

Interim period January – March 2022

- Net asset value was SEK 233.9 per share compared to SEK 323.2 at the beginning of the year, which is equivalent to a reduction of 27.6 per cent.
- Bure's net asset value was SEK 17,345M compared to SEK 23,964M at the beginning of the year.
- Total return on the Bure share was -29.7 per cent, while the SIX Return Index fell 14.0 per cent.
- Group earnings after tax amounted to SEK-6,616M (-259). Earnings per share amounted to SEK -89.33 (-3.59).
- Bure divested Investment AB Bure to Sandahlsbolagen Sweden.
- My Driving Academy acquired Mårtenssons and created Sweden's largest driving school with around 20,000 pupils a year and a market share of approximately 15 per cent. Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue.
- Atle signed agreements for the acquisition of 51 per cent of Health Invest Partners AB. The Swedish Financial Supervisory Authority approved the acquisition after the balance sheet date.

Events after the balance sheet date

- Net asset value amounted to SEK 233.5 per share on 20 April 2022, which corresponds to a reduction of 27.8 per cent since the beginning of the year.

Henrik Blomquist
CEO Bure Equity AB



We experienced a dramatic shift in events in the first quarter of the year. 2021 ended with a strong stock market, supported by economic stimuli and the expectation of a return to normalcy as the effects of the pandemic began to subside. Accelerating inflation, rising interest rates, disruption to global supply chains and finally the awful war in Ukraine upended momentum and stock markets worldwide fell sharply. So-called growth and tech companies were especially exposed. In the United States, for example, more than one fifth of Nasdaq companies fell more than 75 per cent by mid-March.

Bure's net asset value per share fell by 27.6 per cent in the first quarter. The SIX Return index fell by 14 per cent during the same period. All listed portfolio companies lost value. Vitrolife was hardest hit, losing as much as 44 per cent of its value. Over the past 12 months, however, Vitrolife's share price is still up 10 per cent.

A number of transactions were completed during the quarter. In January, Investment AB Bure, Bure's locomotive leasing business, was sold to Sandahlsbolagen. My Driving Academy merged with rival Mårtenssons Trafikskola, forming Sweden's largest driving school group. In February, Atle Investment Management acquired 51 per cent of HealthInvest Partners, which is an independent investment company specialising in the healthcare sector.

Since the end of the period, the stock market has recovered somewhat. However, given the course of events during the first quarter, it is not inconceivable that we are moving towards more challenging times. Continued high inflation and rising interest rates may ultimately hit demand and thus dampen the level of industrial activity. Add to that the difficulties in global supply chains affecting the availability of materials and components as well as rising prices for transport, electricity, etc. For Bure as a good owner, it is important to be present and proactively support the portfolio companies.

Bure's net asset value and holdings

		2020/12/31				2022/03/31				
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	
L I S T E D	ACQ Bure ³⁾	20.0%	761	-25	–	–	737	4.2%	9.9	
	Cavotec	36.2%	681	-266	–	–	416	2.4%	5.6	
	Mentice	14.7%	359	-61	–	–	298	1.7%	4.0	
	Mycronic	26.9%	5,553	-921	–	–	4,632	26.7%	62.5	
	Ovzon	11.4%	368	-71	–	–	297	1.7%	4.0	
	Vitrolife	15.9%	12,046	-5,343	–	–	6,703	38.6%	90.4	
	Xvivo Perfusion	14.8%	1,216	-39	–	–	1,177	6.8%	15.9	
	Total listed holdings			20,985	-6,726	–	–	14,259	82.2%	192.3
U N L I S T E D	Allgon ⁴⁾	92.7%	746	4	–	-4	746	4.3%	10.1	
	Atle Investment Management ⁵⁾	93.0%	186	-4	21	0	203	1.2%	2.7	
	Bure Growth ⁶⁾	100.0%	1,302	5	13	0	1,319	7.6%	17.8	
	Investment AB Bure ⁷⁾	–	176	13	0	-190	–	–	–	
	Mercuri International ⁸⁾	90.4%	130	–	–	–	130	0.7%	1.8	
	Total unlisted holdings			2,540	19	34	-194	2,399	13.8%	32.3
Total holdings			23,525	-6,708	34	-194	16,657	96.0%	224.7	
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ⁹⁾		439		249		688	4.0%	9.3	
	Total treasury			439		249		688	4.0%	9.3
	Total net asset value			23,964	-6,708	282	-194	17,345	100.0%	233.9

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 December 2021: ACQ Bure 7,000,000, Cavotec 34,071,619, Mentice 3,644,059, 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 divested 5 million shares in Allgon to AMIP AB – a company owned by Bure and the management and board of Allgon. Bure's direct and indirect holdings in Allgon amount to 92.7 per cent.

5) Atle paid an additional purchase price for Atle Investment Services and Humle Fonder and provided a conditional shareholder contribution to Atle Investment Management for a total amount of SEK 22M.

