

**INTERIM REPORT JANUARY – SEPTEMBER 2020**

- Net asset value was SEK 230.6 per compared to SEK 196.6 at the beginning of the year, corresponding to an increase of 17.3 per cent.
- Bure's net asset value was SEK 17,096M compared to SEK 13,563M at the beginning of the year.
- Total return on the Bure share was 33.9 per cent compared to the SIX Return Index which increased 8.2 per cent.
- Consolidated profit after tax amounted to SEK 2,536M (1,641). Earnings per share amounted to SEK 35.7 (23.8).

**THIRD QUARTER 2020**

- Net asset value was SEK 230.6 per share compared to SEK 195.8 at the beginning of the quarter, corresponding to an increase of 17.7 per cent.
- Bure purchased 137,000 shares for SEK 32.3M in Xvivo Perfusion's directed share issue.
- Bure Growth acquired 25,000 shares in Yubico for SEK 9.0M.

**SUBSEQUENT EVENTS**

- Net asset value amounted to SEK 217.2 per share on 4 November 2020, corresponding to an increase of 10.4% per cent since the beginning of the year.
- Bure Growth acquired 0.3 million shares in BioLamina for SEK 53.2M and increased its holding to 44.8 per cent.
- Atle Investment Management signed an agreement on the acquisition of Humle Småbolagsfond and Humle Sverigefond.



**Henrik Blomquist**  
CEO

During the third quarter, the majority of our portfolio companies registered robust increases in value despite the ongoing pandemic, continued restrictions, and reduced economic activity. The listed portfolio increased in value by approximately SEK 2,500M, or 22 per cent. This increase was also reflected in Bure's net asset value per share, which registered an overall increase of 17.7 per cent during the quarter.

The stock market's recovery from the heavy losses of February and March continued into the third quarter. The Six Return Index increased 12.9 per cent, and in September – perhaps surprisingly – returned to the same high levels seen prior to the outbreak of corona.

During the quarter, portfolio company Xvivo Perfusion acquired Dutch company Organ Assist. Similar to Xvivo, Organ Assist is present in the transplant segment, although is primarily focused on organs such as kidneys and the liver. Xvivo currently has products and solutions for heart and lung transplants, and with the acquisition, it will be the first company in the world that has products in all the major organ groups. This transaction was partly financed by Xvivo making a directed rights issue totalling SEK 500M in which Bure invested around SEK 32M.

At the time of writing, we are seeing a considerable and partly unforeseen increase in the number of people infected with corona. This increase has, amongst other things, resulted in new restrictions and lockdowns in many large European cities. Unfortunately, this means that it is too early to say that we are past the worst and that we are returning to a normalised market situation. It is reasonable to assume that corona will continue to have a negative impact going forward. However, our portfolio companies have so far shown great skill in managing the crisis and thereby adapting to prevailing market conditions.

# Bure's net asset value and holdings

		2019-12-31				2020-09-30			
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>	36.2%	476	76	137	–	688	4.0%	9.3
	MedCap <sup>4)</sup>	20.0%	418	185	–	-2	600	3.5%	8.1
	Mentice <sup>5)</sup>	15.1%	180	76	52	–	308	1.8%	4.2
	Mycronic	27.9%	5,056	718	–	–	5,775	33.8%	77.9
	Ovzon <sup>6)</sup>	11.3%	311	13	17	–	342	2.0%	4.6
	Vitrolife	19.0%	4,063	990	–	–	5,053	29.6%	68.1
	Xvivo Perfusion <sup>7)</sup>	15.1%	715	429	32	-3	1,174	6.9%	15.8
	Total listed holdings		11,219	2,487	238	-5	13,939	81.5%	188.0
UNLISTED	Atle Investment Management	93.0%	86	23	2	–	111	0.6%	1.5
	Bure Growth <sup>8)</sup>	100.0%	1,132	56	22	–	1,211	7.1%	16.3
	Investment AB Bure <sup>9)</sup>	100.0%	189	-14	–	–	175	1.0%	2.4
	Mercuri International Group <sup>10)</sup>	90.4%	128	–	–	–	128	0.7%	1.7
	Total unlisted holdings		1,535	65	24	0	1,624	9.5%	21.9
Total holdings		12,754	2,553	262	-5	15,564	91.0%	209.9	
TREASURY	Cash and cash equivalents, short-term investments and other assets <sup>11)</sup>		809		724		1,533	9.0%	20.7
	Total treasury		809		724		1,533	9.0%	20.7
	Total net asset value		13,563	2,553	987	-5	17,096	100.0%	230.6

1) Change in value including exit gains/losses.

