

## INTERIM REPORT JANUARY – MARCH 2020

- Net asset value was SEK 146.7 per share compared to SEK 196.6 at the beginning of the year, which corresponds to a decrease of 25.4 per cent.
- Bure's net asset value was SEK 10,117M compared to SEK 13,563M at the beginning of the year.
- Total return on the Bure share was -25.8 per cent compared to the SIX Return Index which fell 18.2 per cent.
- Consolidated profit after tax amounted to SEK -3,460M (1,919). Earnings per share amounted to SEK -50.2 (27.8).
- Bure acquired 0.65 million shares in Cavotec for SEK 11.2M, increasing its holding to 27.8 per cent.

## SUBSEQUENT EVENTS

- Net asset value amounted to SEK 180.8 per share on 27 April 2020, which corresponds to a decrease of 8.1 per cent since the beginning of the year.
- In April, Bure acquired 1.2 million shares in Mentice for SEK 51.7M, increasing its holding to 15.1 per cent.



**Henrik Blomquist**  
CFO

The Covid-19 epidemic threw much of the western world into crisis during the quarter. Many countries shut their borders as well as schools, universities, and workplaces. Large numbers of people were forbidden from going out or were encouraged not to leave their homes. Such measures created a dramatic step-change for financial markets all over the world. Following a strong start to the year in January, with many stocks achieving all-time-high valuations, the SIX RX fell 18 per cent during the quarter.

Bure's net asset value was also negatively affected during the period as all listed portfolio companies were hit by the fall in the market. Net asset value per share fell 25 per cent to SEK 146.7 per share at the end of March. The decrease in net asset value of some SEK 3.4 billion is entirely due to falls in share prices of listed portfolio companies. It is therefore with some relief that we have seen a recovery in share valuations in April.

In addition to stock market falls, the day-to-day economic consequences of the epidemic are likely to be considerable for many. Lost income and a fixed cost base is a challenging combination. The majority of Bure's portfolio companies have global market positions and their products typically have a high technological content, which increases the likelihood that potential income losses will be more a case of income delays. Demand for these types of products and services should recover once the spread of the virus has been contained. Furthermore, Bure has adopted a conservative view of financial risk for many years, which has resulted in portfolio companies being generally well-capitalised.

Initially, drastic measures may be needed to adapt the businesses to the new conditions they face. As owners, it is also important to look ahead. Crises do not last forever. My ambition is that Bure can help the portfolio companies to be proactive, maintain perspective, think long-term, and ensure that this crisis makes them stronger.

# Bure's net asset value and holdings

		2019-12-31				2020-03-31			
SEK M		% of capital	Net asset value	Value change, (+/-) <sup>1)</sup>	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK
LISTED	Cavotec <sup>3)</sup>	27.8%	476	-91	11	–	396	3.9%	5.7
	MedCap <sup>4)</sup>	22.0%	418	-6	–	-2	409	4.0%	5.9
	Mentice	10.1%	180	-70	–	–	110	1.1%	1.6
	Mycronic	27.9%	5,056	-1,748	–	–	3,308	32.7%	48.0
	Ovzon	13.7%	311	-106	–	–	205	2.0%	3.0
	Vitrolife	19.0%	4,063	-1,115	–	–	2,948	29.1%	42.7
	Xvivo Perfusion	15.8%	715	-298	–	–	417	4.1%	6.0
	Total listed holdings		11,219	-3,435	11	-2	7,793	77.0%	113.0
UNLISTED	Atle Investment Management	93.0%	86	–	–	–	86	0.8%	1.2
	Bure Growth	100.0%	1,132	–	–	–	1,132	11.2%	16.4
	Investment AB Bure <sup>5)</sup>	100.0%	189	-1	–	–	188	1.9%	2.7
	Mercuri International Group <sup>6)</sup>	90.4%	128	–	–	–	128	1.3%	1.9
	Total unlisted holdings		1,535	-1	0	0	1,534	15.2%	22.2
Total holdings		12,754	-3,436	11	-2	9,327	92.2%	135.2	
TREASURY	Cash and cash equivalents, short-term investments and other assets <sup>7)</sup>		809		-18		791	7.8%	11.5
	Total treasury		809		-18		791	7.8%	11.5
Total net asset value		13,563	-3,436	-7	-2	10,117	100.0%	146.7	

1) Change in value including exit gains/losses.

2) Bures number of shares at 31 March 2020: Cavotec 26,230,908, MedCap 2,956,017, Mentice 2,448,000, Mycronic 27,317,163, Ovzon 4,799,698, Vitrolife 20,573,285 and Xvivo Perfusion 4,205,504.

3) Bure acquired 0.65 million shares for SEK 11.2M.

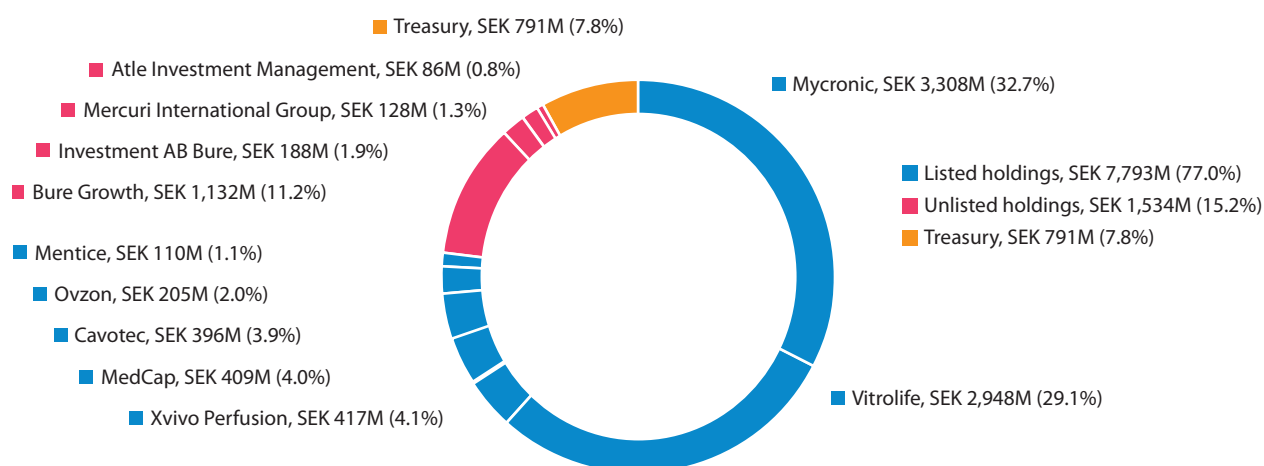
4) Bure divested 50,000 shares for SEK 2.5M in conjunction with the exercise of share options that resulted in an exit gain of SEK 1.5M

5) Refers to net assets.

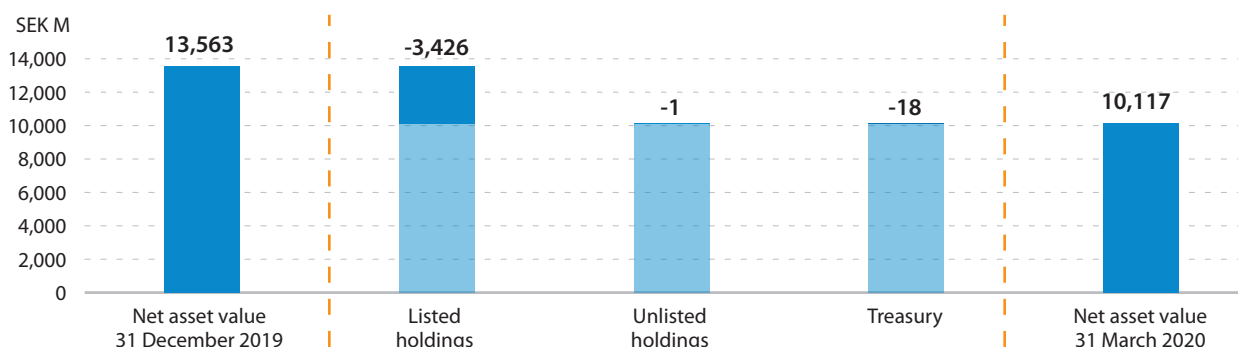
6) Refers to the book value of equity and interest-bearing receivables.

7) 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.