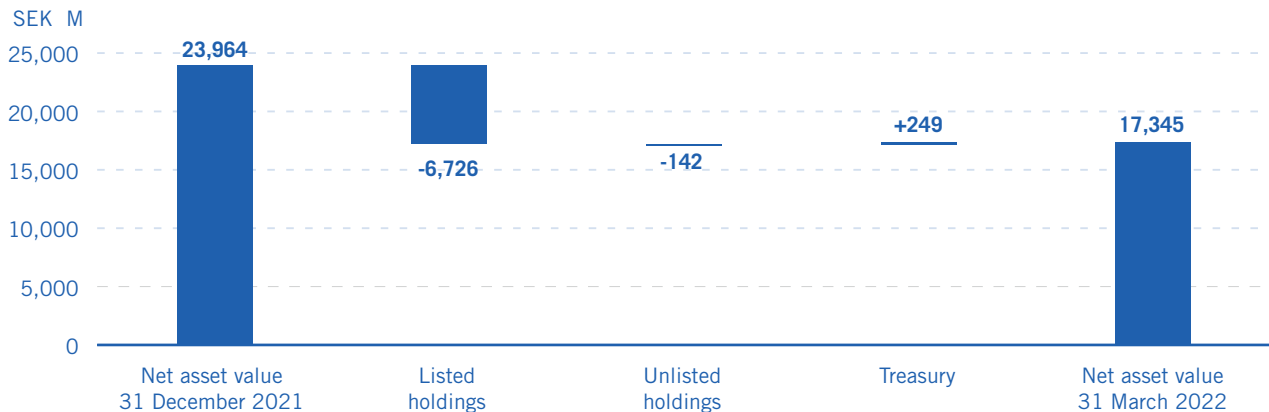
6) Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue. The holding in My Driving Academy was revalued by SEK 5M due to the acquisition.

7) Investment AB Bure divested to Sandahlsbolagen Sweden.

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

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

Change in net asset value during 2022



Listed portfolio companies

Listed portfolio companies amounted to 82.2 per cent of net asset value compared to 87.6 per cent at the end of 2021. The value of listed portfolio companies decreased SEK 6,726M to SEK 14,259M.

Value changes

Value changes due to fluctuations in share prices and exit gains and losses during the period amounted to SEK 6,726M.

Value changes in SEK M and share price performance 2022

ACQ Bure (shares + warrants)	-25	-2.7%
Xvivo Perfusion	-39	-3.2%
Mentice	-61	-17.0%
Ovzon	-71	-19.3%
Cavotec	-266	-39.0%
Mycronic	-921	-16.6%
Vitrolife	-5,343	-44.4%
Total	-6,726	

Bure's comparative index, the SIX RX, fell 14.0 per cent.

Unlisted portfolio companies

Unlisted portfolio companies amounted to 13.8 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 142M to SEK 2,399M.

Acquisitions and value changes

Atle paid an additional purchase price for Atle Investment Services and Humle Fonder and provided a conditional shareholder contribution to Atle Investment Management for a total amount of SEK 22M.

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

Divestments

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

Dividends received

Atle Investment Management received dividends of SEK 116M from jointly-owned investment companies.

Treasury

The value of assets in Treasury increased SEK 249M to SEK 688M. During the period, Bure acquired financial assets for SEK 34M and divested financial assets for SEK 194M. The parent company received dividends of SEK 116M. Other changes of SEK -25M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 4.0 per cent of net asset value compared to 1.8 per cent at the end of 2021.

The Bure share

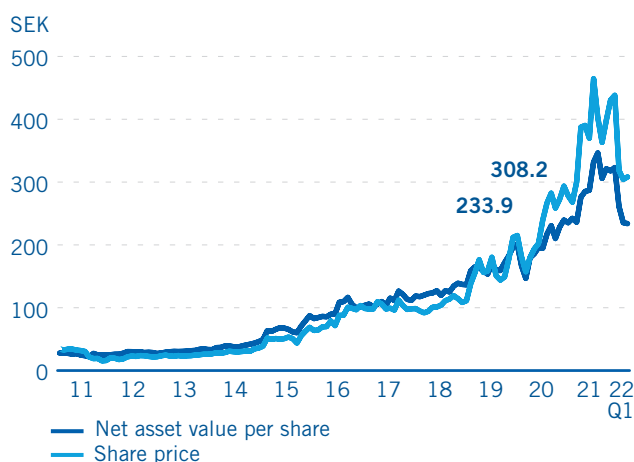
The total number of shares in Bure amounts to 74,146,921. The 2021 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 31 March 2022, no shares had been repurchased.

Bure's share price on 31 March 2022 was SEK 308.2, equivalent to a total return of -29.7 since the beginning of 2022.

	20 Apr 2022	31 Mar 2022	31 Dec 2021	31 Dec 2020
Share price, SEK	302.8	308.2	438.2	293.6
Dividend per share, SEK	–	–	2.0	1.0
Total return since year-end ¹⁾	-30.9%	-29.7%	50.1%	39.2%
Net asset value per share, SEK	233.5	233.9	323.2	239.6
Development of NAV per share	-27.8%	-27.6%	34.9%	21.8%
SIX Return Index	-14.4%	-14.0%	39.3%	14.8%

¹⁾ Including dividends of SEK 2.00 per share for 2021, SEK 1.00 per share for 2020

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



Portfolio companies Jan – Mar 2022 and 2021

Listed SEK M	Q1 2022	Q1 2021
ACQ BURE ACQUISITION		
Net sales	0	0
EBIT	-2	-1
EBIT margin	n/m	n/m
Holding	20.0%	20.0%
CAVOTEC		
Net sales	n/a	385
EBIT	n/a	-2
EBIT margin	n/a	-0.6%
Holding	36.2%	36.2%
mentice		
Net sales	n/a	32
EBIT	n/a	-13
EBIT margin	n/a	-39.7%
Holding	14.7%	14.7%
MYCRONIC		
Net sales	n/a	1 291
EBIT	n/a	498
EBIT margin	n/a	38.6%
Holding	26.9%	27.9%
Ovzon		
Net sales	n/a	37
EBIT	n/a	-31
EBIT margin	n/a	-82.6%
Holding	11.4%	11.3%
Vitrolife		
Net sales	n/a	379
EBIT	n/a	142
EBIT margin	n/a	37.6%
Holding	15.9%	19.0%
XVIVO		
Net sales	n/a	58
EBIT	n/a	3
EBIT margin	n/a	5.5%
Holding	14.8%	15.1%
Unlisted SEK M	Q1 2022	Q1 2021
ALLGON™		
Net sales	156	130
EBIT	31	14
EBIT margin	19.8%	11.0%
Holding	92.7%	98.7%
atle		
Net sales	0	0
EBIT	112	93
EBIT margin	n/m	n/m
Holding	93.0%	93.0%
BURE GROWTH		
Net sales	0	0
EBIT	5	11
EBIT margin	n/m	n/m
Holding	100.0%	100.0%
MERCURI International		
Net sales	73	67
EBIT	-4	-2
EBIT margin	-5.1%	-3.3%
Holding	90.4%	90.4%

