

BURE

**Interim report
January – March 2021**

Interim report January – March 2021

- Net asset value was SEK 236.1 per share compared to SEK 239.6 at the beginning of the year, corresponding to a decrease of 1.5 per cent.
- Bure's net asset value was SEK 17,502M compared to SEK 17,763M at the beginning of the year.
- Total return on the Bure share was 2.2 per cent compared to the SIX Return Index which increased 14.3 per cent.
- The Bure investment entity's earnings after tax amounted to SEK -259M (-3 460). Earnings per share amounted to SEK -3.6 (-50.2).
- In March 2021, ACQ Bure, Sweden's first SPAC, was listed on the Nasdaq Stockholm. Bure invested SEK 700M as sponsor.
- In December 2020, Bure announced a cash offer to shareholders in Allgon AB (publ.). In February, Bure's holding reached 93.2 per cent. Bure announced that a compulsory redemption of outstanding shares would be invoked and that the Allgon share would be delisted from the Nasdaq First North Growth Market. At the end of March 2021, Bure's holding amounted to 98.7 per cent.
- Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021.
- In January 2021, 1.5 million shares in MedCap were divested for SEK 312.6M, which resulted in an exit gain of SEK 282.9M.
- In March 2021, Bure Growth divested its holding in Life Genomics for SEK 10.7M, which resulted in an exit gain of SEK 3.7M.
- 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. Since 1 January 2021, the Bure investment entity has comprised of the parent company, Bure Equity AB, Atle Investment Management AB, and Bure Growth AB. For more information, please see Note 1 – Accounting principles and Note 8 – Accounting for investment entities according to IFRS 10 for consolidated accounts.

Events after the end of the period

- Net asset value amounted to SEK 274.1 per share on 26 April 2021 corresponding to an increase of 14.4 per cent since the beginning of the year.

Henrik Blomqvist
CEO Bure Equity AB



The first quarter of the year was extremely busy with investments in Allgon and ACQ topping a packed agenda. Following an extension of the public offering to Allgon shareholders, Bure's holding amounts to 98.7 percent. The company was therefore delisted in March and we intend to compulsorily redeem the remaining shares. The investment in Allgon is an interesting addition to Bure's portfolio as it increases the proportion of unlisted holdings and the number of wholly owned operations. Allgon continued to perform well during the first quarter of the year.

On March 25, ACQ Bure was listed on the Nasdaq Stockholm. ACQ is Sweden's first special purpose acquisition company (SPAC) and Bure is the so-called sponsor and initiator. In total, ACQ raised SEK 3.5 billion, of which Bure invested SEK 700 million, which corresponds to a holding of 20 per cent. The aim is to acquire an unlisted company within 36 months.

ACQ is a significant investment for Bure and an interesting step in our development. Bure has grown strongly in recent years and we thus need to find somewhat larger investments to continue our expansion journey. Through ACQ, we will be able to invest in a larger company and leverage Bure's organization and network.

From the beginning of the year, we have changed the accounting principles used by Bure and will be classed as an investment entity. This change will, inter alia, to simplify Bure's consolidated accounts, which will thus correspond to Bure's net asset value.

During the quarter, Bure's net asset value per share decreased 1.5 per cent. However, the stock market as a whole remained strong despite continued Corona restrictions. The SIX RX index rose 14.3 per cent. After the end of the period, several of the portfolio companies have reported strong interim reports and Bure's net asset value per share has recovered.

Bure's net asset value and holdings

| SEK M | | 2020-12-31 | | | | 2021-03-31 | | | |
|--------------------------------------|---|--------------|-----------------|-----------------------------------|--------------|-------------|-----------------|----------------------|--------------------------------|
| | | % of capital | Net asset value | Value change. (+/-) ¹⁾ | Investment | Disposal | Net asset value | % of net asset value | Net asset value per share. SEK |
| L I S T E D | ACQ Bure ³⁾ | 20.0% | 20 | 63 | 680 | - | 763 | 4.4% | 10.3 |
| | Cavotec | 36.2% | 726 | 24 | - | - | 750 | 4.3% | 10.1 |
| | MedCap ⁴⁾ | 9.8% | 680 | -64 | - | -313 | 303 | 1.7% | 4.1 |
| | Mentice | 14.7% | 304 | 7 | - | - | 311 | 1.8% | 4.2 |
| | Mycronic | 27.9% | 6,704 | -1,104 | - | - | 5,600 | 32.0% | 75.5 |
| | Ovzon | 11.3% | 394 | 3 | - | - | 396 | 2.3% | 5.3 |
| | Vitrolife | 19.0% | 4,440 | 835 | - | - | 5,275 | 30.1% | 71.1 |
| | Xvivo Perfusion | 15.1% | 1,357 | -173 | - | - | 1,184 | 6.8% | 16.0 |
| Total listed holdings | | | 14,624 | -409 | 680 | -313 | 14,582 | 83.3% | 196.7 |
| U N L I S T E D | Allgon ⁵⁾ | 98.7% | 71 | - | 663 | - | 734 | 4.2% | 9.9 |
| | Atle Investment Management ⁶⁾ | 93.0% | 108 | 1 | 17 | -2 | 124 | 0.7% | 1.7 |
| | Bure Growth ⁷⁾ | 100.0% | 1,264 | 11 | - | -11 | 1,264 | 7.2% | 17.0 |
| | Investment AB Bure ⁸⁾ | 100.0% | 177 | -2 | - | - | 175 | 1.0% | 2.4 |
| | Mercuri International ⁹⁾ | 90.4% | 128 | - | - | - | 128 | 0.7% | 1.7 |
| | Total unlisted holdings | | 1,748 | 10 | 679 | -12 | 2,425 | 13.9% | 32.7 |
| Total holdings | | | 16,372 | -399 | 1,359 | -325 | 17,007 | 97.2% | 229.4 |
| T R E A S U R Y | Cash and cash equivalents, short-term investments and other assets ¹⁰⁾ | | 1,391 | | -896 | | 495 | 2.8% | 6.7 |
| | Total treasury | | 1,391 | | -896 | | 495 | 2.8% | 6.7 |
| Total net asset value | | | 17,763 | -399 | 463 | -325 | 17,502 | 100.0% | 236.1 |

1) Change in value including exit gains/losses.

2) Bures number of shares at 31 March 2021: ACQ Bure 7,000,000, Cavotec 34,071,619, MedCap 1,456,017, Mentice 3,644,059, Mycronic 27,317,163, Ovzon 5,236,034, Vitrolife 20,573,285 and Xvivo Perfusion 4,322,504.

3) Bure invested an additional SEK 680M in ACQ Bure in March 2021, bringing total investment to SEK 700M. ACQ Bure was listed on the Nasdaq Stockholm in March 2021. On 31 December 2020, the holding was reclassified from treasury to listed portfolio companies.

4) In January 2021, Bure divested 1.5 million shares in MedCap for SEK 312.6M, which resulted in an exit gain of SEK 282.9M.

5) In December 2020, Bure announced a cash offer to shareholders in Allgon. As of 31 March 2021, the holding amounted to 98.7 per cent.

On 31 December 2020, the holding was reclassified from treasury to unlisted portfolio companies.

6) Atle Investment Management divested shares in TIN Fonder to a TIN Fonder employee, paid additional purchase payments related to Atle Investment Services and acquired Humle Fonder.

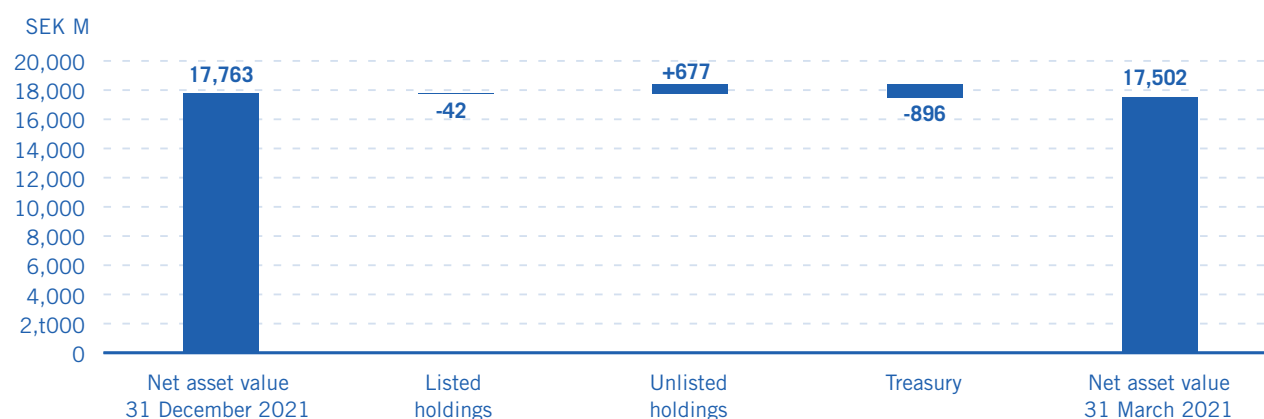
7) Bure divested its holding in Life Genomics for SEK 10.7M, which resulted in an exit gain of SEK 3.7M.

8) Refers to net assets.

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

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

Breakdown in change in net asset value in the first quarter 2021



Listed portfolio companies

Listed portfolio company accounted for 83.3 per cent of net asset value compared to 82.3 per cent at the end of 2020. The value of listed portfolio company decreased SEK 42M to SEK 14,582M. Of this decrease, value changes due to fluctuations in share prices accounted for SEK -692M, exit results for SEK 283M, acquisitions for SEK 680M, and divestments for SEK -313M.

Value changes

Value changes due to fluctuations in share prices during the period were SEK -692M. Bure's comparative index, the SIX RX, registered an increase of 14.3 per cent.

Value changes in SEK M and share price performance 2021

| | | |
|-----------------|-------------|--------|
| Vitrolife | 835 | 18.8% |
| ACQ Bure | 63 | 9.0% |
| Cavotec | 24 | 3.3% |
| Mentice | 7 | 2.3% |
| Ovzon | 3 | 0.7% |
| Xvivo Perfusion | -173 | -12.7% |
| MedCap | -347 | -9.6% |
| Mycronic | -1,104 | -16.5% |
| Total | -692 | |

Acquisitions

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

Divestments

Bure divested 1.5 million shares in MedCap for SEK 312.6M, which resulted in an exit gain of SEK 282.9M.

Unlisted portfolio companies

Unlisted portfolio companies accounted for 13.9 per cent of net asset value compared to 9.8 per cent at the end of 2020.

The value of unlisted portfolio company increased SEK 677M to SEK 2,425M.

Acquisitions

In December 2020, Bure acquired shares for SEK 71M and announced a cash offer for shareholders in Allgon AB (publ.). At the end of March 2021, Bure's holding amounted to 98.7 per cent. During the quarter, a further SEK 663M was invested, taking the total investment to SEK 734M.