## Net asset value at 31 March 2020



## NET ASSET VALUE CHANGES IN THE FIRST QUARTER OF 2020 WERE AS FOLLOWS



### LISTED PORTFOLIO COMPANIES

The value of listed portfolio companies decreased SEK 3,426M to SEK 7,793M. Of this value decrease, value changes due to changes in share prices accounted for SEK -3,436M, exit gains for SEK 1M, acquisitions for SEK 11M and disposals for SEK -2M.

#### Value changes

Value changes due to changes in share prices in the first quarter of 2020 amounted to SEK -3,436M. The majority of companies registered poor performance during the first quarter of 2020. Bure's comparative SIX RX registered a decrease of 18.2 per cent.

#### Value changes and share price performance

MedCap	SEK -8M	-0.4 %
Mentice	SEK -70M	-39.0 %
Cavotec	SEK -91M	-18.8 %
Ovzon	SEK -106M	-34.1 %
Xvivo Perfusion	SEK -298M	-41.7 %
Vitrolife	SEK -1,115M	-27.4 %
Mycronic	SEK -1,748M	-34.6 %
<b>Total</b>	<b>SEK -3,436M</b>	

#### Acquisitions

Bure acquired 0.65 million shares in Cavotec for SEK 11.2M, increasing its holding to 27.8 per cent.

#### Disposals

Bure divested 50,000 shares in MedCap for SEK 2.5M in conjunction with the exercise of share options that resulted in an exit gain of SEK 1.5M.

Listed portfolio companies accounted for 77.0 per cent of net asset value compared to 82.7 per cent at the end of 2019.

### UNLISTED PORTFOLIO COMPANIES

The value of unlisted portfolio companies was essentially unchanged with a decrease of SEK 1M to SEK 1,534M.

### Dividends received

Atle Investment Management received dividends of SEK 4M from Fondita and SEK 13M in dividends from Alcur Fonder. Unlisted portfolio companies accounted for 15.2 per cent of net asset value compared to 11.3 per cent at the end of 2019.

### TREASURY

The value of assets in Treasury decreased SEK 18M to SEK 791M. During the first quarter of 2020, Bure divested financial assets for SEK 2M and acquired financial assets for SEK 11M. Bure received dividends from associated companies for SEK 18M. Other changes totalling SEK -27M resulted from value changes in short-term investments and administrative costs.

Assets in Treasury accounted for 7.8 per cent net asset value compared to 6.0 per cent at the end of 2019.

### THE IMPACT OF COVID-19

The spread of Covid-19 has affected most portfolio companies negatively. The primary impact has been loss of income due to wide-ranging lockdowns with large proportions of populations in Europe and the US being forced to stay at home. In Bure's view, there is nothing to suggest that the long-term market conditions for the businesses have changed and that the companies are well-positioned for the future.

In general terms, portfolio companies have carried out a variety of measures to reduce costs, including the use of support packages in certain countries. In this context, it is clearly advantageous that the majority of the portfolio companies are well-capitalised with low levels of debt. For Bure, work continues on managing existing investments and evaluating new opportunities even under unusual circumstances. Physical meetings and travel have to a large extent been replaced by video conferencing and working from home.

## THE BURE SHARE

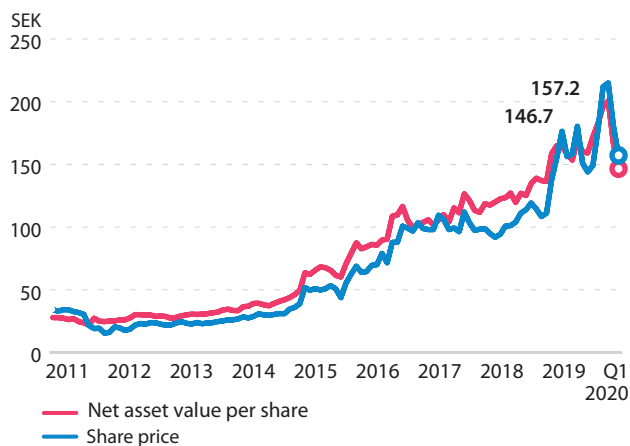
The total number of shares in Bure is 68,971,921. The 2019 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. On 31 March 2020, no shares had been repurchased.

Bure's share price on 31 March 2020 was SEK 157.2, equivalent to a total return of -25.8 per cent since the beginning of the year.

	27 Apr 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018
Share price, SEK	189.1	157.2	212.0	108.4
Dividend per share, SEK	–	–	2.0	2.0
Total return since year-end <sup>1)</sup>	-10.8 %	-25.8 %	97.9 %	12.7 %
Net asset value per share, SEK	180.8	146.7	196.6	137.1
Development of NAV per share	-8.1 %	-25.4 %	43.5 %	22.7 %
SIX Return Index		-18.2 %	35.0 %	-4.4 %

1) Including dividends of SEK 2.00 per share for 2019 and 2018.

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



## PORTFOLIO COMPANIES JANUARY – MARCH 2020 AND 2019

Listed, SEK M	2020	2019
<b>CAVOTEC</b>		
Net sales	n/a	48
EBIT	n/a	1
EBIT margin	n/a	2.9%
Holding	27.8%	27.1%
<b>MEDCAP</b>		
Net sales	n/a	200
EBIT	n/a	27
EBIT margin	n/a	13.7%
Holding	22.0%	22.3%
<b>mentice</b>		
Net sales	n/a	27
EBIT	n/a	-11
EBIT margin	n/a	-39.3%
Holding	10.1%	–
<b>MYCRONIC</b>		
Net sales	736	1,105
EBIT	55	406
EBIT margin	7.5 %	36.7%
Holding	27.9%	27.9%
<b>Ovzon</b>		
Net sales	n/a	53
EBIT	n/a	5
EBIT margin	n/a	8.7%
Holding	13.7%	14.3%
<b>Vitrolife</b>		
Net sales	334	312
EBIT	94	104
EBIT margin	28,1 %	33.2%
Holding	19.0%	19.0%
<b>xvivo PERFUSION</b>		
Net sales	46	48
EBIT	0	-2
EBIT margin	0.0%	-3.9%
Holding	15.8%	15.9%
Unlisted, SEK M <sup>1)</sup>	2020	2019
<b>Atle</b>		
Net sales	9	6
EBIT	5	3
EBIT margin	53.8%	54.6%
Holding	93.0%	100.0%
<b>BURE</b>		
Net sales	-3	-2
EBIT	-3	-2
EBIT margin	n/m	n/m
Holding	100.0%	100.0%
<b>Investment AB Bure</b>		
Net sales	5	6
EBIT	0	3
EBIT margin	-2.0%	60.4%
Holding	100.0%	100.0%
<b>MERCURI International</b>		
Net sales	68	82
EBIT	-8	0
EBIT margin	-11.6%	0.0%
Holding	90.4%	99.1%

1) See page 9 and 10 for additional information.

# Listed portfolio companies



Share of Bure's  
net asset value

3.9%

www.cavotec.com

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

Key figures <sup>1)</sup> EUR m	Q1 2020	Q1 2019	2019	2018
Net sales	n/a	48	196	197
Operating expenses	n/a	-47	-184	-211
EBIT	n/a	1.4	12.3	-13.9
EBIT margin	n/a	2.9%	6.3%	-7.1%
Net financial items	n/a	-0.5	-1.6	-1.4
Profit/loss before tax	n/a	1.0	10.7	-15.3
Income tax expense	n/a	-0.2	-3.2	-3.1
Profit/loss for the period	n/a	0.8	7.5	-18.5
Net loan debt (-)/receivable (+)	n/a	7	-4	-32
Total assets	n/a	239	211	230
Equity	n/a	102	108	100
Cash flow from operating activities	n/a	8	14	1
Average no. of employees	n/a	817	769	896

## Facts at 31 March 2020

## Largest shareholders

<b>Book value:</b> SEK 396M	<b>Bure Equity</b>	27.8%
<b>Acquisition date:</b> 2014	<b>Fjärde AP-fonden</b>	9.8%
	<b>Others</b>	62.4%

**Board member from Bure:**  
Patrik Tigerschiöld, chairman

1) Cavotec will publish the interim report on 30 April 2020.