Listed portfolio companies



Share of Bure's net asset value: 4.2%

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	Q1 2022	Q1 2021	2021	2020
Net sales	0	0	0	0
Operating expenses	-2	-1	-7	-2
EBIT	-2	-1	-7	-2
EBIT margin	n/m	n/m	n/m	n/m
Net financial items	0	0	0	0
Profit/loss before tax	-2	-1	-7	-2
Income tax expense	0	0	0	0
Profit/loss for the period	-2	-1	-7	-2
Net loan debt (-)/ receivable (+)	3,438	3,468	3,441	20
Total assets	3,439	3,468	3,442	20
Equity	3,437	3,448	3,440	18
Cash flow from operating activities	-3	18	-7	0
Average no. of employees	0	0	0	0

Facts at 31 March 2022

	Largest shareholders	
NAV: SEK 737M ¹⁾	Bure Equity	20.0%
Acquisition date: 2021	AMF Pension & Fonder	20.0%
Board member from Bure:	Fjärde AP-fonden	10.0%
Patrik Tigerschiöld, chairman	Others	50.0%
Sarah McPhee, board member		

¹⁾ Relates to shares and warrants in ACQ Bure.

The quarter in brief

- The share price fell by 2.7 per cent.



Share of Bure's net asset value: 2.4%

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

Key figure ¹⁾ EUR m	Q1 2022	Q1 2021	2021	2020
Net sales	n/a	38	116	158
Operating expenses	n/a	-38	-117	-155
EBIT	n/a	0	-1	4
EBIT margin	n/a	-0.6%	-0.6%	2.2%
Net financial items	n/a	2	3	-7
Profit/loss before tax	n/a	2	3	-3
Income tax expense	n/a	-1	-4	-1
Profit/loss for the period continuing operations	n/a	1	-1	-4
Profit/loss for the period discontinued operations	n/a	-	-36	-
Profit/loss for the period	n/a	1	-37	-4
Net loan debt (-)/ receivable (+)	n/a	-21	-15	-14
Total assets	n/a	203	175	201
Equity	n/a	107	67	106
Cash flow from operating activities	n/a	-5	1	16
Average no. of employees	n/a	753	815	747

¹⁾ Cavotec publishes its interim report on 29 April 2022.

Facts at 31 March 2022

	Largest shareholders	
NAV: SEK 416M	Bure Equity	36.2%
Acquisition date: 2014	Others	63.8%
Board member from Bure:		
Patrik Tigerschiöld, chairman		

The quarter in brief

- Cavotec divested its Airports business to Fernweh Group in February 2022.
- The share price fell by 39.0 per cent.


www.mentice.com

Share of Bure's net asset value: 1.7%

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

Key figure SEK M	Q1 2022	Q1 2021	2021	2020
Net sales	n/a	32	185	138
Operating expenses	n/a	-45	-205	-156
EBIT	n/a	-13	-20	-18
EBIT margin	n/a	-39.7%	-10.7%	-13.2%
Net financial items	n/a	0	-2	0
Profit/loss before tax	n/a	-12	-21	-19
Income tax expense	n/a	0	-8	5
Profit/loss for the period	n/a	-12	-29	-13
Net loan debt (-)/ receivable (+)	n/a	18	-2	37
Total assets	n/a	241	262	245
Equity	n/a	151	137	163
Cash flow from operating activities	n/a	-13	-5	31
Average no. of employees	n/a	98	104	95

1) Mentice publishes its interim report on 28 April 2022.

Facts at 31 March 2022	Largest shareholders
NAV: SEK 298M	Karin Howell-Bidermann 35.1%
Acquisition date: 2019	Bure Equity 14.7%
Board member from Bure:	Handelsbanken Fonder 7.3%
Gösta Johannesson, board member	Others 42.9%

The quarter in brief

- The share price fell by 17.0 per cent.


www.mycronic.com

Share of Bure's net asset value: 26.7%

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

Key figure SEK M	Q1 2022	Q1 2021	2021	2020
Net sales	n/a	1,291	4,635	3,882
Operating expenses	n/a	-793	-3,586	-2,984
EBIT	n/a	498	1,049	898
EBIT margin	n/a	38.6%	22.6%	23.1%
Net financial items	n/a	0	-2	-8
Profit/loss before tax	n/a	498	1,046	890
Income tax expense	n/a	-108	-219	-187
Profit/loss for the period	n/a	390	827	703
Net loan debt (-)/ receivable (+)	n/a	1,384	440	1,039
Total assets	n/a	5,697	6,136	5,319
Equity	n/a	3,754	3,997	3,378
Cash flow from operating activities	n/a	385	998	1,126
Average no. of employees	n/a	1,535	1,683	1,506

1) Mycronic publishes its interim report on 21 April 2022.

Facts at 31 March 2022	Largest shareholders
NAV: SEK 4,632M	Bure Equity 26.9%
Acquisition date: 2010 via Skanditek	SEB Fonder 10.4%
Board member from Bure:	Fjärde AP-fonden 9.6%
Patrik Tigerschiöld, chairman	Others 53.1%

The quarter in brief

- The share price fell by 16.6 per cent.