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

Divestments

Atle Investment Management divested shares in Teknik Innovation Fonder to a TIN Fonder employee.

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

Dividends received

Atle Investment Management received dividends of SEK 74M from Alcur Fonder, SEK 5M from Fondita, and SEK 14M from TIN Fonder.

Treasury

The value of assets in Treasury decreased SEK 896M to SEK 495M. During the period, Bure acquired financial assets for SEK 1,360M and divested financial assets for SEK 325M. The parent company received dividends of SEK 93M. Other changes of SEK 46M were due to value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 2.8 per cent of net asset value compared to 7.8 per cent at the end of 2020.

The Bure share

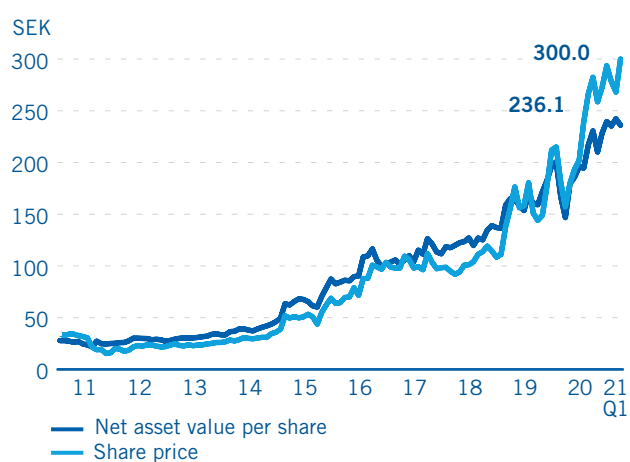
The total number of shares in Bure is 74,146,921. The 2020 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 31 March 2021, no shares have been repurchased.

Bure's share price on 31 March 2021 was SEK 300.0, equivalent to a total return of 2.2 per cent since the beginning of the year.

| | 26 Apr 2021 | 31 Mar 2021 | 31 Dec 2020 | 31 Dec 2019 |
|---|-------------|-------------|-------------|-------------|
| Share price, SEK | 376.0 | 300.0 | 293.6 | 212.0 |
| Dividend per share, SEK | – | – | 1.0 | 2.0 |
| Total return since year-end ¹⁾ | 28.1% | 2.2% | 39.2% | 97.9% |
| Net asset value per share, SEK | 274.1 | 236.1 | 239.6 | 196.6 |
| Development of NAV per share | 14.4% | -1.5% | 21.8% | 43.5% |
| SIX Return Index | 20.0% | 14.3% | 14.8% | 35.0% |

¹⁾ Including dividends of SEK 1.00 per share for 2020 and SEK 2.00 per share for 2019.

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



Portfolio companies January – March 2021 and 2020

| Listed SEK M | 2021 | 2020 | |
|---------------------------------|-------------------------|--------|--------|
| ACQ BURE ACQUISITION | Net sales | 0.0 | – |
| | EBIT | -0.6 | – |
| | EBIT margin | n/m | – |
| | Holding | 20.0% | – |
| CAVOTEC | Net sales | n/a | 412 |
| | EBIT | n/a | 9 |
| | EBIT margin | n/a | 2.1% |
| | Holding | 36.2% | 27.8% |
| MEDCAP | Net sales | n/a | 206 |
| | EBIT | n/a | 14 |
| | EBIT margin | n/a | 7.0% |
| | Holding | 9.8% | 22.0% |
| mentice | Net sales | n/a | 34 |
| | EBIT | n/a | -4 |
| | EBIT margin | n/a | -10.7% |
| | Holding | 14.7% | 10.1% |
| MYCRONIC | Net sales | 1,291 | 736 |
| | EBIT | 498 | 55 |
| | EBIT margin | 38.6% | 7.5% |
| | Holding | 27.9% | 27.9% |
| Ovzon | Net sales | n/a | 60 |
| | EBIT | n/a | 5 |
| | EBIT margin | n/a | 9.0% |
| | Holding | 11.3% | 13.7% |
| Vitrolife | Net sales | 379 | 334 |
| | EBIT | 142 | 94 |
| | EBIT margin | 37.6% | 28.1% |
| | Holding | 19.0% | 19.0% |
| XVIVO PERFUSION | Net sales | 58 | 46 |
| | EBIT | 3 | 0 |
| | EBIT margin | 5.5% | 0.0% |
| | Holding | 15.1% | 15.8% |
| Unlisted SEK M | 2021 | 2020 | |
| ALLGON™ | Net sales | 130 | 150 |
| | EBIT | 14 | 11 |
| | EBIT margin | 11.0 % | 7.4% |
| | Holding | 98.7% | – |
| | Net sales ¹⁾ | 0 | 0 |
| Atle | EBIT | 93 | 15 |
| | EBIT margin | n/m | n/m |
| | Holding | 93.0% | 93.0% |
| | Net sales ¹⁾ | 0 | 0 |
| BURE GROWTH | EBIT | 11 | 0 |
| | EBIT margin | n/m | n/m |
| | Holding | 100.0% | 100.0% |
| Investment AB Bure | Net sales | 7 | 5 |
| | EBIT | 3 | 0 |
| | EBIT margin | 29.7% | -2.0% |
| | Holding | 100.0% | 100.0% |
| MERCURI International | Net sales | 67 | 68 |
| | EBIT | -2 | -8 |
| | EBIT margin | -3.3% | -11.6% |
| | Holding | 90.4% | 90.4% |

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

Listed portfolio companies



Share of Bure's net asset value: 4.4%

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

| Key figures SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|-------------------------------------|-------------|------------|-------------|------|
| Net sales | 0 | - | 0 | - |
| Operating expenses | -1 | - | -2 | - |
| EBIT | -0.6 | - | -1.6 | - |
| EBIT margin | n/m | - | n/m | - |
| Net financial items | 0.0 | - | 0.0 | - |
| Profit/loss before tax | -0.6 | - | -1.6 | - |
| Income tax expense | 0.0 | - | 0.0 | - |
| Profit/loss for the period | -0.6 | - | -1.6 | - |
| Net loan debt (-)/receivable (+) | 3 468 | - | 20 | - |
| Total assets | 3 468 | - | 20 | - |
| Equity | 3 448 | - | 18 | - |
| Cash flow from operating activities | 18 | - | 0 | - |
| Average no. of employees | 0 | - | 0 | - |

| Facts at 31 March 2021 | Largest shareholders | |
|-------------------------------|----------------------|-------|
| NAV: SEK 763M | Bure Equity | 20.0% |
| Acquisition date: 2021 | AMF Pension & Fonder | 19.4% |
| Board member from Bure: | Fjärde AP-fonden | 10.0% |
| Patrik Tigerschiöld, chairman | Others | 50.6% |

The quarter in brief

- On 25 March 2021, ACQ Bure, Sweden's first SPAC, was listed on the Nasdaq Stockholm. The rights issue raised a total of SEK 3,480M, of which Bure invested SEK 680M as sponsor bringing Bure's total investment to SEK 700M. ACQ Bure has approximately 25,000 shareholders following the listing.
- The share price increased 9.0 per cent after the listing on the Nasdaq Stockholm on 25 March 2021.



Share of Bure's net asset value: 4.3%

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

| Key figures ¹⁾ EUR M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|-------------------------------------|------------|------------|-------------|-------------|
| Net sales | n/a | 39 | 158 | 196 |
| Operating expenses | n/a | -38 | -155 | -184 |
| EBIT | n/a | 0.8 | 3.5 | 12.3 |
| EBIT margin | n/a | 2.1% | 2.2% | 6.3% |
| Net financial items | n/a | 1.9 | -6.7 | -1.6 |
| Profit/loss before tax | n/a | 2.8 | -3.2 | 10.7 |
| Income tax expense | n/a | -0.7 | -0.8 | -3.2 |
| Profit/loss for the period | n/a | 2.1 | -4.0 | 7.5 |
| Net loan debt (-)/receivable (+) | n/a | -23 | -14 | -4 |
| Total assets | n/a | 222 | 201 | 211 |
| Equity | n/a | 109 | 106 | 108 |
| Cash flow from operating activities | n/a | 0 | 16 | 14 |
| Average no. of employees | n/a | 775 | 747 | 769 |

| Facts at 31 March 2021 | Largest shareholders | |
|-------------------------------|----------------------|-------|
| NAV: SEK 750M | Bure Equity | 36.2% |
| Acquisition date: 2014 | Fjärde AP-fonden | 9.8% |
| Board member from Bure: | Lannebo Fonder | 8.7% |
| Patrik Tigerschiöld, chairman | Others | 45.3% |

1) Cavotec publishes its interim report on 12 May 2021.

The quarter in brief

- In March 2021, Cavotec announced plans to further develop its leading position in electrification and automation for improved sustainability in ports and maritime and specialised industrial application markets. Cavotec will therefore divest its Airports business.
- The share price increased 3.3 per cent during the first quarter of 2021.



Share of Bure's net asset value: 1.7%

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

| Key figures ¹⁾ SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|---|------------|-------------|-------------|-------------|
| Net sales | n/a | 206 | 817 | 757 |
| Operating expenses | n/a | -191 | -728 | -673 |
| EBIT | n/a | 14.4 | 89.1 | 84.6 |
| EBIT margin | n/a | 7.0% | 10.9% | 11.2% |
| Net financial items | n/a | -1.2 | -7.6 | -11.4 |
| Profit/loss before tax | n/a | 13.3 | 81.5 | 73.2 |
| Income tax expense | n/a | -2.9 | -17.0 | -14.1 |
| Profit/loss for the period continuing operations | n/a | 10.4 | 64.5 | 59.1 |
| Profit/loss for the period discontinued operations | n/a | -0.2 | -1.7 | -1.5 |
| Profit/loss for the period | n/a | 10.2 | 62.8 | 57.6 |
| Net loan debt (-)/receivable (+) | n/a | -356 | -117 | -305 |
| Total assets | n/a | 930 | 1,081 | 849 |
| Equity | n/a | 346 | 602 | 334 |
| Cash flow from operating activities | n/a | 28 | 122 | 115 |
| Average no. of employees | n/a | 292 | 353 | 278 |

| Facts at 31 March 2021 | Largest shareholders | |
|--|----------------------|-------|
| NAV: SEK 303M | Bengt Julander | 20.0% |
| Acquisition date: 2012 | Bure Equity | 9.8% |
| Board member from Bure: Henrik Blomquist, board member | Lannebo Fonder | 8.4% |
| | Others | 61.8% |

1) MedCap publishes its interim report on 7 May 2021.

The quarter in brief

- In January 2021, MedCap share were moved up to Nasdaq Stockholm mid-cap.
- The share price decreased 9.6 per cent during the first quarter of 2021.