2) Bures number of shares at 30 September 2020: Cavotec 34,071,619, MedCap 2,956,017, Mentice 3,644,059, Mycronic 27,317,163, Ovzon 5,236,034, Vitrolife 20,573,285 and Xvivo Perfusion 4,322,504.

3) Bure acquired 8.5 million shares for SEK 136.7M.

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) Bure acquired 1.2 million shares in Mentice for SEK 51.7M.

6) Bure subscribed its holding equivalent to SEK 17.5M in Ovzon's rights issue.

7) Bure divested 20,000 shares in Xvivo Perfusion to Dag Andersson, CEO of Xvivo Perfusion, for SEK 2.9M, generating an exit gain of SEK 2.5M. Bure purchased 137,000 shares for SEK 32.3M in Xvivo Perfusion's directed share issue.

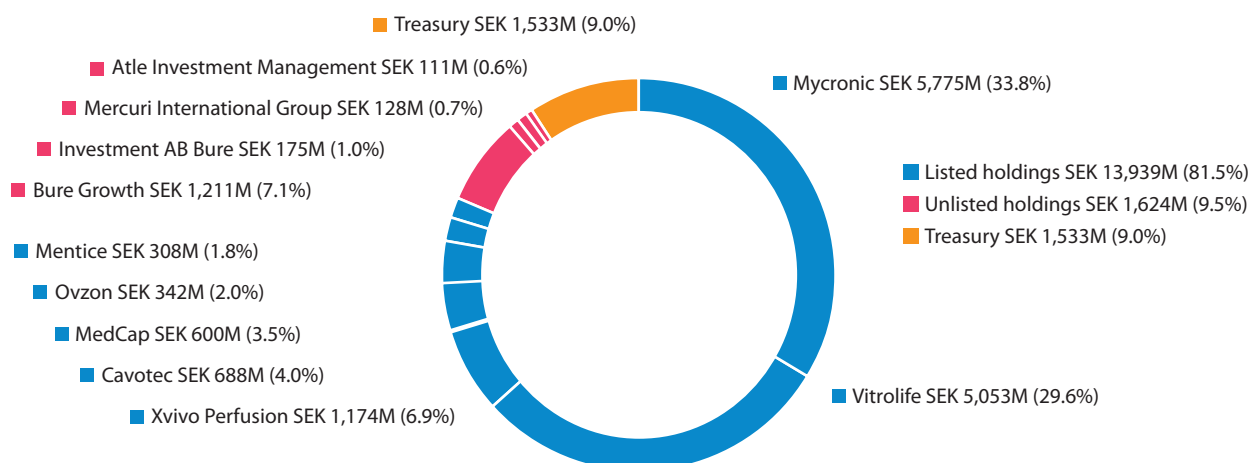
8) Bure acquired shares for SEK 13.2M in BioLamina's rights issue and revalued its holding based on the latest transaction. Bure acquired 25,000 shares in Yubico for SEK 9.0M.

9) Refers to net assets.

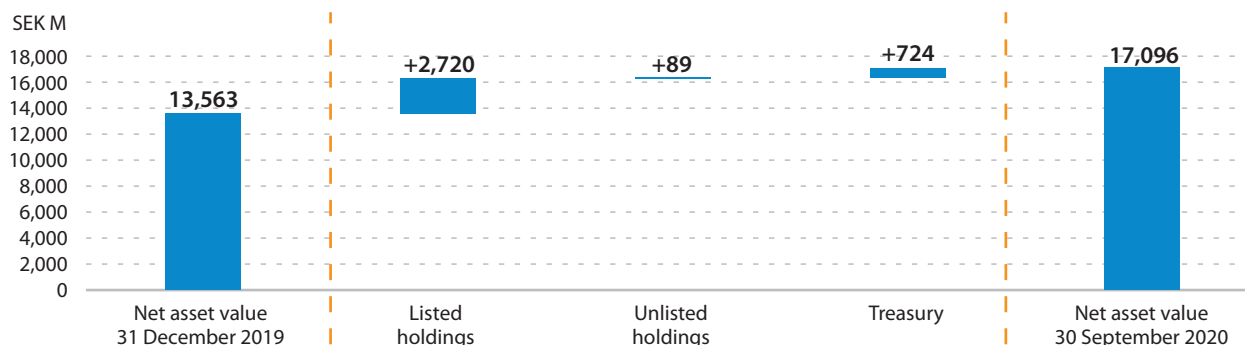
10) Refers to the book value of equity and interest-bearing receivables.