Ovzon

www.ovzon.com

Share of Bure's net asset value: 1.7%

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

Key figure ¹⁾ SEK M	Q1 2022	Q1 2021	2021	2020
Net sales		37	191	160
Operating expenses		-68	-305	-209
EBIT	n/a	-31	-113	-48
EBIT margin	n/a	-82.6%	-59.2%	-30.1%
Net financial items	n/a	19	29	-59
Profit/loss before tax	n/a	-11	-84	-107
Income tax expense	n/a	0	0	3
Profit/loss for the period	n/a	-11	-84	-104
Net loan debt (-)/ receivable (+)	n/a	84	82	180
Total assets	n/a	1,337	1,853	1,329
Equity	n/a	1,276	1,450	1,293
Cash flow from operating activities	n/a	-19	-77	-155
Average no. of employees	n/a	33	36	31

1) Ovzon publishes its interim report on 28 April 2022.

Facts at 31 March 2022	Largest shareholders
NAV: SEK 297M	Investment AB Öresund 11.9%
Acquisition date: 2018	Bure Equity 11.4%
Board member from Bure:	Futur Pension 9.7%
Patrik Tigerschiöld, board member	Others 67.0%

The quarter in brief

- The share price fell by 19.3 per cent.

Vitrolife

www.vitrolife.com

Share of Bure's net asset value: 38.6%

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

Key figure ¹⁾ SEK M	Q1 2022	Q1 2021	2021	2020
Net sales	n/a	379	1,681	1,246
Operating expenses	n/a	-236	-1,245	-876
EBIT	n/a	142	435	370
EBIT margin	n/a	-37.6%	25.9%	29.7%
Net financial items	n/a	5	25	-4
Profit/loss before tax	n/a	148	460	366
Income tax expense	n/a	-29	-116	-78
Profit/loss for the period	n/a	119	344	288
Net loan debt (-)/ receivable (+)	n/a	1,058	-1,852	911
Total assets	n/a	2,497	19,429	2,305
Equity	n/a	2,164	15,341	2,017
Cash flow from operating activities	n/a	143	384	356
Average no. of employees	n/a	412	478	405

1) Vitrolife publishes its interim report on 22 April 2022.

Facts at 31 March 2022	Largest shareholders
NAV: SEK 6,703M	William Demant Invest A/S 26.7%
Acquisition date: 2010	Bure Equity 15.9%
via Skanditek	EQT 4.5%
Board member from Bure:	Others 52.9%
Henrik Blomquist, board member	

The quarter in brief

- The share price fell by 44.4 per cent.


www.xvivoperfusion.com

Share of Bure's net asset value: 6.8%

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

Key figure ¹⁾ SEK M	Q1 2022	Q1 2021	2021	2020
Net sales	n/a	58	258	180
Operating expenses	n/a	-55	-277	-226
EBIT	n/a	3	-18	-46
EBIT margin	n/a	5.5%	-7.2%	-25.4%
Net financial items	n/a	5	25	-12
Profit/loss before tax	n/a	8	7	-57
Income tax expense	n/a	-2	1	14
Profit/loss for the period	n/a	6	8	-44
Net loan debt (-)/ receivable (+)	n/a	343	393	347
Total assets	n/a	1,168	1,543	1,150
Equity	n/a	1,022	1,285	1,008
Cash flow from operating activities	n/a	10	-12	-12
Average no. of employees	n/a	88	113	77

1) Xvivo publishes its interim report on 25 April 2022.

Facts at 31 March 2022	Largest shareholders
NAV: SEK 1,177M	Bure Equity 14.8%
Acquisition date: Lex Asea	Fjärde AP-fonden 9.3%
distribution from Vitrolife in 2012	Robur Fonder 8.3%
Board member from Bure: Gösta Johannesson, board member	Others 67.6%

The quarter in brief

- The share price fell by 3.2 per cent.

Unlisted portfolio companies

ALLGON™

www.allgon.se

Share of Bure's net asset value: 4.3%

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

Key figure SEK M	Q1 2022	Q1 2021	2021	2020
Net sales	156	130	527	443
Operating expenses	-125	-116	-467	-412
EBIT	31	14	60	31
EBIT margin	19.8%	11.0%	11.4%	7.1%
Net financial items	-1	-18	-21	-24
Profit/loss before tax	30	-4	39	8
Income tax expense	-4	-4	-4	-17
Results from ongoing operations	26	-8	35	-9
Results from discontinued operations	-	1	40	-24
Profit/loss for the period	26	-7	75	-33
Net loan debt (-)/ receivable (+)	-157	-241	-210	-237
Total assets	776	722	737	689
Equity	395	284	365	281
Cash flow from operating activities	13	-2	40	36
Average no. of employees	369	347	360	345

Facts at 31 March 2022

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

Largest shareholders

Bure Equity 92.7%
Management and board
of Allgon 7.3%

The quarter in brief

- Net sales increased by 20 per cent to SEK 156M (130).
- Operating profit was SEK 31M (14), equivalent to a margin of 19.8 per cent (11.0).
- With the aim of creating a long-term incentive programme, Bure divested 5 million shares in Allgon to AMIP AB. AMIP is a company owned by Bure and the management and board of Allgon. Bure's direct and indirect holdings in Allgon amount to 92.7 per cent.

atle

www.atle.se

Share of Bure's net asset value: 1.2%

Atle Investment Management invests in financial services 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, 100 per cent of Humle Fonder, 36.2 per cent of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

Key figure ¹⁾ SEK M	Q1 2022	Q1 2021	2021	2020
Net sales	0	0	0	0
Dividends	116	93	98	21
Fair value of financial assets	-2	1	58	4
Management costs	-1	-1	-5	-5
EBIT	112	93	151	20
Net financial items	0	0	-1	0
Profit/loss before tax	112	93	150	20
Income tax expense	0	0	0	0
Profit/loss for the period	112	93	150	20
Net loan debt (-)/ receivable (+) ²⁾	80	56	-12	-20
Total assets	339	230	229	120
Equity	297	189	187	96
Cash flow from operating activities	114	92	95	16
Average no. of employees	1	1	1	1

1) Historical financial data is recalculated according to IFRS – 10 investment entities.
2) Of which, SEK 41M is liable to the Parent Company as at 31 March 2022.