Share of Bure's net asset value: 1.8%

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

| Key figures ¹⁾ SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|--|------------|-------------|--------------|--------------|
| Net sales | n/a | 34 | 138 | 149 |
| Operating expenses | n/a | -37 | -156 | -174 |
| EBIT | n/a | -3.6 | -18.2 | -24.5 |
| EBIT margin | n/a | -10.7% | -13.2% | -16.4% |
| Net financial items | n/a | -3.0 | -0.4 | -1.8 |
| Profit/loss before tax | n/a | -606 | -18.6 | -26.2 |
| Income tax expense | n/a | 1.6 | 5.5 | 5.6 |
| Profit/loss for the period | n/a | -5.0 | -13.1 | -20.6 |
| Net loan debt (-)/receivable (+) | n/a | 29 | 37 | 33 |
| Total assets | n/a | 188 | 245 | 187 |
| Equity | n/a | 123 | 163 | 126 |
| Cash flow from operating activities | n/a | 1 | 31 | -38 |
| Average no. of employees | n/a | n/a | n/a | 88 |

| Facts at 31 March 2021 | Largest shareholders | |
|---|--------------------------|-------|
| NAV: SEK 311M | Karin Howell-Bidermann | 36.0% |
| Acquisition date: 2019 | Bure Equity | 14.7% |
| Board member from Bure: Gösta Johannesson, board member | Medical Simulation Corp. | 7.1% |
| | Others | 42.2% |

1) Mentice publishes its interim report on 28 April 2021.

The quarter in brief

- The share price increased 2.3 per cent during the first quarter of 2021.

MYCRONIC

www.mycronic.com

Share of Bure's net asset value: 32,0%

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

| Key figures SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|-------------------------------------|------------|------------|------------|--------------|
| Net sales | 1,291 | 736 | 3,882 | 4,307 |
| Operating expenses | -793 | -681 | -2,984 | -3,183 |
| EBIT | 498 | 55 | 898 | 1,124 |
| EBIT margin | 38.6% | 7.5% | 23.1% | 26.1% |
| Net financial items | 0 | -1 | -8 | -2 |
| Profit/loss before tax | 498 | 54 | 890 | 1,122 |
| Income tax expense | -108 | -13 | -187 | -263 |
| Profit/loss for the period | 390 | 41 | 703 | 859 |
| Net loan debt (-)/receivable (+) | 1,384 | 722 | 1,039 | 337 |
| Total assets | 5,697 | 5,257 | 5,319 | 4,800 |
| Equity | 3,754 | 3,082 | 3,378 | 2,978 |
| Cash flow from operating activities | 385 | 285 | 1,126 | 545 |
| Average no. of employees | 1,535 | 1,458 | 1,506 | 1,349 |

Facts at 31 March 2021

NAV: SEK 5,600M
Acquisition date: 2010 via Skanditek
Board member from Bure: Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity 27.9%
SEB Fonder 10.4%
Fjärde AP-fonden 9.4%
Others 52.3%

The quarter in brief

- Order value amounted to SEK 1,027M (1,432). Total order book at the end of the period was SEK 1,706M (2,860).
- Net sales increased 75 per cent to SEK 1,291M (736) with strong growth in the High Volume division and a strong quarter for Pattern Generators on the back of the delivery of a Prexision 800 Evo.
- Operating profit amounted to SEK 498M (55), corresponding to an operating margin of 38.6 per cent (7.5).

Ovzon

www.ovzon.com

Share of Bure's net asset value: 2,3%

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

| Key figures ¹⁾ SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|-------------------------------------|------------|-------------|---------------|-------------|
| Net sales | n/a | 60 | 160 | 232 |
| Operating expenses | n/a | -54 | -209 | -220 |
| EBIT | n/a | 5.4 | -48.3 | 11.4 |
| EBIT margin | n/a | 9.0% | -30.1% | 4.9% |
| Net financial items | n/a | 28.4 | -58.7 | 27.4 |
| Profit/loss before tax | n/a | 33.7 | -107.0 | 38.8 |
| Income tax expense | n/a | 0.0 | 2.9 | -9.6 |
| Profit/loss for the period | n/a | 33.7 | -104.0 | 29.2 |
| Net loan debt (-)/receivable (+) | n/a | 258 | 180 | 250 |
| Total assets | n/a | 1,045 | 1,329 | 892 |
| Equity | n/a | 904 | 1,293 | 796 |
| Cash flow from operating activities | n/a | 14 | -155 | 10 |
| Average no. of employees | n/a | 27 | 31 | 25 |

Facts at 31 March 2021

NAV: SEK 396M
Acquisition date: 2018
Board member from Bure: Patrik Tigerschiöld, board member

Largest shareholders

Investment AB Öresund 11.8%
Bure Equity 11.3%
AFA Försäkring 9.3%
Others 67.7%

¹⁾ Ovzon publishes its interim report on 28 April 2021.

The quarter in brief

- Per Norén was appointed Ovzon CEO from May 2021. Per joins Ovzon most recently from Global Eagle, a satellite and communications company, and Boeing and Carmen Systems prior to that.
- The share price increased 0.7 per cent during the first quarter of 2021.



www.vitrolife.com

Share of Bure's net asset value: 30.1%

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

| Key figures SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|-------------------------------------|--------------|-------------|--------------|--------------|
| Net sales | 379 | 334 | 1,246 | 1,480 |
| Operating expenses | -236 | -240 | -876 | -992 |
| EBIT | 142.5 | 93.8 | 370.0 | 487.9 |
| EBIT margin | 37.6% | 28.1% | 29.7% | 33.0% |
| Net financial items | 5.5 | 10.3 | -3.8 | 4.7 |
| Profit/loss before tax | 147.9 | 104.1 | 366.2 | 492.7 |
| Income tax expense | -29.0 | -24.0 | -78.3 | -108.9 |
| Profit/loss for the period | 118.9 | 80.1 | 287.9 | 383.8 |
| Net loan debt (-)/receivable (+) | 1,058 | 716 | 911 | 660 |
| Total assets | 2,497 | 2,248 | 2,305 | 2,139 |
| Equity | 2,164 | 1,927 | 2,017 | 1,798 |
| Cash flow from operating activities | 143 | 20 | 356 | 413 |
| Average no. of employees | 412 | 406 | 405 | 398 |

Facts at 31 March 2021

NAV: SEK 5,275M
Acquisition date: 2010
via Skanditek
Board member from Bure:
Henrik Blomquist,
board member

Largest shareholders

William Demant Invest A/S 26.7%
Bure Equity 19.0%
Morgan Stanley 4.7%
Investment Management
Others 49.6%

The quarter in brief

- Net sales increased 14 per cent to SEK 379M (334). In local currencies, net sales increased 20 per cent. During the first quarter, recovery in demand continued even though the pace of recovery varied between divisions and market regions.
- Operating profit before depreciation (EBITDA) amounted to SEK 163M (116), corresponding to a margin of 43 per cent (35). Currency fluctuations affected EBITDA negatively by SEK 10M.
- Operating profit was SEK 142.5M (93.8), corresponding to a margin of 37.6 per cent (28.1).
- During the quarter, iDAScore, a software based on artificial intelligence for Time-Lapse, was completed. The software provides an objective evaluation of a given embryo compared to other embryos.
- The share price increased 18.8 per cent during the first quarter of 2021.



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 figures SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|-------------------------------------|------------|------------|--------------|------------|
| Net sales | 58 | 46 | 180 | 221 |
| Operating expenses | -55 | -46 | -226 | -217 |
| EBIT | 3.2 | 0.0 | -45.7 | 3.9 |
| EBIT margin | 5.5% | 0.0% | -25.4% | 1.8% |
| Net financial items | 5.1 | 6.6 | -11.6 | 1.4 |
| Profit/loss before tax | 8.3 | 6.6 | -57.3 | 5.3 |
| Income tax expense | -2.2 | 0.0 | 13.5 | -0.4 |
| Profit/loss for the period | 6.0 | 6.5 | -43.7 | 4.9 |
| Net loan debt (-)/receivable (+) | 343 | 149 | 347 | 154 |
| Total assets | 1,168 | 644 | 1,150 | 634 |
| Equity | 1,022 | 589 | 1,008 | 578 |
| Cash flow from operating activities | 10 | 9 | -12 | 30 |
| Average no. of employees | 88 | 59 | 77 | 53 |

Facts at 31 March 2021

NAV: SEK 1,184M
Acquisition date: Lex Asea
distribution from Vitrolife in 2012
Board member from Bure:
Gösta Johannesson, chairman

Largest shareholders

Bure Equity 15.1%
Robur Fonder 10.6%
Fjärde AP-fonden 6.5%
Others 67.8%

The quarter in brief

- Net sales increased by 26 per cent to SEK 58M (46). Sales increased by 38 per cent in local currencies.
- Operating profit was SEK 3.2M (0.0), corresponding to a margin of 5.5 per cent (0.0).
- An article in The New England Journal of Medicine showed significant positive effect from oxygenated perfusion of the donated liver before transplantation.
- First patients transplanted in the Australian heart preservation study.
- The share price decreased 12.7 per cent during the first quarter of 2021.

Unlisted portfolio companies

ALLGON™

www.allgon.se

Share of Bure's net asset value: 4.2%

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 figures SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|--------------------------------------|-------------|-------------|--------------|-------------|
| Net sales | 130 | 125 | 443 | 474 |
| Operating expenses | -116 | -114 | -412 | -412 |
| EBIT | 14.4 | 11.2 | 31.4 | 61.9 |
| EBIT margin | 11.0% | 9.0% | 7.1% | 13.1% |
| Net financial items | -17.9 | -6.4 | -23.6 | -23.5 |
| Profit/loss before tax | -3.5 | 4.8 | 7.7 | 38.4 |
| Income tax expense | -4.1 | -2.9 | -17.0 | 6.3 |
| Results from ongoing operations | -7.6 | 1.9 | -9.2 | 44.6 |
| Results from discontinued operations | 0.9 | -0.1 | -23.7 | 2.2 |
| Profit/loss for the period | -6.7 | 1.9 | -33.0 | 46.9 |
| Net loan debt (-)/receivable (+) | -228 | -239 | -237 | -232 |
| Total assets | 722 | 802 | 689 | 797 |
| Equity | 284 | 347 | 281 | 338 |
| Cash flow from operating activities | -2 | 10 | 36 | 68 |
| Average no. of employees | 347 | 389 | 345 | 334 |

Facts at 31 March 2021

NAV: SEK 734M
Acquisition date: 2021
Board member from Bure:
Sophie Hagströmer, chairman
Trolle Sahlström, board member

Largest shareholders

Bure Equity 98.7%
Others 1.3%

The quarter in brief

- Net sales in the first quarter of 2021 increased 4.4 per cent to SEK 130M (125). Operating profit was SEK 14.4M (11.2). Adjusted operating profit excluding advisory costs related to the offer to Allgon shareholders was SEK 22.2M. Net financial items include costs of SEK 13.3 million for early redemption of the bond loan.
- In December 2020, Bure announced a cash offer to shareholders in Allgon AB (publ.). In February, Bure's holding reached 93.2 per cent and Bure announced that a compulsory redemption of outstanding shares would be invoked and that the Allgon share would be delisted from the Nasdaq First North Growth Market. At the end of March 2021, Bure's holding amounted to 98.7 per cent.

