

YEAR-END REPORT JANUARY-DECEMBER 2019:

TOTAL RETURN ON THE BURE SHARE WAS 97.9 PER CENT

January – December 2019

- Net asset value was SEK 196.6 per share compared to SEK 137.1 at the beginning of the year, which corresponds to an increase of 43.5 per cent.
- Bure's net asset value was SEK 13,563M compared to SEK 9,454M at the beginning of the year.
- Total return on the Bure share was 97.9 per cent compared to the SIX Return Index that increased 35.0 per cent.
- Consolidated profit after tax amounted to SEK 4,229M (1,821). Earnings per share amounted to SEK 61.3 (26.3).

Fourth quarter 2019

- Net asset value per share was SEK 196.6 compared to SEK 159.2 at the start of the quarter, which corresponds to an increase of 23.5 per cent.
- Bure divested shares in Mercuri to the company's management team at book value which corresponds to reported net asset value. Mercuri also acquired ProSales, a leading Swedish research and consultancy firm specialising in B2B sales training. In conjunction with this transaction, the ProSales management team acquired new-issue shares in Mercuri. Bure's holding in Mercuri amounted to 90.4 per cent following these transactions.
- Bure Growth acquired additional shares in ScandiNova Systems for SEK 10M increasing its holding to 27.8 per cent.

Subsequent events

- Net asset value amounted to SEK 187.5 per share on 19 February 2020 which corresponds to a decrease of 4.7 per cent since the beginning of the year.
- The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 2.00 per share (2.00) and an extra dividend of SEK 0.50 per share (0.00).

Comments from the CEO

2019 was another successful year for Bure. Net asset value per share increased 43.5 per cent to end the year at around SEK 13.5 billion. Despite economic uncertainty, the majority of our portfolio companies achieved sales growth and improvements in profitability. Bure's two largest holdings, Mycronic and Vitrolife, accounted for the two single largest increases in net asset value in 2019, which is fantastic. The unlisted segment of the portfolio also contributed to net asset value growth during the year. Our holding in cyber security company Yubico was Bure's third largest holding at the end of the year following a revaluation under IFRS 9.

The year included several changes to the portfolio. Firstly, Cavotec and Ovzon conducted rights issues in which Bure increased its holding. During the first quarter, we also launched a new focus on active asset management under the new-old name Atle. Today, Atle is part-owner of a number of successful asset management funds and was, for example, involved in the launch of the year's perhaps most high-profile fund, TIN Fonder. In the beginning of March, a modest amount of our holding in Mycronic and Vitrolife was divested. This was done to create financial scope for new investments. During the second quarter, we invested in two exciting growth companies. Bure was a so-called anchor investor for the stock market listing of Mentice and acquired a large minority holding in Scandinova.

Similar to the previous year, 2019 ended in dramatic fashion. But in contrast to the steep falls we experienced in 2018, the stock market jumped a record 10 per cent in the fourth quarter of 2019. Bure's share price increased 47.2 per cent in the last quarter alone, which resulted in a total return for the year of 97.9 per cent. Naturally, this is extremely reassuring, and taken together with growth in net asset value, I believe this reinforces our conviction that a long-term approach, presence in and commitment to the portfolio companies ensures that Bure is a good owner.

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