Facts at 31 March 2022

NAV: SEK 203M
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

- The value of assets under management in Alcur Fonder, Atle Investment Services, Fondita, Humle and TIN Fonder decreased by SEK 8 billion to SEK 36 billion compared to SEK 44 billion at the beginning of the year.
- Atle paid an additional purchase price for Atle Investment Services and Humle Fonder and provided a conditional shareholder contribution to Atle Investment Management for a total amount of SEK 22M.
- Atle signed agreements for the acquisition of 51 per cent of Health Invest Partners AB. The Swedish Financial Supervisory Authority approved the acquisition after the balance sheet date.


www.bure.se

Share of Bure's net asset value: 7.6%

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, 27.6 per cent of ScandiNova Systems and 17.7 per cent of Yubico.

Key figure ¹⁾ SEK M	Q1 2022	Q1 2021	2021	2020
Net sales	0	0	0	0
Fair value of financial assets	5	11	32	56
Administrative expense	0	0	0	0
EBIT	5	11	32	56
Net financial items	0	0	0	0
Profit/loss before tax	5	11	32	56
Income tax expense	0	0	0	0
Profit/loss for the period	5	11	32	56
Net loan debt (-)/ receivable (+) ²⁾	-447	-418	-435	-429
Total assets	1,320	1,265	1,303	1,265
Equity	853	827	848	817
Cash flow from operating activities	0	11	0	0
Average no. of employees	0	0	0	0

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

2) Of which, SEK 448M is liable to the Parent Company as at 31 March 2021.

Facts at 31 March 2022	Largest shareholders
NAV: SEK 1,319M	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

- My Driving Academy acquired Mårtenssons and created Sweden's largest driving school with around 20,000 pupils a year and a market share of approximately 15 per cent. 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.


www.mercuri.se

Share of Bure's net asset value: 0.7%

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

Key figure SEK M	Q1 2022	Q1 2021	2021	2020
Net sales	73	67	303	241
Operating expenses	-77	-69	-296	-271
EBIT	-4	-2	7	-30
EBIT margin	-5.1%	-3.3%	2.3%	-12.3%
Depreciation of intangible fixed assets	-	-	-	-15
EBIT	-4	-2	7	-45
EBIT margin	-5.1%	-3.3%	2.3%	-18.7%
Net financial items	0	0	-4	-6
Profit/loss before tax	-3	-3	3	-51
Income tax expense	-1	-1	-4	-1
Profit/loss for the period	-4	-3	1	-52
Net loan debt (-)/ receivable (+) ¹⁾	-91	-91	-79	-103
Total assets	307	294	320	305
Equity	99	100	105	100
Cash flow from operating activities	-11	11	31	-5
Average no. of employees	200	209	202	216

1) Of which, SEK 32M is liable to the Parent Company as at 31 March 2021.

Facts at 31 March 2022	Largest shareholders
NAV: SEK 130M ¹⁾	Bure Equity 90.4%
Acquisition date: 1998	Others 9.6%
Board member from Bure:	
Henrik Blomquist, chairman	

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

The quarter in brief

- Sales increased by 9 per cent to SEK 73M (67).
- EBIT was SEK -4M (-2) and EBIT margin was -5.1 per cent (-3,3).

BURES Interim report January – March 2022

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

Consolidation principles from 1 January 2021

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

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

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

GROUP Results for the first quarter 2022

Group earnings from investment activities amounted to SEK -6,601M (-245).
Subsidiaries' net sales were SEK 0M (0).
Dividends amounted to SEK 116M (93).
Fair value changes from financial assets amounted to SEK -6,19M (-339).
Operating profit for the period was SEK -6,617M (-260).
Net financial items amounted to SEK 2M (1).
Profit after financial items was SEK -6,616M (-259).
Profit after tax was SEK -6,616M (-259).
Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 17,341M (17,487) and the equity to assets ratio was 100 per cent (100). At the end of the period, the group had reported net receivables of SEK 617M (407), which consisted of interest-bearing assets of SEK 621M (410) and interest-bearing liabilities of SEK 4M (3). Group equity per share amounted to SEK 233.9, compared to SEK 323.1 per share on December 31, 2021.

PARENT COMPANY Results for the first quarter 2022

Earnings from investment activities was SEK -6,720M (-350).

Dividends amounted to SEK 0M (0).

Fair value changes from financial assets amounted to SEK -6,722M (-351).

Administrative costs amounted to SEK 15M (14).

Net financial items amounted to SEK 2M (1).

Profit after tax was SEK -6,733M (-363).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 16,211M (16,492) 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 536M (350), which consisted of interest-bearing assets of 540M (353) and interest-bearing liabilities of SEK 4M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 477M (460).

Group acquisitions and

Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue.

Atle paid an additional purchase price for Atle Investment Services and Humle Fonder and provided a conditional shareholder contribution to Atle Investment Management for a total amount of SEK 22M.

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

Group loss carryforward

Group loss carryforward at the end of 2021 amounted to SEK 726M, of which SEK 707M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 726M and are perpetual.