## THE QUARTER IN BRIEF

- In March, Cavotec announced that it expected earnings for the first quarter 2020 to decrease between 15 and 20 per cent compared to the first quarter of the previous year. This decrease is primarily due to authorities' decision to close a production facility in Italy which resulted in delays to customer deliveries. Production has continued at other sites in the US, Europe, and Asia. Cavotec believes that its first quarter results will be positive due to cost saving measures.
- Cavotec received an order in Norway for an Automatic Plug-in System – an e-ferry charging system. The Norwegian market for such charging systems is expected to grow to EUR 60M in the coming five years.
- The share price fell 18.8 per cent during the first quarter of 2020.



MEDCAP

www.medcap.se

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

Share of Bure's  
net asset value

4.0%

Nyckeltal <sup>1)</sup> Mkr	Q1 2020	Q1 2019	2019	2018
Nettoomsättning	n/a	200	757	709
Rörelsens kostnader	n/a	-172	-673	-665
EBIT	n/a	27.4	84.6	44.4
EBIT-marginal	n/a	13.7%	11.2%	6.3%
Finansnetto	n/a	-3.6	-11.4	-4.2
Resultat före skatt	n/a	23.7	73.2	40.2
Skatt	n/a	-4.7	-14.1	-13.8
Resultat från kvarvarande verksamhet	n/a	19.0	59.1	26.4
Resultat från avvecklad verksamhet	n/a	-1.7	-1.5	-23.8
Periodens resultat	n/a	17.3	57.6	2.7
Nettolåneskuld(-)/fordran(+)	n/a	-287	-305	-145
Balansomslutning	n/a	799	849	669
Eget kapital	n/a	297	334	274
Kassaflöde från löpande verksamhet	n/a	38	115	90
Medeltal anställda	n/a	261	278	270

## Facts at 31 March 2020

## Largest shareholders

<b>Book value:</b> SEK 409M	<b>Bengt Julander</b>	22.8%
<b>Acquisition date:</b> 2012	<b>Bure Equity</b>	22.0%
	<b>Karl Tobieson</b>	4.1%
<b>Board member from Bure:</b> Henrik Blomquist, board member	<b>Others</b>	51.1%

1) MedCap will publish the interim report on 8 May 2020.

## THE QUARTER IN BRIEF

- In April, MedCap announced preliminary results for the first quarter including net sales of SEK 205.7M (199.8) and an EBITDA of SEK 31.4M (41.0). The company said that the impact of the Covid-19 pandemic had been limited in the first quarter for the company as a whole but that specific business units within the group had been affected, and continue to be affected, by the on-going pandemic.
- The share price fell 0.4 per cent during the first quarter of 2020.



www.mentice.com

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

Share of Bure's  
net asset value

1.1%

MYCRONIC

Share of Bure's  
net asset value

32.7%

www.mycronic.com

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

Key figures <sup>1)</sup> SEK M	Q1 2020	Q1 2019	2019	2018
Net sales	n/a	27	153	166
Operating expenses	n/a	-38	-177	-150
EBIT	n/a	-10.8	-24.5	16.1
EBIT margin	n/a	-39.3%	-16.0%	9.7%
Net financial items	n/a	-0.8	-1.8	-2.3
Profit/loss before tax	n/a	-11.6	-26.2	13.8
Income tax expense	n/a	3.1	5.6	6.3
Profit/loss for the period	n/a	-8.5	-20.6	20.1
Net loan debt (-)/receivable (+)	n/a	-8	33	18
Total assets	n/a	135	187	131
Equity	n/a	59	126	67
Cash flow from operating activities	n/a	-4	-38	16
Average no. of employees	n/a	74	88	69

Facts at 31 March 2020	Largest shareholders
Book value: SEK 110M	Karin Howell-Bidermann 36.0%
Acquisition date: 2019	Bure Equity 10.1%
	Handelsbanken Fonder 6.1%
Board member from Bure: Gösta Johannesson, board member	Others 47.8%

1) Mentice will publish the interim report on 14 May 2020.

#### THE QUARTER IN BRIEF

- The share price fell 39.0 per cent during the first quarter of 2020.

Key figures SEK M	Q1 2020	Q1 2019	2019	2018
Net sales	736	1,105	4,307	3,781
Operating expenses	-681	-699	-3,183	-2,761
EBIT	55	406	1,124	1,020
EBIT margin	7.5%	36.7%	26.1%	27.0%
Net financial items	-1	-1	-2	-9
Profit/loss before tax	54	404	1,122	1,011
Income tax expense	-13	-92	-263	-219
Profit/loss for the period	41	313	859	793
Net loan debt (-)/receivable (+)	722	706	337	827
Total assets	5,257	4,547	4,800	4,199
Equity	3,082	2,743	2,987	2,379
Cash flow from operating activities	285	68	545	702
Average no. of employees	1,458	1,276	1,349	1,175

Facts at 31 March 2020	Largest shareholders
Book value: SEK 3,308M	Bure Equity 27.9%
Acquisition date: 2010 via Skanditek	SEB Fonder 10.0%
	Fjärde AP-fonden 9.5%
Board member from Bure: Patrik Tigerschiöld, chairman	Others 52.6%

#### THE QUARTER IN BRIEF

- Orders during the first quarter of 2020 increased 99 per cent to SEK 1,432M (721).
- Orders received by the Assembly Solutions business unit increased to SEK 707M (566). Orders for Pattern Generators amounted to SEK 725M (156). Total order book at the end of the period was SEK 2,860M (1,525).
- Net sales in the first quarter of 2020 were SEK 736M (1,105), equivalent to a decrease of 35 per cent. As planned, no mask writers were delivered during the period, which in its entirety accounts for the decline in the Group's net sales.
- Operating profit amounted to SEK 55M (406), equivalent to operating margin of 7.5 per cent (36.7).
- The Board's assessment is that consolidated net sales for 2020 will be at a level of SEK 4.1 billion, excluding any acquisitions made in 2020.
- The share price fell 34.6 per cent during the first quarter of 2020.

# Ovzon

www.ovzon.com

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

Share of Bure's  
net asset value

2.0%

Vitrolife 

www.vitrolife.com

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

Share of Bure's  
net asset value

29.1 %

Key figures <sup>1)</sup> SEK M	Q1 2020	Q1 2019	2019	2018
Net sales	n/a	53	232	208
Operating expenses	n/a	-49	-220	-225
EBIT	n/a	4.7	11.4	-17.5
EBIT margin	n/a	8.7%	4.9%	-8.4%
Net financial items	n/a	16.7	27.4	-7.1
Profit/loss before tax	n/a	21.3	38.8	-24.6
Income tax expense	n/a	0.0	-9.6	-1.0
Profit/loss for the period	n/a	21.3	29.2	-25.6
Net loan debt (-)/receivable (+)	n/a	721	250	40
Total assets	n/a	875	892	131
Equity	n/a	784	796	73
Cash flow from operating activities	n/a	25	10	-60
Average no. of employees	n/a	19	25	19

Facts at 31 March 2020	Largest shareholders
Book value: SEK 205M	Investment AB Öresund 14.3%
Acquisition date: 2018	Bure Equity 13.7%
Board member from Bure: Patrik Tigerschiöld, board member	AFA Försäkring 11.1%
	Others 60.9%

1) Ovzon will publish the interim report on 28 April 2020.

## THE QUARTER IN BRIEF

- The share price fell 34.1 per cent during the first quarter of 2020.

