a general meeting.

NOTE 5 – FINANCIAL INSTRUMENTS

Fair value is calculated for all financial assets and liabilities in accordance with IFRS 9 and IFRS 13. Fair value is estimated to be equal to book value for trade receivables and other receivables, other short-term receivables, short-term investments, cash and other liquid assets, trade payables and other liabilities and borrowing. Book value less write-downs constitutes an approximate 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 for the term of the debt.

The company's financial assets and liabilities are classified according to IFRS 13 in the following three categories:

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

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

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

ACQ Bure currently does not hold any financial instruments that are valued on a fair value basis.

NOTE 6 – SECURITIES AND CONTINGENT OBLIGATIONS

As at 30 September 2022, the company had not issued any securities and had not entered into any contingent obligations.

NOTE 7 – TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis. Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period 21 December 2020 to 31 March 2021. Bure Equity has invoiced ACQ since 1 April 2021. No transactions with related parties have been made during the period. All future transactions with related parties including Bure Equity will be based on market terms and conditions.

MULTI-YEAR OVERVIEW

	30 SEP 2022	31 DEC 2021	31 DEC 2020
Share price, SEK	91.2	101.1	–
Equity per share, SEK	98.1	98.3	92.1
Earnings per share based on average number of shares, SEK	-0.20	-0.27	-7.86
Earnings per share based on number of shares at end of period, SEK	-0.20	-0.21	-7.86
Number of shares	35,000,000	35,000,000	200,000
Number of outstanding option rights	4,200,000	4,200,000	0
Total number of shares including outstanding option rights	39,200,000	39,200,000	200,000
Average number of shares	35,000,000	27,086,575	200,000
Dividend, SEK per share	–	–	–
Market capitalisation, SEK (M)	3,192	3,584	–
Return on equity (%)	-0.2%	-0.4%	-17.1%
Company profit/loss and position			
Profit/loss after tax, SEK (M)	-6.9	-7.3	-1.6
Balance sheet total, SEK (M)	3,438	3,442	20
Equity, SEK (M)	3,433	3,440	18
Equity/asset ratio (%)	100%	100%	93%
Cash and cash equivalents/short-term investments SEK (M)	3,438	3,441	20
Net debt (-)/net cash (+), SEK (M)	3,438	3,441	20
Average number of employees, number	0	0	0

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

The use of alternative performance measures has been made in accordance with ESMA. See page 14 for a more detailed description.

Return on equity

Profit/loss after tax divided by average equity.

Equity/asset ratio

Equity in relation to total assets.

Equity per share

Equity divided by the number of outstanding shares.

OTHER KEY RATIOS

Net loan receivables

Financial interest-bearing assets less interest-bearing liabilities.

Net debt

Definition of net loan receivables, but the term is used when interest-bearing liabilities exceed interest-bearing assets.

Earnings per share

Profit/loss after tax divided by the average number of outstanding shares for the period.

Earnings per share after dilution

Profit/loss after tax divided by the average number of outstanding shares for the period after dilution.

Operating income

Operating income after amortisation of tangible and intangible fixed assets.

Total return

The sum of price growth and reinvested dividend for the period divided by the share price at the beginning of the period.

RECONCILIATION TABLE

RETURN ON EQUITY, %

Profit for the period as a percentage of average equity.

CALCULATION	30 SEP 2022	30 SEP 2021	31 DEC 2021
Profit/loss for the period (SEK M)	-6.9	-4.7	-7.3
Opening balance of equity (SEK M)	3,440	18	18
Closing balance of equity (SEK M)	3,433	3,442	3,440
Average equity (SEK M)	3,437	1,730	1,729
Return on equity (%)	-0.2%	-0.3%	-0.4%

EQUITY PER SHARE

Equity to shareholders divided by the number of outstanding shares before dilution.

CALCULATION	30 SEP 2022	30 SEP 2021	31 DEC 2021
Equity (SEK M)	3,433	3,442	3,440
Number of outstanding shares	35,000,000	35,000,000	35,000,000
Equity per share (SEK)	98.1	98.4	98.3

EQUITY/ASSET RATIO

Equity as a percentage of total assets.

CALCULATION	30 SEP 2022	30 SEP 2021	31 DEC 2021
Equity (SEK M)	3,433	3,442	3,440
Balance sheet total (SEK M)	3,438	3,455	3,442
Equity/asset ratio (%)	99.8%	99.6%	99.9%

EARNINGS PER SHARE AT END OF PERIOD

CALCULATION	30 SEP 2022	30 SEP 2021	31 DEC 2021
Number of outstanding shares at end of period	35,000,000	35,000,000	35,000,000
Profit and loss for the year, (SEK M)	-6.9	-4.7	-7.3
Earnings per share, SEK	-0.20	-0.13	-0.21

FINANCIAL POSITION

Net cash: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest bearing liabilities.

SEK M	30 SEP 2022	30 SEP 2021	31 DEC 2021
Cash and cash equivalents/short-term investments	3,438	3,454	3,441
Interest-bearing assets	3,438	3,454	3,441
Interest-bearing liabilities	-	-	-
Net cash, closing balance	3,438	3,454	3,441

The company's cash and cash equivalents are managed in a bank account at SEB, of which blocked bank balances/ short-term investments amount to SEK 3,135M. ACQ gets access to blocked bank account following decision to acquire a company at a general meeting.

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