Currency exposure

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

Related party transactions

ACQ Bure AB (publ.) is a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's holding in ACQ Bure amounts to 20 per cent. Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), has served as CEO of ACQ Bure on a consulting basis, Max Jonson, (CFO of Bure Equity), has served as CFO on a consulting basis and Oskar Hörnell (Investment Manager of Bure Equity) has served as a consultant of ACQ Bure. Bure Equity also assists ACQ Bure with investment advisory services. Contracts are entered into on market terms. Bure Equity did not invoice ACQ Bure during the first quarter of 2021. Bure Equity has invoiced ACQ Bure since the beginning of the second quarter of 2021. No other transactions with related parties have taken place during the period.

Ownership structure

Bure's largest shareholders on 31 March 2021 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Pension & Fonder 9.9 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.8 per cent and SEB Fonder 6.7 per cent. According to Euroclear, the number of shareholders on 31 March 2022 was 59,447.

Events after the balance sheet date

No events after the balance sheet date have occurred that significantly affect the assessment of the financial information in this report.

Significant risks and uncertainties

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

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

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

Stockholm 21 April 2022

Bure Equity AB (publ)

Henrik Blomquist
(CEO)

Statement of comprehensive income

SEK M	Q1 2022	Q1 2021	Full year 2021	Re-calculated Full year 2020	Full year 2020
Operating income					
Net sales	0	0	0	0	267
Dividends	116	93	197	76	55
Fair value financial assets	-6,719	-339	6,235	3,270	3,221
Shares profit/loss in associated companies	–	–	–	–	89
Other operating income	2	1	5	1	9
Total operating income	-6,601	-245	6,437	3,347	3,640
Operating expenses					
Other external expenses	-7	-7	-24	-21	-136
Personnel costs	-9	-8	-51	-34	-213
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	-4	-2	-43
Total operating expenses	-17	-15	-79	-57	-392
Operating profit/loss	-6,617	-260	6,358	3,290	3,248
Interest income and similar profit/loss items	2	0	4	5	-4
Interest expenses and similar profit/loss items	0	0	-1	-5	-8
Profit/loss after financial items	-6,616	-259	6,362	3,290	3,237
Tax on income for the period	0	0	0	0	-1
Income for the period	-6,616	-259	6,362	3,290	3,236
Other comprehensive income					
Items that can be subsequently re-entered onto the income statement					
Translation differences	0	0	0	0	-23
Other comprehensive income for the period, after tax	0	0	0	0	-23
Total income for the period	-6,616	-259	6,362	3,290	3,213
Profit/loss attributable to non-controlling interests	8	6	10	1	1
Profit/loss attributable to owners of the Parent Company	-6,623	-266	6,352	3,289	3,235
Comprehensive income attributable to non-controlling interests	8	6	10	1	1
Comprehensive income attributable to non-controlling interests	-6,623	-266	6,352	3,289	3,212
Average number of shares outstanding, thousands ¹⁾	74,147	74,147	74,147	71,757	71,757
Earnings per share attributable to parent company share owners, SEK ¹⁾	-89.33	-3.59	85.67	45.83	45.08

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

Statement of financial position

SEK M	31 March 2022	31 March 2021	31 december 2021	Re-calculated 31 December 2020	31 December 2020
Assets					
Intangible and tangible fixed assets	31	23	24	6	303
Financial assets valued at fair value via the income statement	16,610	16,857	23,366	16,167	15,602
Investments reported according to the equity method	–	–	–	–	348
Long-term interest-bearing receivables	32	144	145	144	1
Long-term non-interest-bearing receivables	1	1	1	1	11
Financial assets	16,642	17,002	23,512	16,312	15,962
Total fixed assets	16,673	17,025	23,536	16,318	16,264
Short-term interest-bearing receivables	2	2	3	2	2
Other non-interest-bearing receivables	5	8	6	7	116
Financial investments	118	236	133	297	297
Cash and cash equivalents	587	263	326	1,167	1,255
Total current assets	712	509	467	1,473	1,670
Total assets	17,385	17,534	24,004	17,791	17,935
<i>of which, interest-bearing assets</i>	<i>621</i>	<i>410</i>	<i>474</i>	<i>1,314</i>	<i>1,258</i>
Equity and liabilities					
Equity attributable to owners of the Parent Company	17,320	17,473	23,943	17,739	17,682
Equity attributable to non-controlling interests	21	13	13	7	20
Total equity	17,341	17,487	23,956	17,746	17,702
Provisions	19	24	19	25	64
Non-current liabilities	3	2	3	2	17
Current liabilities	23	22	26	18	152
Total liabilities	45	48	47	45	232
Total equity and liabilities	17,385	17,534	24,004	17,791	17,935
<i>of which, interest-bearing liabilities</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>91</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 period	–	–	–	6,352	10	6,362
Other comprehensive income	–	–	–	–	–	0
Cash dividend	–	–	–	-148	–	-148
Dividends paid to minority shareholders	–	–	–	–	-4	-4
Closing balance equity at 31 December 2021	576	1,660	-60	21,768	13	23,956

Opening balance equity at 1 January 2022	576	1,660	-60	21,768	13	23,956
Profit/loss for the period	–	–	–	-6,623	8	-6,616
Other comprehensive income	–	–	–	0	0	0
Closing balance equity at 31 March 2022	576	1,660	-60	15,145	21	17,341

Statement of cash flows

SEK M	Q1 2022	Q1 2021	Full year 2021	Re-calculated Full year 2020	Full year 2020
Cash flow from operating activities before changes in working capital	120	387	971	37	34
Cash flow from changes in working capital	-1	3	8	11	26
Cash flow from operating activities	119	390	980	48	59
Cash flow from investing activities	142	-1,293	-1,670	-455	-433
Cash flow from financing activities	0	-1	-151	916	940
Cash flow for the period	261	-904	-841	509	567
Cash and cash equivalents at beginning of period	326	1,167	1,167	658	710
Cash flow for the period	261	-904	-841	509	567
Translation differences	0	0	0	0	-23
Cash and cash equivalents at end of period	587	263	326	1,167	1,255