Atle

www.atle.se

Share of Bure's net asset value: 0.7%

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

| Key figures ¹⁾ SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|--|-------------|-------------|-------------|------------|
| Net sales | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends unlisted companies | 93.1 | 17.7 | 21.1 | 13.6 |
| Fair value change in unlisted companies | - | - | 3.8 | -1.7 |
| Exit gains | 1.1 | - | -0.3 | -1.6 |
| Management costs | -1.1 | -0.9 | -4.8 | -3.6 |
| EBIT | 93.1 | 16.8 | 19.9 | 6.6 |
| Net financial items | -0.3 | 0.0 | -0.1 | 1.5 |
| Profit/loss before tax | 92.7 | 16.8 | 19.8 | 8.1 |
| Income tax expense | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit/loss for the period | 92.7 | 16.8 | 19.8 | 8.1 |
| Net loan debt (-)/receivable (+) ²⁾ | 56 | 17 | -20 | 0 |
| Total assets | 230 | 111 | 120 | 93 |
| Equity | 189 | 110 | 96 | 93 |
| Cash flow from operating activities | 92 | 17 | 16 | 9 |
| Average no. of employees | 1 | 0 | 1 | 0 |

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

2) Of which, SEK 40.8M is liable to the Parent Company as at 31 March 2021.

Facts at 31 March 2021

NAV: SEK 124M
Acquisition date: Established 2014
Board member from Bure:
Patrik Tigerschiöld, chairman
Henrik Blomquist, board member
Max Jonson, board member

Largest shareholders

Bure Equity 93.0%
Gustav Ohlsson 7.0%

The quarter in brief

- Atle Investment Management received dividends of SEK 74M from Alcur Fonder, SEK 5M from Fondita, and SEK 14M from TIN Fonder.
- Atle Investment Management completed the acquisition of Humle Fonder, and assumed management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021. Assets under management amounted to SEK 2.4 billion.



www.bure.se

Share of Bure's net asset value: 7.2%

Bure Growth is a wholly owned company that invests in development companies. The company owns 44.8 per cent of BioLamina, 25.1 per cent of My Driving Academy Sweden, 27.8 per cent of ScandiNova Systems and 17.8 per cent of Yubico.

| Key figures ¹⁾ SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|--|-------------|------------|-------------|--------------|
| Net sales | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends unlisted companies | - | - | - | - |
| Fair value changes unlisted companies | 7.0 | - | 56.3 | 507.2 |
| Exit gains/losses | 3.7 | - | - | - |
| Administrative expense | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 10.7 | 0.0 | 56.2 | 507.2 |
| Net financial items | 0.0 | - | - | -18.9 |
| Profit/loss before tax | 10.7 | 0.0 | 56.2 | 488.3 |
| Income tax expense | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit/loss for the period | 10.7 | 0.0 | 56.2 | 488.3 |
| Net loan debt (-)/ receivable (+) ²⁾ | -418 | -353 | -429 | -353 |
| Total assets | 1,265 | 1,133 | 1,265 | 1,132 |
| Equity | 827 | 760 | 817 | 760 |
| Cash flow from operating activities | 11 | 0 | 0 | 0 |
| Average no. of employees | 0 | 0 | 0 | 0 |

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

1) Of which, SEK 419.1M is liable to the Parent Company as at 31 March 2021.

| Facts at 31 March 2021 | Largest shareholders | |
|------------------------------------|----------------------|--------|
| NAV: SEK 1,264M | 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

- The holding in Life Genomics was divested for SEK 10.7M in first quarter of 2021, which resulted in an exit gain of SEK 3.7M and a reversal of a previous SEK 7.0M write-down of the holding.



www.bure.se

Share of Bure's net asset value: 1.0%

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

| Key figures SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|--|------------|-------------|--------------|-------------|
| Net sales | 6.7 | 5.3 | 23.8 | 22.2 |
| Operating expenses | -4.2 | -5.4 | -31.1 | -11.4 |
| EBIT | 2.5 | -0.1 | -7.3 | 10.8 |
| EBIT margin | 29.7% | -2.0% | -30.7% | 48.8% |
| Net financial items | -0.8 | -0.9 | -3.6 | -3.4 |
| Profit/loss before tax | 1.7 | -1.0 | -10.9 | 7.4 |
| Income tax expense | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit/loss for the period | 1.7 | -1.0 | -10.9 | 7.4 |
| Net loan debt (-)/ receivable (+) ¹⁾ | -79 | -90 | -86 | -87 |
| Total assets | 189 | 191 | 188 | 195 |
| Equity | 62 | 70 | 60 | 71 |
| Cash flow from operating activities | 4 | -3 | 5 | 21 |
| Average no. of employees | 1 | 0 | 1 | 0 |

1) Of which, SEK 113.5M is liable to the Parent Company as at 31 March 2021.

| Facts at 31 March 2021 | Largest shareholders | |
|------------------------------------|----------------------|--------|
| NAV: SEK 175M ¹⁾ | Bure Equity | 100.0% |
| Acquisition date: Established 2012 | | |

Board member from Bure:
Henrik Blomquist, chairman
Philip Nyblaeus, board member

1) Refers to net assets in Investment AB Bure.

The quarter in brief

- Net sales amounted to SEK 6.7M (5.3).
- Operating profit before depreciation was SEK 4.2M (1.6).
- Operating profit was SEK 2.5M (-0.1).



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 figures SEK M | Q1 2021 | Q1 2020 | 2020 | 2019 |
|--|-------------|-------------|--------------|------------|
| Net sales | 67 | 68 | 241 | 347 |
| Operating expenses | -69 | -76 | -271 | -337 |
| EBIT | -2.2 | -7.9 | -29.7 | 9.9 |
| EBIT margin | -3.3% | -11.6% | -12.3% | 2.9% |
| Depreciation of intangible fixed assets | - | - | -15.4 | - |
| EBIT | -2.2 | -7.9 | -45.1 | 9.9 |
| EBIT margin | -3.3% | -11.6% | -18.7% | 2.9% |
| Net financial items | -0.4 | 3.7 | -5.9 | -2.5 |
| Profit/loss before tax | -2.6 | -4.2 | -51.0 | 7.4 |
| Income tax expense | -0.7 | -0.6 | -1.0 | -5.1 |
| Profit/loss for the period | -3.3 | -4.8 | -52.0 | 2.3 |
| Net loan debt (-)/ receivable (+) ¹⁾ | -91 | -62 | -103 | -80 |
| Total assets | 294 | 344 | 305 | 354 |
| Equity | 100 | 167 | 100 | 163 |
| Cash flow from operating activities | 11 | 29 | -5 | -13 |
| Average no. of employees | 209 | 225 | 216 | 216 |

1) Of which, SEK 29,8M is liable to the Parent Company as at 31 March 2021.

| Facts at 31 March 2021 | Largest shareholders | |
|---|----------------------|-------|
| NAV: SEK 128M ¹⁾ | Bure Equity | 90.4% |
| Acquisition date: 1998 | Others | 9.6% |
| Board member from Bure: Henrik Blomquist, chairman | | |

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

The quarter in brief

- Net sales was SEK 67M (68).
- EBIT was SEK -2.2M (-7.9) and EBIT margin was -3.3 per cent (-11.6). Lower costs contributed to the improved performance.
- Cash flow in the first quarter 2021 was SEK 11M (29).

Interim report

January – March 2021

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

Consolidation principles from 1 January 2021

As of the beginning of the first quarter of 2021, the Board of Directors of Bure has judged that the criteria for IFRS 10 investment entity - have been met.

An investment company does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Business Combinations, with the exception of subsidiaries that are active in investment activities. An investment entity values portfolio companies at fair value in accordance with IFRS 9 Financial Instruments. Since 1 January 2021, the Bure investment entity has comprised of the parent company, Bure Equity AB, Atle Investment Management AB, and Bure Growth AB. For more information, please see Note 1 – Accounting principles and Note 8 – Accounting for investment entities according to IFRS 10 for consolidated accounts.

INVESTMENT ENTITY

Results for the first quarter of 2021

The investment entity's earnings from operational and investment activities was SEK -245M (- 3,362). Subsidiaries' net sales amounted to SEK M – (76). Dividends amounted to SEK 93M (-). Exit gains were SEK 307M (4). Fair value changes amounted to SEK -646M (-3,449), of which listed portfolio companies accounted for SEK -692M, of which ACQ Bure SEK 63M, Cavotec SEK 24M, MedCap SEK -347M, Mentice SEK 7M, Myconic SEK -1,104M, Ovzon SEK 3M, Vitrolife SEK 835M, and Xvivo Perfusion SEK -173M, unlisted portfolio companies SEK -2M, and change in value from financial investments SEK 41M. Shares in profits of associated companies amounted to SEK -M (5). Operating profit for the period was SEK -260M (-3,463). Net financial items amounted to SEK 1M (4). Profit after financial items was SEK -259M (3,460).

Profit after tax amounted to SEK -259M (- 3,460). Other comprehensive income included translation differences of SEK 0M (6).

Financial position

Equity in the investment entity at the end of the period amounted to SEK 17,487M (10,119) and the equity to assets ratio was 100 per cent (98). At the end of the period, the investment entity had reported net receivables of SEK 407M (657), which consisted of interest-bearing assets of SEK 410M (729), and interest-bearing liabilities of SEK 3M (72). At the end of the period, the investment entity's equity per share amounted to SEK 235.84, compared with SEK 238.75 per share on December 31, 2020.

PARENT COMPANY

Results for the first quarter of 2021

Profit after tax was SEK -363M (-3,457). Dividends amounted to SEK 0M (0). Exit gains amounted to SEK 302M (4). Fair value changes amounted to SEK -653M (-3,449), of which listed portfolio companies accounted for SEK -692M, of which ACQ Bure SEK 63M, Cavotec SEK 24M, MedCap SEK -347M, Mentice SEK 7M, Myconic SEK -1,104M, Ovzon SEK 3M, Vitrolife SEK 835M, and Xvivo Perfusion SEK -173M, unlisted portfolio companies SEK -2M, and change in value from financial investments of SEK 41M. Administrative costs amounted to SEK 14M (13). Net financial items totalled SEK 1M (1).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 16,492M (9,205) and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net receivables of SEK 350M (781), which consisted of interest-bearing assets of 353M (784) and interest-bearing liabilities of SEK 3M (3). External interest-bearing receivables amounted to SEK 146M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 460M (355).