Key figures SEK M	Q1 2020	Q1 2019	2019	2018
Net sales	334	312	1 480	1 151
Operating expenses	-240	-208	-992	-757
EBIT	93.8	103.5	487.9	393.9
EBIT margin	28.1%	33.2%	33.0%	34.2%
Net financial items	10.3	7.0	4.7	4.7
Profit/loss before tax	104.1	110.5	492.7	398.6
Income tax expense	-24.0	-24.9	-108.9	-87.9
Profit/loss for the period	80.1	85.6	383.8	310.7
Net loan debt (-)/receivable (+)	716	445	660	491
Total assets	2,248	1,880	2,139	1,697
Equity	1,927	1,597	1,798	1,496
Cash flow from operating activities	20	31	413	349
Average no. of employees	406	383	398	363

Facts at 31 March 2020	Largest shareholders
Book value: SEK 2,948M	William Demant Invest A/S 26.0%
Acquisition date: 2010 via Skanditek	Bure Equity 19.0%
Board member from Bure: Henrik Blomquist, board member	Capital Group 4.6%
	Others 50.4%

## THE QUARTER IN BRIEF

- Net sales in the first quarter of 2020 increased 7 per cent to SEK 334M (312). In local currencies net sales increased 5 per cent, all of which was organic growth.
- Operating profit before depreciation (EBITDA) amounted to SEK 116M (126), corresponding to an operating margin of 35 per cent (40). Value changes affected operating profit before depreciation (EBITDA) positively by SEK 10M.
- Operating profit amounted to SEK 93.8M (103.5), corresponding to an operating margin of 28.1 per cent (33.2).
- Large reduction in inflow of orders due to covid19 during the beginning of the second quarter. Sales during the first weeks of April amounted to approximately a third of those in the corresponding period the previous year. In the company's assessment, the second quarter will be very weak.
- The share price fell 27.4 per cent during the first quarter of 2020.



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

Key figures SEK M	Q1 2020	Q1 2019	2019	2018
Net sales	46	48	221	188
Operating expenses	-46	-50	-217	-174
EBIT	0.0	-1.9	3.9	14.0
EBIT margin	0.0%	-3.9%	1.8%	7.5%
Net financial items	6.6	1.5	1.4	3.5
Profit/loss before tax	6.6	-0.4	5.3	17.5
Income tax expense	0.0	0.1	-0.4	-4.8
Profit/loss for the period	6.5	-0.3	4.9	12.7
Net loan debt (-)/receivable (+)	149	169	154	187
Total assets	644	601	634	587
Equity	589	543	578	540
Cash flow from operating activities	9	0	30	24
Average no. of employees	59	39	53	37

#### Facts at 31 March 2020

**Book value:** SEK 417M  
**Acquisition date:** Lex Asea  
distribution from Vitrolife in 2012  
**Board member from Bure:**  
Gösta Johannesson, chairman

#### Largest shareholders

**Bure Equity** 15.8%  
**Swedbank Robur Fonder** 6.2%  
**Eccenovo AB** 5.8%  
**Others** 72.2%

#### THE QUARTER IN BRIEF

- Net sales in the first quarter of 2020 decreased 3 per cent to SEK 46M (48). The decrease corresponds to a fall of 6 per cent in local currencies.
- Operating profit before depreciation (EBITDA) amounted to SEK 7.6M (3.2), corresponding to an operating marginal of 16 per cent (7).
- Operating profit amounted to SEK 0.0M (-1.9), corresponding to an operating margin of 0.0 per cent (-3.9).
- Varm Perfusion accounted for 27 per cent (43) of sales excluding capital goods. In March, sales of Varm Perfusion were affected partly due to fewer EVLPs being conducted, and partly due to it not being possible to deliver certain orders to clinics that only accepted Covid-19-related equipment.
- The company's studies into PrimECC® and heart preservation prior to transplant in Europe are ready to include the first patients. However, clinics in Europe have temporarily put all clinical studies on hold during the Covid-19 epidemic.
- The share price fell 41.7 per cent during the first quarter of 2020.



# Unlisted portfolio companies

## Atle

www.atle.se

Atle Investment Management is a subsidiary that invests in financial operations and assets. The company owns 32.5 per cent of Alcur Fonder AB, 100 per cent of Atle Investment Services, 20.1 per cent of Fondbolaget Fondita and 37.4 per cent of Teknik Innovation Norden Fonder.

Share of Bure's  
net asset value

0.8%

## BURE

www.bure.se

Bure Growth is a wholly owned company that invests in development companies. The company owns 28.9 per cent in BioLamina, 23.7 per cent in Life Genomics, 25.1 per cent in My Driving Academy Sweden, 27.8 per cent in ScandiNova Systems and 18.7 per cent in Yubico.

Share of Bure's  
net asset value

11.2%

### Atle Investment Management group

Key figures SEK M	Q1 2020	Q1 2019	2019	2018
Revenue/value adjustments	9.2	5.7	33.6	14.3
Operating expenses	-4.3	-2.6	-15.1	-4.7
EBIT	5.0	3.1	18.5	9.7
EBIT margin	53.8%	54.6%	55.0%	67.6%
Net financial items	0.0	0.0	0.0	0.0
Profit/loss before tax	5.0	3.1	18.5	9.7
Income tax expense	0.0	0.0	0.0	-0.1
Profit/loss for the period	5.0	3.1	18.5	9.6
Net loan debt (-)/receivable (+)	26	136	8	133
Total assets	97	204	88	201
Equity	95	203	87	199
Cash flow from operating activities	18	6	8	12
Average no. of employees	4	4	4	4

1) Of which, SEK 1.2M is liable to the Parent Company as at 31 March 2020.

### Facts at 31 March 2020

Book value: SEK 86M

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%

### Bure Growth group

Key figures SEK M	Q1 2020	Q1 2019	2019	2018
Revenue/value adjustments	-2,6	-2,2	486,2	235,4
Operating expenses	0,0	0,0	0,0	0,0
EBIT	-2,6	-2,2	486,2	235,4
EBIT margin	n/m	n/m	100,0%	100,0%
Net financial items	0,0	0,0	0,1	0,0
Profit/loss before tax	-2,6	-2,2	486,3	235,4
Income tax expense	0,0	0,0	0,0	0,0
Profit/loss for the period	-2,6	-2,2	486,3	235,4
Net loan debt (-)/receivable (+)	-353	-222	-353	-218
Total assets	1,118	485	1,127	482
Equity	746	262	755	264
Cash flow from operating activities	0	0	0	0
Average no. of employees	0	0	0	0

1) Of which, SEK 353.6M is liable to the Parent Company as at 31 March 2020.

### Facts at 31 March 2020

Book value: SEK 1,132M

Acquisition date: Established 2015

**Board member from Bure:**  
Henrik Blomquist, chairman  
Max Jonson, board member

### Largest shareholders

Bure Equity 100.0%

### THE QUARTER IN BRIEF

- Revenue/value changes during the first quarter of SEK 9.2M relate to participations in Alcur Fonder, Fondbolaget Fondita and Teknik Innovation Norden Fonder as well as income in the Atle Investment Services subsidiary.
- Atle received dividends from associated companies of SEK 13.4M from Alcur Fonder and SEK 4.3M from Fondbolaget Fondita.

### THE QUARTER IN BRIEF

- Revenue/value changes during the first quarter of SEK -2.6M relate to participations in BioLamina, Life Genomics, My Driving Academy and ScandiNova Systems.

## Investment AB Bure

www.bure.se

Investment AB Bure is a wholly owned subsidiary that owns and manages the lease of locomotives. The business was established in January 2013.

Share of Bure's  
net asset value

1.9%



www.mercuri.se

Mercuri International is Europe's leading sales and management training consultancy and is present worldwide.

Share of Bure's  
net asset value

1.3%

Key figures SEK M	Q1 2020	Q1 2019	2019	2018
Net sales	5.3	5.7	22.2	16.2
Operating expenses	-5.4	-2.3	-11.4	-17.5
EBIT	-0.1	3.5	10.8	-1.3
EBIT margin	-2.0%	60.4%	48.8%	-8.1%
Net financial items	-0.9	-0.8	-3.4	-2.9
Profit/loss before tax	-1.0	2.6	7.4	-4.2
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period	-1.0	2.6	7.4	-4.2
Net loan debt (-)/receivable (+)	-90	-98	-87	-103
Total assets	191	187	195	183
Equity	70	66	71	63
Cash flow from operating activities	-3	7	21	1
Average no. of employees	0	0	0	0

1) Of which, SEK 113.5M is liable to the Parent Company as at 31 March 2020.

Facts at 31 March 2020	Largest shareholders
Book value: SEK 188M <sup>1)</sup>	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 during the first quarter of 2020 were SEK 5.3M (5.7).
- Operating profit before depreciation was SEK 1.6M (5.2).
- Operating profit was SEK -0.1M (3.5).