Income statement

SEK M	Q1 2022	Q1 2021	Full year 2021	Re-calculated Full year 2020	Full year 2020
Investment activities					
Dividends	–	–	153	71	71
Fair value financial assets	-6,722	-351	6,146	3,210	3,221
Other income	2	1	5	1	1
Total income	-6,720	-350	6,304	3,282	3,294
Personnel costs	-8	-7	-49	-32	-32
Other external expenses	-6	-6	-21	-18	-18
Depreciation of property, plant and equipment	-1	-1	-2	-2	-2
Total management costs	-15	-14	-72	-52	-52
Operating profit/loss	-6,735	-364	6,232	3,230	3,242
Financial income and expenses					
Interest income and similar profit/loss items	2	1	6	5	0
Interest expenses and similar profit/loss items	0	0	-1	-5	-1
Total financial income and expenses	2	1	5	0	0
Financial income and expenses	-6,733	-363	6,237	3,230	3,242
Tax on income for the period	0	0	0	0	0
Profit/loss for the period¹⁾	-6,733	-363	6,237	3,230	3,242
Average basic number of shares, thousand ²⁾	74,147	74,147	74,147	71,757	71,757
Basic earnings per share, SEK	-90.81	-4.89	84.12	45.02	45.17
Average number of employees	8	7	8	7	7

1) Corresponds to comprehensive income.

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

Statement of financial position

SEK M	31 March 2022	31 March 2021	31 december 2021	Re-calculated 31 december 2020	31 december 2020
Assets					
Property, plant and equipment	9	6	9	6	6
Financial assets valued at fair value via the income statement	15,104	15,476	21,893	14,787	14,604
Shares in group companies	21	21	21	21	168
Long-term interest-bearing receivables	32	144	145	144	144
Long-term non-interest-bearing receivables	1	1	1	1	1
Financial assets	15,157	15,642	22,060	14,953	14,917
Total fixed assets	15,166	15,648	22,069	14,959	14,923
Short-term interest-bearing receivables	43	43	44	26	26
Other non-interest-bearing receivables	453	427	442	436	436
Short-term investments	108	236	121	297	297
Cash and cash equivalents	465	165	296	1,163	1,163
Total current assets	1,070	872	903	1,922	1,922
Total assets	16,237	16,520	22,972	16,881	16,845
<i>of which, interest-bearing assets</i>	<i>540</i>	<i>353</i>	<i>484</i>	<i>1,333</i>	<i>1,333</i>
Equity and liabilities					
Total equity	16,211	16,492	22,944	16,855	16,819
Provisions	1	5	0	7	7
Non-current liabilities	2	2	3	2	2
Current liabilities	22	21	25	17	17
Total liabilities	25	28	28	26	26
Total equity and liabilities	16,237	16,520	22,972	16,881	16,845
<i>of which, interest-bearing liabilities</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>3</i>

Statement of changes in equity

SEK M	Q1 2022	Q1 2021	Full year 2021	Re-calculated Full year 2020	Full year 2020
Equity at beginning of period	22,944	16,855	16,855	12,661	12,661
Adjustment transition to IFRS 10 investment companies	–	–	–	47	–
Adjusted opening balance	22,944	16,855	16,855	12,708	12,662
Share issue	–	–	–	985	985
Cash dividend	–	–	-148	-69	-69
Profit/loss for the period	-6,733	-363	6,237	3,230	3,242
Closing balance, equity	16,211	16,492	22,944	16,855	16,819

Statement of cash flows

SEK M	Q1 2022	Q1 2021	Full year 2021	Re-calculated Full year 2020	Full year 2020
Cash flow from operating activities before changes in working capital	6	289	929	38	38
Cash flow from changes in working capital	-1	3	7	9	9
Cash flow from operating activities	6	293	936	47	47
Cash flow from investing activities	164	-1,290	-1,656	-456	-456
Cash flow from financing activities	0	-1	-147	914	914
Cash flow for the period	170	-998	-867	506	506
Cash and cash equivalents at beginning of period	296	1,163	1,163	658	658
Cash flow for the period	170	-998	-867	506	506
Cash and cash equivalents at end of period	465	165	296	1,163	1,163

Multi-year overview

	31 March				
Data per share ¹⁾	2022	2021	2020	2019	2018
Net asset value, SEK ²⁾	233.9	323.2	239.6	196.6	137.1
Share price, SEK	308.2	438.2	293.6	212.0	108.4
Share price as a percentage of net asset value	132%	136%	123%	108%	79%
Parent Company basic equity per share, SEK	218.6	309.4	226.8	183.6	129.1
Parent Company equity per share excl. buybacks, SEK	218.6	309.4	226.8	183.6	129.8
Investment entity basic equity per share, SEK	233.9	323.1	238.7	196.8	136.5
Investment entity equity per share excl. buybacks, SEK	233.9	323.1	238.7	196.8	137.2
Parent Company basic earnings per share, SEK ³⁾	-90.8	84.1	45.2	55.8	23.2
Investment entity basic earnings per share, SEK ³⁾	-89.3	85.8	45.1	61.3	26.3
Number of shares, thousands	74,147	74,147	74,147	68,972	69,333
Number of shares excluding share buybacks, thousands	74,147	74,147	74,147	68,972	68,972
Average basic number of shares, thousands	74,147	74,147	71,757	68,972	69,245
Key figures					
Dividend, SEK per share	–	2.0	1.0	2.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	–	0.5
Direct return	–	0.5%	0.3%	0.9%	1.8%
Total return	-29.7%	50.1%	39.2%	97.9%	12.7%
Market capitalisation, SEK M	22,852	32,491	21,770	14,622	7,516
Net asset value, SEK M	17,345	23,964	17,763	13,563	9,454
Return on equity	-34.4%	31.3%	22.0%	35.6%	19.5%
Management expenses/Net asset value	0.35%	0.30%	0.29%	0.33%	0.55%
Parent Company results and financial position					
Profit/loss after tax, SEK M	-6,733	6,237	3,242	3,850	1,609
Total assets, SEK M	16,237	22,972	16,845	12,688	8,976
Equity, SEK M	16,211	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	574	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	-6,616	6,362	3,236	4,229	1,821
Total assets, SEK M	17,385	24,004	17,935	13,786	9,624
Equity, SEK M	17,341	23,956	17,702	13,573	9,462
Equity/assets ratio	100%	100%	99%	98%	98%
Net loan debt (-)/receivable (+), SEK M	617	469	1,166	648	373
Average number of employees	9	9	229	226	234