Acquisitions and divestments made by the investment entity

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

In December 2020, Bure announced a cash offer to shareholders in Allgon AB (publ.). In February, Bure's holding reached 93.2 per cent and Bure announced that a compulsory redemption of outstanding shares would be invoked and that the Allgon share would be delisted from the Nasdaq First North Growth Market. At the end of March 2021, Bure's holding amounted to 98.7 per cent. Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021.

In January 2021, 1.5 million shares in MedCap were divested for SEK 312.6M, which resulted in an exit gain of SEK 282.9M.

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

The investment entity's loss carryforward

The investment entity's loss carryforward at the end of 2020 amounted to SEK 708M, of which SEK 697m pertained to the parent company. Losses attributable to Sweden amounted to SEK 708M, and are perpetual. Deferred tax assets based on loss carryforwards in the investment entity have been valued at SEK 0M.

Currency exposure

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

Related party transactions

ACQ Bure AB (publ.) is a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's holding in ACQ Bure amounts to 20 per cent. Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), has served as CEO of ACQ Bure on a consulting basis, Max Jonson, (CFO of Bure Equity), has served as CFO on a consulting basis and Oskar Hörnell (Investment Manager of Bure Equity) has served as a consultant of ACQ Bure. These contracts are entered into on market terms. Bure Equity did not invoice ACQ Bure during the period 21 December 2020 –31 March 2021. No other transactions with related parties took place during the period.

Ownership structure

Bure's largest shareholders on 31 March 2020 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Pension & Fonder 9.6 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.9 per cent and SEB Fonder 5.9 per cent. According to Euroclear, the number of shareholders on 31 March 2020 was 53,161.

Significant risks and uncertainties

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

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

Stockholm 27 April 2021

Bure Equity AB (publ)

Henrik Blomquist, CEO

Statement of comprehensive income

| SEK M | Q1 2021 | Re- calculated Q1 2020 | Q1 2020 | Re- calculated full year 2020 | Full year 2020 | Re- calculated full year 2019 | Full year 2019 |
|--|---------------|---------------------------------|-----------------|--|-------------------|--|-------------------|
| Net sales | 0.0 | 0.0 | 75.8 | 0.0 | 266.7 | 0.0 | 381.6 |
| Dividends | 93.1 | 17.7 | – | 75.8 | 54.6 | 113.0 | 99.4 |
| Exit gains/losses | 306.9 | 4.2 | 4.2 | 14.9 | 14.9 | 564.3 | 564.3 |
| Fair value financial assets | -645.8 | -3,449.6 | -3,448.9 | 3,254.9 | 3,206.2 | 3,585.5 | 3,576.4 |
| Shares profit/loss in associated companies | – | – | 5.1 | – | 88.6 | – | 21.3 |
| Other operating income | 0.5 | 0.1 | 1.4 | 1.4 | 9.4 | 0.7 | 4.9 |
| Total operating income | -245.3 | -3,427.7 | -3,362.4 | 3,347.0 | 3,640.4 | 4,263.6 | 4,648.0 |
| Other external expenses | -6.8 | -7.1 | -37.7 | -21.2 | -136.0 | -21.4 | -149.9 |
| Personnel costs | -7.8 | -6.4 | -56.3 | -33.6 | -213.4 | -24.4 | -236.9 |
| Amortization and write-downs of intangible and tangible fixed assets | -0.5 | -0.5 | -6.8 | -2.1 | -42.8 | -2.5 | -26.4 |
| Total operating expenses | -15.1 | -14.0 | -100.9 | -56.9 | -392.2 | -48.4 | -413.2 |
| Operating profit/loss | -260.4 | -3,441.7 | -3,463.3 | 3,290.1 | 3,248.3 | 4,215.2 | 4,234.8 |
| Interest income and similar profit/loss items | 1.1 | 1.2 | 6.4 | 4.5 | -3.8 | 11.5 | 6.4 |
| Interest expenses and similar profit/loss items | -0.2 | -0.2 | -2.6 | -4.6 | -7.7 | -1.3 | -7.3 |
| Profit/loss after financial items | -259.5 | -3,440.7 | -3,459.5 | 3,290.1 | 3,236.8 | 4,225.4 | 4,233.9 |
| Tax on income for the period | 0.0 | 0.0 | -0.6 | 0.0 | -1.0 | 0.0 | -5.1 |
| Income for the period | -259.5 | -3,440.7 | -3,460.1 | 3,290.1 | 3,235.8 | 4,225.4 | 4,228.8 |
| Other comprehensive income | | | | | | | |
| Items that can be subsequently re-entered onto the income statement | | | | | | | |
| Translation differences | 0.0 | 0.0 | 6.4 | 0.0 | -22.5 | 0.0 | 19.5 |
| Other comprehensive income for the period, after tax | 0.0 | 0.0 | 6.4 | 0.0 | -22.5 | 0.0 | 19.5 |
| Total income for the period | -259.5 | -3,440.7 | -3,453.7 | 3,290.1 | 3,213.4 | 4,225.4 | 4,248.3 |
| Profit/loss attributable to non-controlling interests | 6.5 | 1.2 | -0.1 | 1.4 | 1.1 | 0.6 | 1.5 |
| Profit/loss attributable to owners of the Parent Company | -266.0 | -3,441.9 | -3,460.0 | 3,288.7 | 3,234.7 | 4,224.8 | 4,227.3 |
| Comprehensive income attributable to non-controlling interests | 6.5 | 1.2 | -0.1 | 1.4 | 1.1 | 0.6 | 1.5 |
| Comprehensive income attributable to non-controlling interests | -266.0 | -3,441.9 | -3,453.6 | 3,288.7 | 3,212.2 | 4,224.8 | 4,246.7 |
| Average number of shares outstanding, thousands ¹⁾ | 74,146 | 68,972 | 68,972 | 71,757 | 71,757 | 68,972 | 68,972 |
| Attributable to owners of the Parent Company, SEK | -3.59 | -49.90 | -50.17 | 45.83 | 45.08 | 61.25 | 61.29 |

1) No dilutive effect at 1 March 2021 and 2020 or at 31 December 2020 and 2019.

Statement of financial position

| SEK M | 31 Mar 2021 | Re- calculated 31 Mar 2020 | 31 Mar 2020 | Re- calculated 31 Dec 2020 | 31 Dec 2020 | Re- calculated 31 Dec 2019 | 31 Dec 2019 |
|--|-----------------|-------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|-----------------|
| Intangible and tangible fixed assets | 23.1 | 4.8 | 338.0 | 6.4 | 302.7 | 5.3 | 327.9 |
| Financial assets valued at fair value via the income statement | 16,856.7 | 9,190.3 | 8,781.6 | 16,166.7 | 15,601.8 | 12,617.2 | 12,207.8 |
| Investments reported according to the equity method | – | – | 213.5 | – | 347.9 | – | 229.9 |
| Long-term interest-bearing receivables | 144.1 | 1.8 | 1.8 | 144.4 | 1.0 | 31.8 | 2.0 |
| Long-term non-interest-bearing receivables | 0.8 | 0.8 | 12.1 | 0.8 | 10.9 | 0.8 | 12.7 |
| Financial assets | 17,001.6 | 9,192.8 | 9,008.9 | 16,311.9 | 15,961.6 | 12,649.8 | 12,452.4 |
| Total fixed assets | 17,024.7 | 9,197.7 | 9,346.9 | 16,318.3 | 16,264.3 | 12,655.2 | 12,780.3 |
| Short-term interest-bearing receivables | 2.3 | 144.6 | 1.3 | 2.0 | 2.0 | 116.1 | 2.3 |
| Other non-interest-bearing receivables | 7.7 | 15.9 | 109.7 | 6.7 | 116.5 | 14.5 | 150.7 |
| Financial investments | 236.3 | 125.2 | 125.2 | 297.1 | 297.1 | 142.3 | 142.3 |
| Cash and cash equivalents | 263.2 | 655.8 | 725.6 | 1,167.2 | 1,254.7 | 658.1 | 710.5 |
| Total current assets | 509.4 | 941.5 | 961.7 | 1,473.0 | 1,670.3 | 931.1 | 1,005.7 |
| Total assets | 17,534.1 | 10,139.1 | 10,308.6 | 17,791.3 | 17,934.6 | 13,586.2 | 13,786.0 |
| <i>of which, interest-bearing assets</i> | <i>409.6</i> | <i>772.3</i> | <i>728.6</i> | <i>1,313.7</i> | <i>1,257.7</i> | <i>776.2</i> | <i>714.8</i> |
| Equity and liabilities | | | | | | | |
| Equity attributable to owners of the Parent Company | 17,473.4 | 10,092.6 | 10,098.4 | 17,739.4 | 17,681.9 | 13,534.5 | 13,553.6 |
| Equity attributable to non-controlling interests | 13.2 | 7.7 | 20.7 | 6.7 | 20.4 | 6.5 | 19.1 |
| Total equity | 17,486.6 | 10,100.3 | 10,119.0 | 17,746.1 | 17,702.3 | 13,541.0 | 13,572.7 |
| Provisions | 24.5 | 25.0 | 62.4 | 25.5 | 63.9 | 29.5 | 64.8 |
| Non-current liabilities | 1.6 | 1.3 | 23.0 | 2.1 | 16.7 | 1.8 | 21.4 |
| Current liabilities | 21.5 | 12.6 | 104.2 | 17.7 | 151.7 | 13.9 | 127.2 |
| Total liabilities | 47.5 | 38.8 | 189.6 | 45.2 | 232.3 | 45.2 | 213.3 |
| Total equity and liabilities | 17,534.1 | 10,139.1 | 10,308.6 | 17,791.3 | 17,934.6 | 13,586.2 | 13,786.0 |
| <i>of which, interest-bearing liabilities</i> | <i>2.9</i> | <i>2.6</i> | <i>71.7</i> | <i>3.5</i> | <i>44.6</i> | <i>3.1</i> | <i>17.7</i> |

Statement of changes in equity

| Investment Entity SEK M | Share capital | Other contributed capital | Reserves | Retained, earnings incl. profit, for the year | Non- controlling interests | Total equity |
|---|------------------|---------------------------------|--------------|---|----------------------------------|-----------------|
| Opening balance equity at 1 January 2020 | 535.5 | 714.6 | -37.7 | 12,341.2 | 19.1 | 13,572.7 |
| Profit/loss for the year | - | - | - | 3,234.7 | 1.1 | 3,235.8 |
| Other comprehensive income | - | - | -22.6 | - | 0.2 | -22.5 |
| Rights issue | 40.2 | 945.0 | - | - | - | 985.2 |
| Cash dividend | - | - | - | -69.0 | - | -69.0 |
| Closing balance equity at 31 December 2020 | 575.7 | 1,659.6 | -60.3 | 15,506.9 | 20.4 | 17,702.3 |
| Opening balance equity at 1 January 2021 | 575.7 | 1,659.6 | -60.3 | 15,506.9 | 20.4 | 17,702.3 |
| Adjustment transition to IFRS 10 investment entities | - | - | - | 57.5 | -13.7 | 43.8 |
| Adjusted opening balance as of January 1 2021 | 575.7 | 1,659.6 | -60.3 | 15,564.4 | 6.7 | 17,746.1 |
| Profit/loss for the period | - | - | - | -266.0 | 6.5 | -259.5 |
| Other comprehensive income | - | - | - | 0.0 | 0.0 | 0.0 |
| Closing balance equity at 31 March 2021 | 575.7 | 1,659.6 | -60.3 | 15,298.4 | 13.2 | 17,486.6 |