11) 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 30 September 2020



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



### LISTED PORTFOLIO COMPANIES

Listed portfolio companies accounted for 81.5 per cent of net asset value compared to 82.7 per cent at the end of 2019. The value of listed portfolio companies increased SEK 2,720M to SEK 13,939M. Of this increase, value changes due to fluctuations in share prices accounted for SEK 2,483M, exit gains for SEK 4M, acquisitions SEK 238M, and divestments for SEK 5M.

#### Value changes

Value changes due to changes in share prices during the first nine months of the year amounted to SEK 2,483M, Bure's comparative index, the SIX RX, registered an increase of 8.2 per cent in the same period.

#### Value changes and share price performance

Vitrolife	SEK 990M	24.4%
Mycronic	SEK 718M	14.2%
Xvivo Perfusion	SEK 427M	59.7%
MedCap	SEK 183M	46.0%
Mentice	SEK 76M	15.0%
Cavotec	SEK 76M	8.6%
Ovzon	SEK 13M	0.8%
<b>Total</b>	<b>SEK 2,483M</b>	

#### Acquisitions

Bure acquired 8.5 million shares in Cavotec for SEK 136.7M, increasing its holding to 36.2 per cent.

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

Bure subscribed its holding equivalent to SEK 17.5M in Ovzon's rights issue.

Bure purchased 137,000 shares for SEK 32.3M in Xvivo Perfusion's directed share issue.

#### Divestments

Bure divested 50,000 shares in MedCap for SEK 2.5M in conjunction with the exercise of share options that generated an exit gain of SEK 1.5M. Bure divested 20,000 shares in

Xvivo Perfusion to Dag Andersson, CEO of Xvivo Perfusion, for SEK 2.9M, generating an exit gain of SEK 2.5M.

#### Dividends received

Bure received a dividend from Mycronic of SEK 55M.

### UNLISTED PORTFOLIO COMPANIES

Unlisted portfolio companies accounted for 9.5 per cent of net asset value compared to 11.3 per cent at the end of 2019. The value of unlisted portfolio companies increased SEK 89M to SEK 1,624M.

#### Revaluations

Atle Investment Management's net asset value increased SEK 25M due to a revaluation of the holding in Alcur Fonder and Teknik Innovation Norden Fonder.

Bure Growth's net asset value increased SEK 56M due to a revaluation of the holding in BioLamina based on conducted transactions.

#### Acquisitions

Bure Growth acquired shares in BioLamina's rights issue for SEK 13.2M, increasing its holding to 30.6 per cent.

Bure Growth acquired 25,000 shares in Yubico for SEK 9.0M.

Atle Investment Management made a conditional shareholder contribution of SEK 2.0M to Atle Investment Services.

#### Dividends received

Atle Investment Management received dividends of SEK 4M from Fondita and SEK 13M in dividends from Alcur Fonder.

### TREASURY

The value of assets in Treasury increased SEK 724M to SEK 1,533M primarily due to Bure's rights issue that raised SEK 985M after transaction costs. During the period, Bure divested financial assets for SEK 5M and acquired financial assets for SEK 313M. The parent company received dividends from Mycronic and associated companies amounting to SEK 76M. Bure's dividend payments to shareholders totalled SEK 69M. Other changes totalling SEK 17M were due to value changes in short-term investments and

administrative costs.

Assets in treasury amounted to 9.0 per cent of net asset value compared to 6.0 per cent at the end of 2019.