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

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

3) There was no dilution effect during the periods.

Notes

Note 1 – Accounting policies

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

Group consolidation principles

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

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

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

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

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

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

Changes in accounting principles in the parent company

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

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

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

Note 2 – Segment reporting

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

Note 3 – Effects of changed estimates and assessments

Important estimates and assessments are presented in Note 1 in the 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, Mentice AB, Mycronic AB, Ovzon AB, Vitrolife AB, and Xvivo Perfusion AB.

Bure has reported investments in unlisted associated companies and subsidiaries (level 3) at fair value since 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. 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, AMIP AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita Ab, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, and Teknik Innovation Norden Fonder AB. Since the introduction of IFRS 9, Yubico AB has been continuously revalued.

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

Note 4 – Financial instruments (cont.)

Real value hierarchy, Group

SEK M	31 March 2022				31 March 2021				31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets												
Financial assets at fair value from the income statement	16,562	48	–	16,610	14,582	–	2,274	16,857	20,932	55	2,380	23,366
Other long-term receivables	1	–	32	32	1	–	144	145	1	–	145	146
Financial investments	118	–	–	118	163	73	–	236	133	–	–	133
Total financial assets	16,681	48	32	16,760	14,746	73	2,418	17,238	21,065	55	2,526	23,645
Financial liabilities												
Leasing liabilities	–	–	4	4	–	–	3	3	–	–	4	4
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–	–	1
Accrued expenses and prepaid income	–	–	20	20	–	–	18	18	–	–	21	21
Total financial liabilities	1	–	24	25	1	–	20	21	1	–	25	26

Valuation of unlisted assets at 31 March 2022

SEK M	Holding	Group book value 31 March 2022	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1% / 18.0%	746	Accrued acquisition value
Mercuri International Group AB	90.4%	98	EV/EBIT multipel, DCF
Holdings in Atle Investment Management AB			
		203	
Alcur Fonder AB	30.9%		P/AuM
Atle Investment Services AB	100.0%		Book value of equity
Fondbolaget Fondita Ab	20.1%		P/AuM, EV/EBIT multipel
Teknik Innovation Norden Fonder AB	37.1%		P/AuM
Holdings in Bure Growth AB			
		1 319	
BioLamina AB			
Life Genomics 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

Valuation of unlisted assets at 31 December 2021

SEK M	Holding	Group book value 31 December 2021	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	100.0%	746	Accrued acquisition value
Mercuri International Group AB	90.4%	98	EV/EBIT multipel, DCF
Investment AB Bure	100.0%	63	Book value of equity
Holdings in Atle Investment Management AB			
		171	
Alcur Fonder AB	30.9%		P/AuM
Atle Investment Services AB	100.0%		Book value of equity
Fondbolaget Fondita Ab	20.1%		P/AuM, EV/EBIT multipel
Teknik Innovation Norden Fonder AB	37.1%		P/AuM
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 March 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	16,610	–	–	16,610
Other long-term receivables	–	–	32	32
Other short-term receivables	–	–	7	7
Financial investments	118	–	–	118
Cash and bank balances	–	587	–	587
Total financial assets	16,728	587	40	17,354
Financial liabilities				
Leasing liabilities	–	–	4	4
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	23	23
Total financial liabilities	0	0	28	28

Group 31 March 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	16,857	–	–	16,857
Other long-term receivables	–	–	145	145
Other short-term receivables	–	–	10	10
Financial investments	236	–	–	236
Cash and bank balances	–	263	–	263
Total financial assets	17,093	263	155	17,511
Financial liabilities				
Leasing liabilities	–	–	3	3
Other long-term liabilities	–	–	1	1
Other non-interest-bearing liabilities	–	–	22	22
Total financial liabilities	0	0	25	25

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	–	–	121
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 March 2022	31 March 2021	31 december 2021
Cash and cash equivalents	587	263	326
Current interest-bearing receivables	2	2	3
Non-current interest-bearing receivables	32	144	145
Interest-bearing assets	621	410	474
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	2	1	2
Interest-bearing liabilities	4	3	4
Net receivable at end of period	617	407	469

Parent Company

SEK M	31 March 2022	31 March 2021	31 december 2021
Cash and cash equivalents	465	165	296
Current interest-bearing receivables	43	43	44
Non-current interest-bearing receivables	32	144	145
Interest-bearing assets	540	353	484
Current interest-bearing leasing liabilities	2	2	2
Non-current interest-bearing leasing liabilities	2	1	2
Interest-bearing liabilities	4	3	4
Net receivable at end of period	536	350	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 March 2022	31 March 2021	31 december 2021
Atle Investment Management	41	41	41
Bure Growth	448	419	436
Total	489	460	477

Note 7 – Issued securities and contingent liabilities

As of March 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 March 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

Interim report January – June 2022,
19 August 2022

Interim report January – September 2022,
10 November 2022

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