Statement of cash flows

| SEK M | Q1 2021 | Re- calculated Q1 2020 | Q1 2020 | Re- calculated full year 2020 | Full year 2020 | Re- calculated full year 2019 | Full year 2019 |
|---|---------------|---------------------------------|--------------|--|-------------------|--|-------------------|
| Assets | | | | | | | |
| Cash flow from operating activities before change in working capital | 387.0 | 9.1 | 9.6 | 36.5 | 33.5 | 643.4 | 683.4 |
| Cash flow from change in working capital | 2.6 | -2.4 | 21.9 | 11.1 | 25.8 | 34.8 | 15.9 |
| Cash flow from operating activities | 389.7 | 6.7 | 31.5 | 47.6 | 59.3 | 678.1 | 699.2 |
| Cash flow from investing activities | -1,293.2 | -8.5 | -21.2 | -455.0 | -432.6 | -206.4 | -248.6 |
| Cash flow from investing activities | -0.5 | -0.5 | -1.7 | 916.5 | 940.0 | -138.7 | -156.9 |
| Cash flow for the period | -904.0 | -2.3 | 8.6 | 509.1 | 566.7 | 333.1 | 293.8 |
| Cash and cash equivalents at beginning of period | 1,167.2 | 658.1 | 710.5 | 658.1 | 710.5 | 325.0 | 397.2 |
| Cash flow for the period | -904.0 | -2.3 | 8.6 | 509.1 | 566.7 | 333.1 | 293.8 |
| Translation differences | 0.0 | 0.0 | 6.4 | 0.0 | -22.5 | 0.0 | 19.5 |
| Cash and cash equivalents at end of period | 263.2 | 655.8 | 725.6 | 1,167.2 | 1,254.7 | 658.1 | 710.5 |

Income statement

| SEK M | Q1 2021 | Re- calculated Q1 2020 | Q1 2020 | Re- calculated full year 2020 | Full year 2020 | Re- calculated full year 2019 | Full year 2019 |
|---|---------------|---------------------------------|-----------------|--|-------------------|--|-------------------|
| Investment activities | | | | | | | |
| Dividends | - | - | - | 70.8 | 70.8 | 231.2 | 231.2 |
| Exit gains/losses | 302.1 | 4.2 | 4.2 | 15.2 | 15.2 | 565.6 | 565.6 |
| Fair value financial assets | -652.7 | -3,449.6 | -3,448.9 | 3,194.9 | 3,206.2 | 3,098.9 | 3,088.1 |
| Other income | 0.5 | 0.1 | 0.1 | 1.4 | 1.4 | 0.7 | 0.7 |
| Total income | -350.2 | -3,445.4 | -3,444.7 | 3,282.2 | 3,293.6 | 3,896.5 | 3,885.7 |
| Personnel costs | -7.2 | -6.4 | -6.4 | -31.6 | -31.6 | -24.4 | -24.4 |
| Other external expenses | -6.3 | -6.2 | -6.2 | -18.3 | -18.3 | -17.8 | -17.8 |
| Depreciation of property, plant and equipment | -0.5 | -0.5 | -0.5 | -2.1 | -2.1 | -2.5 | -2.5 |
| Total management costs | -14.0 | -13.1 | -13.1 | -52.0 | -52.0 | -44.8 | -44.8 |
| Operating profit/loss | -364.1 | -3,458.5 | -3,457.7 | 3,230.2 | 3,241.6 | 3,851.7 | 3,841.0 |
| Financial income and expenses | | | | | | | |
| Interest income and similar profit/loss items | 1.4 | 1.2 | 1.2 | 4.6 | 0.5 | 10.0 | 10.0 |
| Interest expenses and similar profit/loss items | -0.2 | -0.2 | -0.2 | -4.6 | -0.5 | -1.3 | -1.3 |
| Total financial income and expenses | 1.2 | 1.0 | 1.0 | 0.0 | 0.0 | 8.7 | 8.7 |
| Financial income and expenses | -362.9 | -3,457.5 | -3,456.7 | 3,230.2 | 3,241.6 | 3,860.5 | 3,849.7 |
| Tax on income for the period | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit/loss for the period¹⁾ | -362.9 | -3,457.5 | -3,456.7 | 3,230.2 | 3,241.6 | 3,860.5 | 3,849.7 |
| Average basic number of shares, thousands ²⁾ | 74,146 | 68,972 | 68,972 | 71,757 | 71,757 | 68,972 | 68,972 |
| Basic earnings per share, SEK | -4.89 | -50.13 | -50.12 | 45.02 | 45.17 | 55.97 | 55.82 |
| Average number of employees | 7 | 7 | 7 | 7 | 7 | 6 | 6 |

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 March 2021 and 2020 or at 31 December 2020 and 2019.

Statement of financial position

| SEK | 31 Mar 2021 | Re- calculated 31 mar 2020 | 31 mar 2020 | Re- calculated 31 Dec 2020 | 31 Dec 2020 | Re- calculated 31 Dec 2019 | 31 Dec 2019 |
|--|-----------------|-------------------------------------|----------------|-------------------------------------|-----------------|-------------------------------------|-----------------|
| Property, plant and equipment | 6.1 | 4.8 | 4.8 | 6.4 | 6.4 | 5.3 | 5.3 |
| Financial assets valued at fair value via the income statement | 15,476.4 | 7,965.9 | 7,793.0 | 14,786.5 | 14,604.3 | 11,392.8 | 11,219.1 |
| Shares in group companies | 21.0 | 21.0 | 147.7 | 21.0 | 167.7 | 21.0 | 147.7 |
| Long-term interest-bearing receivables | 144.1 | 1.8 | 1.8 | 144.3 | 144.3 | 2.0 | 2.0 |
| Long-term non-interest-bearing receivables | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Financial assets | 15,642.3 | 7,989.4 | 7,943.2 | 14,952.6 | 14,917.1 | 11,416.6 | 11,369.6 |
| Total fixed assets | 15,648.4 | 7,994.3 | 7,948.0 | 14,959.1 | 14,923.5 | 11,421.9 | 11,375.0 |
| Short-term interest-bearing receivables | 43.1 | 144.6 | 144.6 | 25.8 | 25.8 | 146.0 | 146.0 |
| Other non-interest-bearing receivables | 427.2 | 369.2 | 369.2 | 435.7 | 435.7 | 366.8 | 366.8 |
| Short-term investments | 236.3 | 125.2 | 125.2 | 297.1 | 297.1 | 142.3 | 142.3 |
| Cash and cash equivalents | 165.3 | 637.6 | 637.6 | 1,163.2 | 1,163.2 | 657.7 | 657.7 |
| Total current assets | 871.9 | 1,276.6 | 1,276.6 | 1,921.8 | 1,921.8 | 1,312.8 | 1,312.8 |
| Total assets | 16,520.2 | 9,270.9 | 9,224.6 | 16,880.9 | 16,845.4 | 12,734.7 | 12,687.8 |
| <i>of which, interest-bearing assets</i> | <i>352.5</i> | <i>784.0</i> | <i>784.0</i> | <i>1,333.4</i> | <i>1,333.4</i> | <i>805.7</i> | <i>805.7</i> |
| Equity and liabilities | | | | | | | |
| Total equity | 16,492.0 | 9,251.0 | 9,204.8 | 16,854.9 | 16,819.3 | 12,708.5 | 12,661.5 |
| Provisions | 5.5 | 6.0 | 6.0 | 6.5 | 6.5 | 10.5 | 10.5 |
| Non-current liabilities | 1.6 | 1.3 | 1.3 | 2.1 | 2.1 | 1.8 | 1.8 |
| Current liabilities | 21.2 | 12.6 | 12.6 | 17.4 | 17.4 | 13.9 | 13.9 |
| Total liabilities | 28.3 | 19.8 | 19.8 | 26.0 | 26.0 | 26.3 | 26.3 |
| Total equity and liabilities | 16,520.2 | 9,270.9 | 9,224.6 | 16,880.9 | 16,845.4 | 12,734.7 | 12,687.8 |
| <i>of which, interest-bearing liabilities</i> | <i>2.9</i> | <i>2.6</i> | <i>2.6</i> | <i>3.5</i> | <i>3.5</i> | <i>3.1</i> | <i>3.1</i> |

Statement of cash flows

| SEK M | Q1 2021 | Re- calculated Q1 2020 | Q1 2020 | Re- calculated full year 2020 | Full year 2020 | Re- calculated full year 2019 | Full year 2019 |
|--|---------------|---------------------------------|--------------|--|-------------------|--|-------------------|
| Cash flow from operating activities before change in working capital | 289.5 | -7.7 | -7.7 | 38.0 | 38.0 | 765.2 | 765.2 |
| Cash flow from change in working capital | 3.2 | -2.4 | -2.4 | 9.4 | 9.4 | 36.7 | 36.7 |
| Cash flow from operating activities | 292.7 | -10.0 | -10.0 | 47.4 | 47.4 | 801.9 | 801.9 |
| Cash flow from investing activities | -1,290.0 | -9.5 | -9.5 | -456.1 | -456.1 | -200.1 | -200.1 |
| Cash flow from financing activities | -0.5 | -0.5 | -0.5 | 914.1 | 914.1 | -140.0 | -140.0 |
| Cash flow for the period | -997.8 | -20.1 | -20.1 | 505.5 | 505.5 | 461.8 | 461.8 |
| Cash and cash equivalents at beginning of period | 1,163.2 | 657.7 | 657.7 | 657.7 | 657.7 | 195.9 | 195.9 |
| Cash flow for the period | -997.8 | -20.1 | -20.1 | 505.5 | 505.5 | 461.8 | 461.8 |
| Cash and cash equivalents at end of period | 165.3 | 637.6 | 637.6 | 1,163.2 | 1,163.2 | 657.7 | 657.7 |