Key figures SEK M	Q1 2020	Q1 2019	2019	2018
Net sales	68	82	347	402
Operating expenses	-76	-82	-337	-376
EBIT	-7.9	0.0	9.9	26.5
EBIT margin	-11.6%	0.0%	2.9%	6.6%
Net financial items	3.7	-0.4	-2.5	-1.4
Profit/loss before tax	-4.2	-0.4	7.4	25.1
Income tax expense	-0.6	-0.4	-5.1	-4.1
Profit/loss for the period	-4.8	-0.8	2.3	21.0
Net loan debt (-)/receivable (+)	-62	-32	-80	-2
Total assets	344	329	354	315
Equity	167	159	163	156
Cash flow from operating activities	29	0	-13	20
Average no. of employees	225	206	216	225

1) Of which, SEK 29.8M is liable to the Parent Company as at 31 March 2020.

Facts at 31 March 2020	Largest shareholders
Book value: SEK 128M <sup>1)</sup>	Bure Equity 90.4%
Acquisition date: 1998	Others 9.6%
Board member from Bure: Henrik Blomquist, chairman	

1) Relates to book value of equity and interest-bearing receivables.

### THE QUARTER IN BRIEF

- Net sales during the first quarter of 2020 decreased due to the current pandemic to SEK 68 M (82). Covid-19 has had a significant impact on planned training and education and most activities have been moved to later in 2020 and also converted to distance and digital education. Furthermore, Mercuri sees increased demand for digital solutions and products.
- Operating profit was SEK -7.9M (0.0) and operating margin was -11.6 per cent (0.0).
- Cash flow strengthened during the period thanks to a reduction in net working capital and the net loan debt was SEK 62 million.

# Interim report January – March 2020

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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 5–10.

## GROUP

### Results for the first quarter 2020

Consolidated income from operating and investment activities was SEK -3,362M (2,012).

Subsidiaries' net sales amounted to SEK 76M (89).

Dividends amounted to SEK 0M (0).

Exit gains were SEK 1M (606).

Capital gains/losses from short-term investments were SEK 3M (-43).

Fair value changes amounted to SEK -3,449M (1,356), of which listed portfolio companies accounted for SEK -3,436M: Cavotec SEK -91M, MedCap SEK -8M, Mentice SEK -70M, Mycronic SEK -1,748M, Ovzon SEK -106M, Vitrolife SEK -1,115M and Xvivo Perfusion SEK -298M and value changes in short-term investments of SEK -13M.

Shares in profits of associated companies amounted to SEK 5M (3).

Consolidated operating profit for the period amounted to SEK -3,463M (1,915).

Net financial items amounted to SEK 4M (5).

Consolidated profit after financial items amounted to SEK -3,460M (1,920).

Profit after tax amounted to SEK -3,460M (1,919).

Other comprehensive income included translation differences of SEK 6M (4).

### Financial position

Consolidated equity at the end of the period amounted to SEK 10,119M (11,386) and the equity/assets ratio stood at 98 per cent (99). At the end of the period, the Group had reported net loan receivables of SEK 657M (996), which consisted of interest-bearing assets of SEK 729M (1,056) and interest-bearing liabilities of SEK 72M (59). Consolidated equity per share at the end of the period amounted to SEK 146.71 compared to SEK 196.79 per share on 31 December 2019.

## PARENT COMPANY

### Results for the first quarter 2020

Profit after tax was SEK -3,457M (1,917).

Dividends amounted to SEK 0M (0).

Exit gains amounted to SEK 1M (606).

Capital gains/losses from short-term investments amounted to SEK 3M (-43).

Fair value changes amounted to SEK -3,449 M (1 356), of which listed portfolio companies accounted for SEK -3,436M: Cavotec SEK -91M, MedCap SEK -8M, Mentice SEK -70M, Mycronic SEK -1,748M, Ovzon SEK -106M, Vitrolife SEK -1,115M and Xvivo Perfusion SEK -298M and value changes in other companies and short-term investments of SEK -13M.

Administrative costs amounted to SEK 13M (8). Net financial items totalled SEK 1M (6).

### Financial position

Consolidated equity at the end of the period amounted to SEK 9,205M (10,867) and the equity/assets ratio stood at 100 per cent (100). At the end of the period, the Group reported net loan receivables of SEK 781M (987), which consisted of interest-bearing assets of SEK 784M (990) and interest-bearing liabilities of SEK 3M (3). External interest-bearing receivables amounted to SEK 3M (5). Receivables from subsidiaries amounted to SEK 498M (367).

### Group acquisitions and divestitures

Bure acquired 0.65 million Cavotec shares for SEK 11.2M increasing its holding to 27.8 per cent.

Bure divested 50,000 shares in MedCap for SEK 2.5M in conjunction with the exercise of share options that resulted in an exit gain of SEK 1.5M.

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**Consolidated loss-carryforwards**

Consolidated loss-carryforwards at the beginning of the year amounted to SEK 985M, of which SEK 673M related to the parent company. In Sweden, losses amounted to SEK 907M, and are perpetual. The deferred tax asset based on loss carry-forwards in the Group has been valued at SEK 7M (7).

**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. Since the Group has investments outside Sweden via its subsidiaries, the consolidated balance sheets and income statements are subject to translation differences arising from the translation of foreign subsidiaries' accounts. Listed portfolio companies that generate a substantial proportion of their sales outside Sweden are subject to currency exposure primarily in EUR and USD.

**Related party transactions**

No related party transactions were conducted during the period.

**Ownership structure**

Bure's largest shareholders on 31 March 2020 were Patrik Tigerschiöld with 11.2 per cent, the Björkman family including foundations with 9.0 per cent and Nordea Investment Funds with 7.9 per cent. According to Euroclear, the number of shareholders on 31 March 2020 was 37,124.

**Subsequent events**

In April, Bure acquired 1.2 million shares in Mentice for SEK 51.7M, increasing its holding to 15.1 per cent.

**Significant risks and uncertainty**

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 2019 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 28 April 2020

Bure Equity AB (publ)

Henrik Blomquist  
(CEO)

<b>Financial calendar</b>	Annual General Meeting Interim report January – June 2020	Date to be communicated in due course 19 August 2020
<b>For additional information contact</b>	Henrik Blomquist, CEO Max Jonson, CFO	+46 (0)8-614 00 20 +46 (0)8-614 00 20

## Statement of financial position, Group

SEK M	Q1 2020	Q1 2019	Full year 2019	Full year 2018
<b>Operating income</b>				
Net sales	75.8	88.9	381.6	415.5
Other operating income	1.4	2.5	4.9	10.7
Dividends:				
Portfolio companies	–	–	99.4	93.5
Other companies	–	–	–	–
Short-term investments	–	–	–	–
Exit gains/losses	1.5	605.6	607.3	45.4
Capital gains/losses on short-term investments	2.7	-43.3	-43.0	-49.3
Fair value:				
Portfolio companies	-3,436.3	1,300.1	3,016.3	1,737.6
Other companies	0.0	0.0	11.0	–
Short-term investments	-12.6	55.9	549.1	16.9
Shares in profit/loss of associates	5.1	2.6	21.4	10.7
<b>Total operating income</b>	<b>-3,362.4</b>	<b>2,012.3</b>	<b>4,648.0</b>	<b>2,281.0</b>
<b>Operating expenses</b>				
Other external expenses	-37.2	-33.2	-147.1	-172.2
Personnel costs	-56.3	-57.6	-236.9	-266.8
Depreciation and impairment of property, plant and equipment	-0.6	-2.5	-10.0	-10.5
Depreciation of right of use	-5.7	-3.5	-15.0	–
Depreciation and impairment of Intangible assets	-0.5	-0.3	-1.4	-1.3
Other operating expenses	-0.5	-0.4	-2.8	-4.0
<b>Total operating expenses</b>	<b>-100.9</b>	<b>-97.6</b>	<b>-413.2</b>	<b>-454.8</b>
<b>Operating profit/loss</b>	<b>-3,463.3</b>	<b>1,914.8</b>	<b>4,234.8</b>	<b>1,826.2</b>
Interest income and similar profit/loss items	6.4	6.3	6.4	1.5
Interest expenses and similar profit/loss items	-2.6	-1.2	-7.3	-3.0
<b>Profit/loss after financial items</b>	<b>-3,459.5</b>	<b>1,919.9</b>	<b>4,233.9</b>	<b>1,824.8</b>
Tax on income for the period	-0.6	-0.4	-5.1	-4.2
<b>Income for the period</b>	<b>-3,460.1</b>	<b>1,919.4</b>	<b>4,228.8</b>	<b>1,820.6</b>
<b>Other comprehensive income</b>				
<b>Items that can be subsequently re-entered onto the income statement</b>				
Translation differences	6.4	4.2	19.5	16.6
<b>Other comprehensive income for the period, after tax</b>	<b>6.4</b>	<b>4.2</b>	<b>19.5</b>	<b>16.6</b>
<b>Total income for the period</b>	<b>-3,453.7</b>	<b>1,923.6</b>	<b>4,248.3</b>	<b>1,837.2</b>
Profit/loss attributable to non-controlling interests	-0.1	0.0	1.5	0.2
Profit/loss attributable to owners of the Parent Company	-3,460.0	1,919.4	4,227.3	1,820.4
Comprehensive income attributable to non-controlling interests	-0.1	0.0	1.5	0.2
Comprehensive income attributable to owners of the Parent Company	-3,453.6	1,923.6	4,246.7	1,837.0
Average number of shares outstanding, thousands <sup>1)</sup>	68,972	68,972	68,972	69,245
Attributable to owners of the Parent Company, SEK	-50.17	27.83	61.29	26.29
<b>Earnings per share, SEK<sup>1)</sup></b>	<b>-50.17</b>	<b>27.83</b>	<b>61.29</b>	<b>26.29</b>