Statement of changes in equity

| SEK M | Q1 2021 | Re- calculated Q1 2020 | Q1 2020 | Re- calculated full year 2020 | Full year 2020 | Re- calculated full year 2019 | Full year 2019 |
|--------------------------------------|-----------------|---------------------------------|-----------------|--|-------------------|--|-------------------|
| Equity at beginning of period | 16,854.9 | 12,708.5 | 12,661.5 | 12,708.5 | 12,661.5 | 8,949.8 | 8,949.8 |
| Opening balance adjustment | - | - | - | - | - | 36.1 | - |
| Cancellation of shares | - | - | - | - | - | -2.8 | -2.8 |
| Bonus issue | - | - | - | - | - | 2.8 | 2.8 |
| Share issue | - | - | - | 985.2 | 985.2 | - | - |
| Cash dividend | - | - | - | -69.0 | -69.0 | -137.9 | -137.9 |
| Profit/loss for the period | -362.9 | -3,457.5 | -3,456.7 | 3,230.2 | 3,241.6 | 3,860.5 | 3,849.7 |
| Closing balance, equity | 16,492.0 | 9,251.0 | 9,204.8 | 16,854.9 | 16,819.3 | 12,708.5 | 12,661.5 |

Multi-year overview

| Data per share ¹⁾ | Q1 | | | | |
|---|--------|--------|--------|--------|--------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net asset value, SEK ²⁾ | 236.1 | 239.6 | 196.6 | 137.1 | 111.7 |
| Share price, SEK | 300.0 | 293.6 | 212.0 | 108.4 | 98.3 |
| Share price as a percentage of net asset value | 127% | 123% | 108% | 79% | 88% |
| Parent Company basic equity per share, SEK | 222.4 | 226.8 | 183.6 | 129.1 | 108.4 |
| Parent Company equity per share excl. buybacks, SEK | 222.4 | 226.8 | 183.6 | 129.8 | 108.4 |
| Investment entity basic equity per share, SEK | 235.8 | 238.7 | 196.8 | 136.5 | 112.5 |
| Investment entity equity per share excl. buy-backs, SEK | 235.8 | 238.7 | 196.8 | 137.2 | 112.5 |
| Parent Company basic earnings per share, SEK ³⁾ | -4.9 | 45.2 | 55.8 | 23.2 | 12.0 |
| Investment entity basic earnings per share, SEK ³⁾ | -3.6 | 45.1 | 61.3 | 26.3 | 12.0 |
| Number of shares, thousands | 74,147 | 74,147 | 68,972 | 69,333 | 69,333 |
| Number of shares excluding share buybacks, thousands | 74,147 | 74,147 | 68,972 | 68,972 | 69,333 |
| Average basic number of shares, thousands | 74,147 | 71,757 | 68,972 | 69,245 | 69,333 |
| Key figures | | | | | |
| Dividend, SEK per share | – | 1.0 | 2.0 | 2.0 | 2.0 |
| of which, extraordinary dividend, SEK per share | – | – | – | 0.5 | 0.5 |
| Direct return | – | 0.3% | 0.9% | 1.8% | 2.0% |
| Total return | 2.2% | 39.2% | 97.9% | 12.7% | -3.3% |
| Market capitalisation, SEK M | 22,244 | 21,770 | 14,622 | 7,516 | 6,812 |
| Net asset value, SEK M | 17,502 | 17,763 | 13,563 | 9,454 | 7,743 |
| Return on equity | -2.2% | 22.0% | 35.6% | 19.5% | 11.6% |
| Management expenses/Net asset value | 0.32% | 0.29% | 0.33% | 0.55% | 0.55% |
| Parent Company results and financial position | | | | | |
| Exit gains/losses, SEK M | 302 | 4 | 609 | 46 | 117 |
| Profit/loss after tax, SEK M | -363 | 3,242 | 3,850 | 1,609 | 834 |
| Total assets, SEK M | 16,520 | 16,845 | 12,688 | 8,976 | 7,528 |
| Equity, SEK M | 16,492 | 16,819 | 12,662 | 8,950 | 7,517 |
| Equity/assets ratio | 100% | 100% | 100% | 100% | 100% |
| Cash and cash equivalents and short-term investments, SEK M | 402 | 1,460 | 800 | 461 | 799 |
| Investment entity's results and financial position | | | | | |
| Net sales, SEK M | 0 | 267 | 382 | 416 | 443 |
| Exit gain/loss, SEK M | 307 | 4 | 607 | 45 | 228 |
| Profit/loss after tax, SEK M | -259 | 3,236 | 4,229 | 1,821 | 834 |
| Total assets, SEK M | 17,534 | 17,935 | 13,786 | 9,624 | 7,971 |
| Equity, SEK M | 17,487 | 17,702 | 13,573 | 9,462 | 7,802 |
| Equity/assets ratio | 100% | 99% | 98% | 98% | 98% |
| Net loan debt (-)/receivable (+), SEK M | 407 | 1,166 | 648 | 373 | 678 |
| Average number of employees | 10 | 229 | 226 | 234 | 272 |

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

2) Net asset value consists of fair value of listed and unlisted portfolio companies and treasury assets.

3) No dilutive effect at 31 March 2021.

Notes

Note 1 – Accounting policies

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

Group consolidation principles

As of the beginning of the first quarter of 2021, the Board of Directors of Bure has judged that the criteria of IFRS 10 investment entity - have been met.

An investment entity does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Business Combinations, with the exception of subsidiaries that are active in investment activities. An investment entity values portfolio companies at fair value in accordance with IFRS 9 Financial Instruments. Since 1 January 2021, the Bure investment entity has comprised of the parent company, Bure Equity AB, Atle Investment Management AB, and Bure Growth AB.

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

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

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

Changes in accounting principles in the parent company

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

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

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

Note 2 – Segment reporting

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

Note 3 – Effects of changed estimates and assessments

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

Note 4 – Financial instruments

Fair value and book value of financial assets and liabilities

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

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

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

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

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

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

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

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

Note 4 – Financial instruments (cont.)

Real value hierarchy of the investment entity

| SEK M | 31 March 2021 | | | | 31 December 2020 – re-calculated | | | | 31 December 2020 | | | |
|---|-----------------|-------------|----------------|-----------------|----------------------------------|------------|----------------|-----------------|-------------------|-------------------|-------------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Q1 Level 2 | Q1 Level 3 | Q1 Total | Full year Level 1 | Full year Level 2 | Full year Level 3 | Full year Total |
| Financial assets | | | | | | | | | | | | |
| Financial assets at fair value from the income statement: | 14,582.4 | – | 2,274.4 | 16,856.7 | 14,604.3 | – | 1,562.5 | 16,166.7 | 14,604.3 | – | – | –14,604.3 |
| Other long-term securities ¹⁾ | – | – | – | – | – | – | – | – | – | – | 997.6 | 997.6 |
| Other long-term receivables | 0.8 | – | 144.1 | 144.9 | 0.8 | – | 144.4 | 145.1 | – | – | 5.5 | 5.5 |
| Financial investments | 162.9 | 73.3 | – | 236.3 | 297.1 | – | – | 297.1 | 297.1 | – | – | 297.1 |
| Total financial assets | 14,746.1 | 73.3 | 2,418.5 | 17,237.9 | 14,902.1 | – | 1,706.8 | 16,609.0 | 14,901.4 | – | 1,003.0 | 15,904.4 |
| Financial liabilities | | | | | | | | | | | | |
| Liabilities to credit institutions | – | – | – | – | – | – | – | – | – | – | 31.1 | 31.1 |
| Leasing liabilities | – | – | 2.9 | 2.9 | – | – | 3.4 | 3.4 | – | – | 27.5 | 27.5 |
| Other long-term liabilities | 0.8 | – | – | 0.8 | 0.8 | – | – | 0.8 | 0.8 | – | – | 0.8 |
| Accrued expenses and prepaid income | – | – | 17.5 | 17.5 | – | – | 14.2 | 14.2 | – | – | 48.6 | 48.6 |
| Advance payments from customers | – | – | – | – | – | – | – | – | – | – | 24.1 | 24.1 |
| Total financial liabilities | 0.8 | – | 20.4 | 21.2 | 0.8 | – | 17.6 | 18.4 | 0.8 | – | 131.4 | 132.2 |

1) Other long-term securities participations pertains to Yubico. In 2020, additional shares were acquired for SEK 9.0M.

Valuation of unlisted assets at 31 March 2021 and 2020

| SEK M | Holding | Net asset value | | Valuation model | Group book value | | Valuation model |
|---|---------|-----------------|----------------|------------------------|---------------------------|----------------|---------------------------|
| | | 31 Mar 2021 | 31 Mar 2020 | | Re-calculated 31 Mar 2020 | 31 Mar 2020 | |
| Holding in Bure Equity AB | | | | | | | |
| Mercuri International Group AB | 90.4% | 128.2 | 128.2 | EV/EBIT multipel DCF | 128.2 | 128.2 | Accrued acquisition value |
| Investment AB Bure | 100.0% | 175.1 | 187.7 | Net assets | 187.7 | 141.5 | Accrued acquisition value |
| Holding in Atle Investment Management AB | | 123.9 | 85.5 | | 85.5 | 72.0 | |
| Alcur Fonder AB | 30.9% | | | P/AuM | | | Equity method |
| Fondbolaget Fondita Ab | 20.1% | | | EV/EBIT multipel | | | Equity method |
| Teknik Innovation Norden Fonder AB | 36.2% | | | P/AuM | | | Equity method |
| Atle Investment Services AB | 100.0% | | | Book value | | | Book value |
| Holding in Bure Growth AB | | 1,264.2 | 1,132.5 | | 1,132.5 | 1,121.3 | |
| BioLamina AB | 44.8% | | | Latest transaction | | | Equity method |
| Life Genomics AB ¹⁾ | | | | DCF | | | Equity method |
| My Driving Academy Sweden AB | 25.1% | | | Latest transaction DCF | | | Equity method |
| ScandiNova Systems AB | 27.8% | | | Latest transaction | | | Equity method |
| Yubico AB | 17.8% | | | Latest transaction | | | Latest transaction |

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

Note 4 – Financial instruments (cont.)

Valuation of unlisted assets at 31 December 2020 and 2019

| SEK M | Holding | Net asset value | | Valuation model | Re-calculated | | Group book value | | Valuation model |
|---|---------|-----------------|----------------|---------------------------|----------------|----------------|------------------|----------------|------------------------------|
| | | 31 Dec | 31 Dec | | 31 Dec | 31 Dec | 31 Dec | 31 Dec | |
| | | 2020 | 2019 | | 2020 | 2019 | 2020 | 2019 | |
| Unlisted assets in Bure Equity AB | | | | | | | | | |
| Mercuri International Group AB | 90.4% | 128.2 | 128.2 | EV/EBIT multipel DCF | 128.2 | 128.2 | 128.2 | 128.2 | Accrued acquisition value |
| Investment AB Bure | 100.0% | 177.0 | 188.8 | Net assets | 177.0 | 188.8 | 141.5 | 141.9 | Accrued acquisition value |
| Unlisted assets in Atle Investment Management AB | | | | | | | | | |
| | | 107.9 | 85.5 | | 107.9 | 85.5 | 167.2 | 85.4 | |
| Alcur Fonder AB | 30.9% | | | P/AuM | | | | | Equity method |
| Fondbolaget Fondita Ab | 20.1% | | | EV/EBIT multipel | | | | | Equity method |
| Teknik Innovation Norden Fonder AB | 37.4% | | | P/AuM | | | | | Equity method |
| Atle Investment Services AB | 100.0% | | | Book value | | | | | Book value |
| Unlisted assets in Bure Growth AB | | | | | | | | | |
| | | 1,264.2 | 1,132.5 | | 1,264.2 | 1,132.5 | 1,180.4 | 1,126.7 | |
| BioLamina AB | 44.8% | | | Latest transaction | | | | | Equity method |
| Life Genomics AB | 23.7% | | | DCF | | | | | Equity method |
| My Driving Academy Sweden AB | 25.1% | | | Latest transaction DCF | | | | | Equity method |
| ScandiNova Systems AB | 27.8% | | | Latest transaction | | | | | Equity method |
| Yubico AB | 17.8% | | | Latest transaction | | | | | Latest transaction |

Note 5 – Classification of financial instruments

| Investment entity, 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 | 16,856.7 | – | – | 16,856.7 |
| Other long-term receivables | – | – | 144.9 | 144.9 |
| Other short-term receivables | – | – | 10.0 | 10.0 |
| Financial investments | 236.3 | – | – | 236.3 |
| Cash and bank balances | – | 263.2 | – | 263.2 |
| Total financial assets | 17,093.0 | 263.2 | 154.9 | 17,511.1 |
| Financial liabilities | | | | |
| Leasing liabilities | – | – | 2.9 | 2.9 |
| Other long-term liabilities | – | – | 0.8 | 0.8 |
| Other non-interest-bearing liabilities | – | – | 19.4 | 19.4 |
| Total financial liabilities | – | – | 23.1 | 23.1 |

Note 5 – Classification of financial instruments (cont.)

| Investment entity 31 December 2020 SEK M (recalculated) | Financial assets and liabilities valued at fair value from income statements | Financial assets valued at accrued acquisition value | Liabilities and customer receivables and other liabilities valued at accrued acquisition value | Total carrying amount |
|---|--|--|---|--------------------------|
| Financial assets | | | | |
| Financial assets valued at fair value from the income statements | 16,166.7 | – | – | 16,166.7 |
| Other long-term receivables | – | 145.1 | – | 145.1 |
| Other short-term receivables | – | 89.8 | – | 89.8 |
| Financial investments | 297.1 | – | – | 297.1 |
| Cash and bank balances | – | 1,254.7 | – | 1,254.7 |
| Total financial assets | 16,463.8 | 1,489.6 | – | 17,953.5 |
| Financial liabilities | | | | |
| Leasing liabilities | – | – | 3.4 | 3.4 |
| Other long-term liabilities | – | – | 0.8 | 0.8 |
| Other non-interest-bearing liabilities | – | – | 15.0 | 15.0 |
| Total financial liabilities | – | – | 19.2 | 19.2 |
| | | | | |
| Group 31 December 2020 SEK M | Financial assets and liabilities valued at fair value from income statements | Financial assets valued at accrued acquisition value | Liabilities and customer receivables and other liabilities valued at accrued acquisition value | Total carrying amount |
| Financial assets | | | | |
| Financial assets valued at fair value from the income statements | 15,601.8 | – | – | 15,601.8 |
| Investments reported according to the equity method | – | 347.9 | – | 347.9 |
| Other long-term receivables | – | 5.5 | – | 5.5 |
| Other short-term receivables | – | 93.2 | – | 93.2 |
| Financial investments | 297.1 | – | – | 297.1 |
| Cash and bank balances | – | 1,254.7 | – | 1,254.7 |
| Total financial assets | 15,898.9 | 1,701.3 | – | 17,600.3 |
| Financial liabilities | | | | |
| Interest-bearing liabilities to financial institutions | – | – | 31.1 | 31.1 |
| Leasing liabilities | – | – | 27.5 | 27.5 |
| Other long-term liabilities | – | – | 0.8 | 0.8 |
| Other non-interest-bearing liabilities | – | – | 83.9 | 83.9 |
| Total financial liabilities | – | – | 143.3 | 143.3 |

Note 6 – Financial position

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

| Investment Entity SEK M | 31 Mar 2021 | Re-calculated 31 Mar 2020 | 31 Mar 2020 | Re-calculated 31 Dec 2020 | 31 Dec 2020 | Re-calculated 31 Dec 2019 | 31 Dec 2019 |
|--|--------------|------------------------------|--------------|------------------------------|----------------|------------------------------|--------------|
| Cash and cash equivalents | 263.2 | 655.8 | 725.6 | 1,167.2 | 1,254.7 | 658.1 | 710.5 |
| Interest-bearing investments | – | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current interest-bearing receivables | 2.3 | 114.8 | 1.3 | 2.0 | 2.0 | 116.1 | 2.3 |
| Non-current interest-bearing receivables | 144.1 | 1.8 | 1.8 | 144.4 | 1.0 | 2.0 | 2.0 |
| Interest-bearing assets | 409.6 | 772.3 | 728.6 | 1,313.7 | 1,257.7 | 776.2 | 714.8 |
| Current interest-bearing liabilities | – | – | 4.6 | 0.0 | 32.4 | 0.0 | 4.6 |
| Current interest-bearing leasing liabilities | 2.1 | 2.1 | 14.5 | 2.0 | 12.2 | 2.1 | 13.1 |
| Non-current interest-bearing liabilities | – | – | 31.8 | 0.0 | 31.3 | 0.0 | 30.7 |
| Non-current interest-bearing leasing liabilities | 0.8 | 0.5 | 20.8 | 1.4 | 15.4 | 1.0 | 18.8 |
| Interest-bearing liabilities | 2.9 | 2.6 | 71.7 | 3.5 | 91.3 | 3.1 | 67.2 |
| Net receivable at end of period | 406.7 | 769.7 | 656.9 | 1,310.2 | 1,166.5 | 773.2 | 647.5 |

| Parent Company SEK M | 31 Mar 2021 | Re-calculated 31 Mar 2020 | 31 Mar 2020 | Re-calculated 31 Dec 2020 | 31 Dec 2020 | Re-calculated 31 Dec 2019 | 31 Dec 2019 |
|--|--------------|------------------------------|--------------|------------------------------|----------------|------------------------------|--------------|
| Cash and cash equivalents | 165.3 | 637.6 | 637.6 | 1,163.2 | 1,163.2 | 657.7 | 657.7 |
| Interest-bearing investments | – | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current interest-bearing receivables | 43.1 | 114.8 | 144.6 | 25.8 | 25.8 | 146.0 | 146.0 |
| Non-current interest-bearing receivables | 144.1 | 31.6 | 1.8 | 144.4 | 144.4 | 2.0 | 2.0 |
| Interest-bearing assets | 352.5 | 784.0 | 784.0 | 1,333.4 | 1,333.4 | 805.7 | 805.7 |
| Current interest-bearing liabilities | – | – | – | – | – | – | – |
| Current interest-bearing leasing liabilities | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.1 | 2.1 |
| Non-current interest-bearing liabilities | – | – | – | – | – | – | – |
| Non-current interest-bearing leasing liabilities | 0.8 | 0.5 | 0.5 | 1.4 | 1.4 | 1.0 | 1.0 |
| Interest-bearing liabilities | 2.9 | 2.6 | 2.6 | 3.5 | 3.5 | 3.1 | 3.1 |
| Net receivable at end of period | 349.6 | 781.4 | 781.4 | 1,333.0 | 1,333.0 | 802.6 | 802.6 |

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

| SEK M | Internal receivables in the investment entity | | | |
|----------------------------|---|--------------|--------------|--------------|
| | 31 Mar 2021 | 31 Mar 2020 | 31 Dec 2020 | 31 Dec 2019 |
| Atle Investment Management | 40.8 | 1.2 | 23.8 | 0.2 |
| Bure Growth | 419.1 | 353.6 | 429.1 | 353.6 |
| Total | 459.9 | 354.7 | 452.9 | 353.7 |

Note 7 – Issued securities and contingent liabilities

As of March 31 2021, the investment entity had not issued any securities and had not entered into contingent liabilities.

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

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

| SEK M | Holding | 31 Mar 2021 | | | 31 Dec 2020 | | |
|---|---------|----------------|--------------------------|----------------|----------------|--------------------------|----------------|
| | | Fair value | Unrealised surplus value | Book value | Fair value | Unrealised surplus value | Book value |
| Investment AB Bure | 100% | 175.1 | 0.0 | 175.1 | 177.0 | 35.5 | 141.5 |
| <i>of which equity</i> | | 61.6 | 0.0 | 61.6 | 63.5 | 35.5 | 28.0 |
| <i>of which financial receivables</i> | | 113.5 | 0.0 | 113.5 | 113.5 | 0.0 | 113.5 |
| Mercuri International Group | 90.4% | 128.2 | 0.0 | 128.2 | 128.2 | 0.0 | 128.2 |
| <i>of which equity</i> | | 98.3 | 0.0 | 98.3 | 98.3 | 0.0 | 98.3 |
| <i>of which financial receivables</i> | | 29.8 | 0.0 | 29.8 | 29.8 | 0.0 | 29.8 |
| Skanditek Aktiebolag | 100% | 0.4 | 0.0 | 0.4 | 0.4 | 0.0 | 0.4 |
| Holding in Atle Investment Management ¹⁾ | | 123.9 | 0.0 | 123.9 | 107.9 | -59.2 | 167.2 |
| Holding in Bure Growth ²⁾ | | 1,264.2 | 0.0 | 1,264.2 | 1,264.2 | 83.7 | 1,180.4 |
| Total | | 1,691.8 | 0.0 | 1,691.8 | 1,677.7 | 60.1 | 1,617.7 |

1) Alcur Fonder, Atle Investment Services, Fondbolaget Fondita and Teknik Innovation Norden Fonder.

2) BioLamina, My Driving Academy Sweden, ScandiNova Systems and Yubico. The holding in Life Genomics was divested during the first quarter of 2021.

Definitions

Basic earnings per share

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

Diluted earnings per share

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

Earnings per share

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

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

EBIT

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

Equity per share

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

Equity/asset ratio

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

Growth

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

IRR

Internal Rate of Return.

Management costs/net asset value

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

Market capitalization

Share price multiplied by the total number of shares outstanding.

Net asset value

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

Net loan liability

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

Net loan receivable

Financial interest-bearing assets minus interest-bearing liabilities.

Return on equity

Profit/loss after tax divided by average equity.

Share buyback

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

Total return

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

This is Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm. On 31 March 2021 the portfolio consisted of thirteen companies, of which eight are listed holdings.

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

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

Bure's strategic cornerstones are:

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

Financial calendar

Interim report January – June 2021,
19 August 2021

Interim report January – September 2021,
11 November 2021

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