1) No dilutive effect at 31 March 2020 and 2019 or at 31 December 2019 or 2018.

## Statement of financial position, Group

SEK M	31 March 2020	31 March 2019	31 December 2019	31 December 2018
<b>Assets</b>				
Intangible assets	133.5	99.3	127.3	97.6
<i>of which goodwill</i>	125.7	96.4	119.8	95.0
Property, plant and equipment	204.5	204.2	200.7	177.5
Financial assets	9,008.9	9,956.8	12,452.4	8,512.5
Inventories	0.1	0.1	0.1	0.1
Current receivables	78.9	69.6	126.5	143.9
Prepaid expenses and accrued income	32.0	39.3	26.4	29.7
Short-term investments	125.2	129.5	142.3	265.0
Cash and cash equivalents	725.6	1,050.5	710.5	397.2
<b>Total assets</b>	<b>10,308.6</b>	<b>11,549.3</b>	<b>13,786.0</b>	<b>9,623.5</b>
<i>of which, interest-bearing assets<sup>1)</sup></i>	728.6	1,055.7	714.8	402.7
<b>Equity and liabilities</b>				
Equity attributable to owners of the Parent Company	10,098.4	11,384.7	13,553.6	9,461.1
Equity attributable to non-controlling interests	20.7	1.3	19.1	1.3
<b>Total equity</b>	<b>10,119.0</b>	<b>11,386.0</b>	<b>13,572.7</b>	<b>9,462.4</b>
Non-current liabilities	85.4	51.4	86.2	39.6
Current liabilities	104.2	111.9	127.2	121.5
<b>Total liabilities</b>	<b>189.6</b>	<b>163.3</b>	<b>213.3</b>	<b>161.1</b>
<b>Total equity and liabilities</b>	<b>10,308.6</b>	<b>11,549.3</b>	<b>13,786.0</b>	<b>9,623.5</b>
<i>of which, interest-bearing liabilities<sup>1)</sup></i>	71.7	59.4	67.2	29.5

1) See note 5.

## Statement of changes in equity, Group

Group 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 2019	535.5	714.6	-57.2	8,268.2	1.3	9,462.4
Profit/loss for the year	–	–	–	4,227.3	1.5	4,228.8
Other comprehensive income	–	–	19.5	–	–	19.5
Kontant utdelning	–	–	–	-137.9	–	-137.9
Cancellation of shares	-2.8	–	–	–	–	-2.8
Bonus issue	2.8	–	–	–	–	2.8
Divestment of shares in group companies	–	–	–	-16.4	16.4	0.0
Closing balance equity at 31 December 2019	535.5	714.6	-37.7	12,341.2	19.1	13,572.7
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 period	–	–	–	-3,460.0	-0.1	-3,460.1
Other comprehensive income	–	–	6.4	–	–	6.4
Closing balance equity at 31 March 2020	535.5	714.6	-31.3	8,881.1	19.0	10,119.0

## Statement of cash flows, Group

SEK M	Q1 2020	Q1 2019	Full year 2019	Full year 2018
Cash flow from operating activities before change in working capital	9.6	577.6	683.4	73.9
Cash flow from change in working capital	21.9	35.3	15.9	-43.2
<b>Cash flow from operating activities</b>	<b>31.5</b>	<b>612.9</b>	<b>699.2</b>	<b>30.7</b>
Cash flow from investing activities	-21.2	36.4	-248.6	-180.0
Cash flow from financing activities	-1.7	-0.2	-156.9	-174.2
<b>Cash flow for the period</b>	<b>8.6</b>	<b>649.1</b>	<b>293.8</b>	<b>-323.5</b>
Cash and cash equivalents at beginning of period	710.5	397.2	397.2	704.1
Cash flow for the period	8.6	649.1	293.8	-323.5
Translation differences	6.4	4.2	19.5	16.6
<b>Cash and cash equivalents at end of period</b>	<b>725.6</b>	<b>1,050.5</b>	<b>710.5</b>	<b>397.2</b>



## Income statement, Parent Company

SEK M	Q1 2020	Q1 2019	Full year 2019	Full year 2018
<b>OPERATING INCOME</b>				
<b>Investing activities</b>				
Dividends:				
Portfolio companies	–	–	99.4	93.5
Other companies	–	–	131.8	–
Short-term investments	–	–	–	–
Exit gains/losses	1.5	605.6	608.9	45.6
Capital gains/losses on short-term investments	2.7	-43.3	-43.3	-49.3
Fair value:				
Portfolio companies	-3,436.3	1,300.1	3,016.3	1,499.2
Other companies	–	0.0	11.0	50.1
Short-term investments	-12.6	55.9	60.9	16.9
Other income	0.1	0.3	0.7	2.3
<b>Total operating income</b>	<b>-3,444.7</b>	<b>1,918.7</b>	<b>3,885.7</b>	<b>1,658.3</b>
<b>Operating expenses</b>				
Personnel costs	-6.4	-4.2	-24.4	-27.4
Other external expenses	-6.2	-3.5	-17.8	-24.2
Depreciation of property, plant and equipment	0.0	-0.1	-0.5	-0.7
Depreciation of rights of use	-0.5	-0.5	-2.0	–
<b>Total operating expenses</b>	<b>-13.1</b>	<b>-8.3</b>	<b>-44.8</b>	<b>-52.3</b>
<b>Operating profit/loss</b>	<b>-3,457.7</b>	<b>1,910.4</b>	<b>3,841.0</b>	<b>1,606.0</b>
<b>Financial income and expenses</b>				
Interest income and similar profit/loss items	1.2	6.5	10.0	4.9
Interest expenses and similar profit/loss items	-0.2	-0.2	-1.3	-1.6
<b>Total financial income and expenses</b>	<b>1.0</b>	<b>6.3</b>	<b>8.7</b>	<b>3.3</b>
<b>Profit/loss before tax</b>	<b>-3,456.7</b>	<b>1,916.7</b>	<b>3,849.7</b>	<b>1,609.3</b>
Income tax expense	0.0	0.0	0.0	0.0
<b>Profit/loss for the period<sup>1)</sup></b>	<b>-3,456.7</b>	<b>1,916.7</b>	<b>3,849.7</b>	<b>1,609.3</b>
Average basic number of shares, thousands <sup>2)</sup>	68,972	68,972	68,972	69,245
Basic earnings per share, SEK <sup>2)</sup>	-50.12	27.79	55.82	23.24
Average number of employees	7	6	6	7

1) Corresponds to comprehensive income

1) No dilutive effect at 31 March 2020 and 2019 or at 31 December 2019 or 2018.

## Statement of financial position, Parent Company

SEK M	31 March 2020	31 March 2019	31 December 2019	31 December 2018
<b>Assets</b>				
Property, plant and equipment	4.8	5.4	5.3	2.8
Financial assets	7,943.2	9,533.9	11,369.6	8,090.9
Current receivables	507.5	372.2	507.6	418.9
Prepaid expenses and accrued income	6.3	1.9	5.2	2.0
Short-term investments	125.2	129.5	142.3	265.0
Cash and cash equivalents	637.6	841.2	657.7	195.9
<b>Total assets</b>	<b>9,224.6</b>	<b>10,884.0</b>	<b>12,687.8</b>	<b>8,975.4</b>
<i>of which, interest-bearing assets<sup>1)</sup></i>	<i>784.0</i>	<i>990.2</i>	<i>805.7</i>	<i>345.1</i>
<b>Equity and liabilities</b>				
Equity	9,204.8	10,866.5	12,661.5	8,949.8
Non-current liabilities	7.3	4.6	12.3	8.5
Current liabilities	12.6	12.9	13.9	17.2
<b>Total equity and liabilities</b>	<b>9,224.6</b>	<b>10,884.0</b>	<b>12,687.8</b>	<b>8,975.4</b>
<i>of which, interest-bearing liabilities<sup>1)</sup></i>	<i>2.6</i>	<i>2.7</i>	<i>3.1</i>	<i>–</i>

1) See note 5.

## Statement of cash flows, Parent Company

SEK M	Q1 2020	Q1 2019	Full year 2019	Full year 2018
Cash flow from operating activities before change in working capital	-7.7	565.2	765.2	43.1
Cash flow from change in working capital	-2.4	36.0	36.7	-42.7
<b>Cash flow from operating activities</b>	<b>-10.0</b>	<b>601.1</b>	<b>801.9</b>	<b>0.4</b>
Cash flow from investing activities	-9.5	44.1	-201.1	-140.6
Cash flow from financing activities	-0.5	0.0	-140.0	-176.3
<b>Cash flow for the period</b>	<b>-20.1</b>	<b>645.3</b>	<b>461.8</b>	<b>-316.5</b>
Cash and cash equivalents at beginning of period	657.7	195.9	195.9	512.4
Cash flow for the period	-20.1	645.3	461.8	-316.5
<b>Cash and cash equivalents at end of period</b>	<b>637.6</b>	<b>841.2</b>	<b>657.7</b>	<b>195.9</b>

## Statement of changes in equity, Parent Company

SEK M	Q1 2020	Q1 2019	Full year 2019	Full year 2018
Opening balance, equity	12,661.5	8,949.8	8,949.8	7,516.8
Cancellation of shares	–	–	-2.8	–
Bonus issue	–	–	2.8	–
Cash dividend	–	–	-137.9	-138.7
Capital buy-back	–	–	–	-37.7
Profit/loss for the period	-3,456.7	1,916.7	3,849.7	1,609.3
<b>Closing balance, equity</b>	<b>9,204.8</b>	<b>10,866.5</b>	<b>12,661.5</b>	<b>8,949.8</b>

## 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. The Group's accounting and valuation policies are described in Note 1 in the annual report 2019.

New accounting principles that took effect on 1 January 2020: New additional IFRS standards are judged to not have a significant impact on Bure's results or financial position. Bure continually updates its analysis of upcoming changes to accounting principles.

## NOTE 2 – Segment reporting

### Reporting by operating segment

Bure has previously accounted for segments in a similar manner and no changes have taken place in the basis for segmentation or in calculation of profit/loss in the segments compared to the previous year's annual report. Consolidation adjustments relating to positive and negative goodwill have been attributed to the respective companies. Transactions between the various segments are insignificant in scope and are equal to less than 0.1 per cent of total sales. Dormant companies or companies not classified as portfolio companies are reported under the heading "Other companies". No customer accounted for more than 10 per cent of net sales during the periods.

SEK M	Mercuri		Investment AB Bure		Atle Investment Management		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
<b>Operating income</b>																
Total operating income	68	82	5	6	2	1	0	0	0	0	–	–	0	0	76	89
<b>Profit/loss</b>																
Shares in profit/loss	1	0	–	–	7	5	-3	-2	–	–	–	–	–	–	5	3
Profit/loss by segment	-9	0	0	3	-2	-2	0	–	–	–	–	–	0	0	-11	2
Administrative expenses	–	–	–	–	–	–	–	–	–	–	–	–	-13	-8	-13	-8
Fair value/impairment losses	–	–	–	–	–	–	–	–	–	–	–	–	-3,449	1,356	-3,449	1,356
Dividends	–	–	–	–	18	6	–	–	–	–	-18	-6	–	0	0	0
Exit gains/losses/capital gains/losses on short-term investments	–	–	–	–	–	–	–	–	–	–	–	–	4	562	4	562
<b>Operating profit/loss</b>	<b>-8</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>23</b>	<b>10</b>	<b>-3</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>-18</b>	<b>-6</b>	<b>-3,458</b>	<b>1,910</b>	<b>-3,463</b>	<b>1,915</b>
Net financial items															4	5
The period's income tax expense															-1	0
<b>Profit/loss for the period</b>															<b>-3,460</b>	<b>1,919</b>

SEK M	Mercuri		Investment AB Bure		Atle Investment Management		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
<b>Assets</b>																
Assets	213	192	163	159	30	140	968	411	0	0	-504	-369	9,225	10,884	10,095	11,417
Equity in associates	17	16	–	–	67	64	129	53	–	–	–	–	–	–	213	132
<b>Total assets</b>	<b>230</b>	<b>208</b>	<b>163</b>	<b>159</b>	<b>97</b>	<b>204</b>	<b>1,097</b>	<b>464</b>	<b>0</b>	<b>0</b>	<b>-504</b>	<b>-369</b>	<b>9,225</b>	<b>10,884</b>	<b>10,309</b>	<b>11,549</b>
<b>Liabilities</b>																
Unallocated liabilities	177	170	122	121	2	1	373	223	0	0	-504	-369	20	18	190	163
<b>Total liabilities</b>	<b>177</b>	<b>170</b>	<b>122</b>	<b>121</b>	<b>2</b>	<b>1</b>	<b>373</b>	<b>223</b>	<b>0</b>	<b>0</b>	<b>-504</b>	<b>-369</b>	<b>20</b>	<b>18</b>	<b>190</b>	<b>163</b>
Investments	10	1	0	0	0	0	0	0	–	–	–	–	0	0	10	1
Amortisation/depreciation	5	4	2	2	0	0	0	0	–	–	–	–	1	1	7	6

## NOTE 2 – Segment reporting, cont.

IFRS 15 Revenue from Contracts with Customers is a new revenue standard that replaces existing standards and guidance on revenues. The standard does not have any material effect on the Group's net sales, either in terms of amounts or periodicity. From 1 January 2018, the Group classify revenue as: consultancy income, licensee income, and other income.

SEK M	Q1 2020	Q1 2019	Full year 2019	Full year 2018
Consultancy income	56	74	280	345
Licensing revenue	1	2	10	26
Other income	19	13	91	46
<b>Net sales</b>	<b>76</b>	<b>89</b>	<b>382</b>	<b>416</b>

## Note 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2019. No changes have been made in these accounting estimates and assumptions that could have a material impact on this interim report.

## NOTE 4 – Financial instruments

The Group's financial assets and liabilities are classified according to IFRS 13 under the following three categories.

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

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

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

Bure reports listed holdings at fair value with changes in value in the income statement (Level 1).

For investments in unlisted holdings (Level 3), in the first auditing instance Bure has made an active choice to use equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures. Thus, holdings in unlisted associated companies Alcur Fonder AB, BioLamina AB, Fondbolaget Fondita AB, Life Genomics AB, My Driving Academy Sweden AB, ScandiNova Systems AB and Teknik Innovation Norden Fonder AB have not been revaluated according to IFRS 9. The introduction of IFRS 9 requires other financial assets to be assessed on an ongoing basis. Atle Investment Services AB is a wholly-owned subsidiary of Atle Investment Management and is valued at book value.

In Bure's net asset value table, (see page 2), Bure has chosen to revalue all financial assets based on International Private Equity and Venture Capital Valuation (IPEV) guidelines. These guidelines outline various methods for the determination of the fair value of respective holdings. Considerable emphasis is placed on recent market transactions in the company, for example new share issues or the acquisition of existing shares. Transactions in comparable companies may also be used. Other valuation methods include discounting forecasted cash flow with relevant discount rates, and by applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT and PER adjusted for different market, operational and risk profiles. In general, an illiquidity discount for unlisted assets is also applied.

### Valuation of unlisted assets at 31 March 2020

SEK M	Net asset value	Valuation model	Group book value	Valuation model
<b>Atle Investment Management</b>	<b>85.5 (92.6)</b>		<b>77.8 (74.6)</b>	
Alcur Fonder		DCF		Equity method
Fondbolaget Fondita		EV/EBIT multipel		Equity method
Atle Investment Services		Book value		Book value
Teknik Innovation Norden Fonder		Book value		Equity method
<b>Bure Growth</b>	<b>1,132.5 (494.3)</b>		<b>1,118.1 (484.0)</b>	
BioLamina		Latest transaction. DCF		Equity method
Life Genomics		DCF		Equity method
My Driving Academy Sweden		Latest transaction. DCF		Equity method
ScandiNova Systems		Latest transaction		Equity method
Yubico		Latest transaction		Latest transaction

## Note 5 – 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.

SEK M	Group				Parent company			
	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018
Cash and cash equivalents	725.6	1,050.5	710.5	397.2	637.6	841.2	657.7	195.9
+ Interest-bearing investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Current interest-bearing receivables	1.3	2.5	2.3	2.5	144.6	146.2	146.0	146.2
+ Non-current interest-bearing receivables	1.8	2.8	2.0	3.0	1.8	2.8	2.0	3.0
<b>Interest-bearing assets</b>	<b>728.6</b>	<b>1,055.7</b>	<b>714.8</b>	<b>402.7</b>	<b>784.0</b>	<b>990.2</b>	<b>805.7</b>	<b>345.1</b>
- Current interest-bearing liabilities	4.6	2.8	4.6	2.1	–	–	–	–
- Current interest-bearing leasing liabilities	14.5	12.8	13.1	–	2.1	1.8	2.1	–
- Non-current interest-bearing liabilities	31.8	26.5	30.7	27.4	–	–	–	–
- Non-current interest-bearing leasing liabilities	20.8	17.3	18.8	–	0.5	1.0	1.0	–
<b>Interest-bearing liabilities</b>	<b>71.7</b>	<b>59.4</b>	<b>67.3</b>	<b>29.5</b>	<b>2.6</b>	<b>2.7</b>	<b>3.1</b>	<b>0.0</b>
<b>Net loan receivable at end of period</b>	<b>656.9</b>	<b>996.3</b>	<b>647.5</b>	<b>373.2</b>	<b>781.4</b>	<b>987.5</b>	<b>802.6</b>	<b>345.1</b>

Bure Equity finances subsidiaries' operations with its own capital and intra-group loans. The table below shows intra-group loans.

	Intra-group receivables			
	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018
Atle Investment Management	1.2	0.0	0.2	0.2
Bure Growth	353.6	222.9	353.6	218.4
Investment AB Bure	113.5	113.9	113.9	113.9
Mercuri International Group	29.8	29.8	29.8	29.8
<b>Total</b>	<b>498.1</b>	<b>366.5</b>	<b>497.5</b>	<b>362.3</b>

## Note 6 – Pledged assets

	Group				Parent company			
	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018
Shares in subsidiaries and associates	27.1	96.2	27.1	84.8	–	–	–	–
Blocked bank accounts	0.5	0.4	0.4	0.4	–	–	–	–
<b>Total pledged assets</b>	<b>27.5</b>	<b>96.7</b>	<b>27.5</b>	<b>85.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

Contingent liabilities in the Group amounted to SEK 0.0M (0.5) at 31 March 2020, and refer to sureties and guarantee commitments furnished by subsidiaries. There is no contingent consideration in the Group that is not reflected in the consolidated accounts.

# Five-year overview

Data per share <sup>1)</sup>	31 March				
	2020	2019	2018	2017	2016
Net asset value, SEK <sup>2)</sup>	146.7	196.6	137.1	111.7	101.7
Share price, SEK	157.2	212.0	108.4	98.3	103.5
Share price as a percentage of net asset value	107%	108%	79%	88%	102%
Parent Company basic equity per share, SEK	133.5	183.6	129.1	108.4	98.4
Parent Company equity per share excl. buybacks, SEK	133.5	183.6	129.8	108.4	98.4
Consolidated basic equity per share, SEK	146.7	196.8	136.5	112.5	102.4
Consolidated equity per share excl. buybacks, SEK	146.7	196.8	137.2	112.5	102.4
Parent Company basic earnings per share, SEK <sup>3)</sup>	-50.1	55.8	23.2	12.0	15.7
Consolidated earnings per share, SEK <sup>3)</sup>	-50.2	61.3	26.3	12.0	16.9
Number of shares, thousands	68,972	68,972	69,333	69,333	69,333
Number of shares excluding share buy-backs, thousands	68,972	68,972	68,972	69,333	69,333
Average basic number of shares, thousands	68,972	68,972	69,245	69,333	69,333

## Key figures

Dividend, SEK per share	–	2	2.0	2.0	2.0
Of which, extraordinary dividend, SEK per share	–	–	0.5	0.5	1.0
Dividend yield	–	0.9%	1.8%	2.0%	1.9%
Total return	-25.8%	97.9%	12.7%	-3.3%	54.7%
Market capitalisation, SEK M	10,842	14,622	7,516	6,812	7,176
Net asset value, SEK M	10,117	13,563	9,454	7,743	7,054
Return on equity	-31.6%	35.6%	19.5%	11.6%	17.1%
Administrative expenses/Net asset value	0.52%	0.33%	0.55%	0.55%	0.66%

## Parent Company profit and financial position

Exit gains/losses, SEK M	1	609	46	117	0
Profit/loss after tax, SEK M	-3,457	3,850	1,609	834	1,086
Total assets, SEK M	9,225	12,688	8,976	7,528	6,835
Equity, SEK M	9,205	12,662	8,950	7,517	6,822
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	763	800	461	799	873

## Consolidated profit and financial position

Net sales, SEK M	76	382	416	443	455
Exit gains/losses, SEK M	1	607	45	228	0
Profit/loss after tax, SEK M	-3,460	4,229	1,821	834	1,173
Total assets, SEK M	10,309	13,786	9,624	7,971	7,271
Equity, SEK M	10,119	13,573	9,462	7,802	7,101
Equity/assets ratio	98%	98%	98%	98%	98%
Net loan debt (-)/receivable (+), SEK M	657	648	373	678	669
Average number of employees	205	226	234	272	262

1) All historical data per share has 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 holdings and assessed market value of unlisted holdings or net assets in subsidiaries, short-term and financial investments and cash equivalents.

3) No dilutive effect at 31 March 2020.

This information was publicly communicated on 28 April 2020, 08:30 a.m. CEST.

# Definitions

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<b>Administrative expenses /net asset value</b>	Administrative expenses divided by net asset value at the end of the period.
<b>Earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the period.
<b>Diluted earnings per share</b>	The Group uses net profit less the non-controlling interests' share of profit for the period.
<b>Dividend yield</b>	Profit after tax divided by the average number of shares outstanding during the period after dilution. The Group uses net profit less the non-controlling interests' share in profit for the period. The average number of shares after dilution is calculated in accordance with IFRS, IAS 33 Earnings per Share.
<b>EBIT</b>	The dividend proposed to the Annual General Meeting and extraordinary dividends paid during the year divided by the share price at the beginning of the period.
<b>Equity/assets ratio</b>	Operating profit after depreciation of tangible and intangible fixed assets.
<b>Equity per share</b>	Equity in relation to total assets.
<b>Growth</b>	Equity divided by the number of shares outstanding.
<b>IRR</b>	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
<b>Market capitalisation</b>	Internal Rate of Return, (average annual return).
<b>Net asset value</b>	Share price multiplied by the total number of shares outstanding.
<b>Net loan liability</b>	The market value of Bure's listed holdings, the estimated market values of unlisted holdings or alternatively net asset values of subsidiaries, short-term investments and cash and cash equivalents.
<b>Net loan receivable</b>	Same definition as net loan receivable but used when interest-bearing liabilities exceed interest-bearing assets.
<b>Return on equity</b>	Financial interest-bearing assets minus interest-bearing liabilities.
<b>Total return</b>	Profit/loss after tax divided by average equity.  The sum of the period's share price growth and reinvested dividends divided by the share price at the beginning of the period.

## About Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm. On 31 March 2020 the portfolio consisted of eleven 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