#### THE BURE SHARE

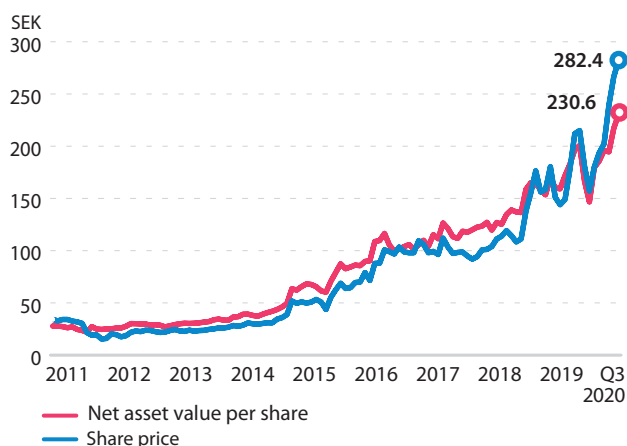
The total number of shares in Bure is 74,146,921 following the issue of 5,175,000 shares in June 2020. The 2020 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 30 September 2020, no shares had been repurchased.

Bure's share price on 30 September 2020 was SEK 282.4, equivalent to a total return of 33.9 per cent since the beginning of the year.












	4 Nov 2020	30 Sep 2020	31 Dec 2019	31 Dec 2018
Share price, SEK	275.2	282.4	212.0	108.4
Dividend per share, SEK	1.0	1.0	2.0	2.0
Total return since year-end <sup>1)</sup>	30.4%	33.9%	97.9%	12.7%
Net asset value per share, SEK	217.2	230.6	196.6	137.1
Development of NAV per share	10.4%	17.3%	43.5%	22.7%
SIX Return Index	7.1%	8.2%	35.0%	-4.4%

1) Including dividends of SEK 1.00 per share for 2020 and SEK 2.00 per share for 2019 and 2018.

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



#### PORTFOLIO COMPANIES JAN – SEP 2020 AND 2019

Listed, SEK M	2020	2019
 CAVOTEC	Net sales: 1,248 EBIT: 46 EBIT margin: 3.7% Holding: 36.2%	1,542 73 4.7% 27.1%
 MEDCAP	Net sales: 590 EBIT: 57 EBIT margin: 9.6% Holding: 20.0%	546 62 11.4% 22.3%
 mentice	Net sales: n/a EBIT: n/a EBIT margin: n/a Holding: 15.1%	94 -33 -35.0% 10.1%
 MYCRONIC	Net sales: 2,889 EBIT: 684 EBIT margin: 23.7% Holding: 27.9%	3,125 921 29.5% 27.9%
 Ovzon	Net sales: 127 EBIT: -29 EBIT margin: -22.8% Holding: 11.3%	173 -2 -1.3% 14.3%
 Vitrolife	Net sales: n/a EBIT: n/a EBIT margin: n/a Holding: 19.0%	1,071 357 33.3% 19.0%
 XVIVO PERFUSION	Net sales: 120 EBIT: -31 EBIT margin: -26.2% Holding: 15.1%	158 2 1.5% 15.8%
Unlisted, SEK M <sup>1)</sup>	2020	2019
 Atle	Net sales: 63 EBIT: 53 EBIT margin: 83.8% Holding: 93.0%	21 11 53.1% 100.0%
 BURE GROWTH	Net sales: -8 EBIT: -8 EBIT margin: n/m Holding: 100.0%	487 487 100.0% 100.0%
 Investment AB Bure	Net sales: 17 EBIT: -10 EBIT margin: -58.7% Holding: 100.0%	17 5 31.0% 100.0%
 MERCURI International	Net sales: 167 EBIT: -31 EBIT margin: -18.7% Holding: 90.4%	241 -1 -0.4% 99.1%

1) See page 9 and 10 for additional information.

# Listed portfolio companies



Share of Bure's  
net asset value

4.0%

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 EUR m	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	38	48	118	148	196
Operating expenses	-37	-45	-114	-141	-184
EBIT	0.7	3.1	4.4	7.0	12.3
EBIT margin	2.0%	6.4%	3.7%	4.7%	6.3%
Net financial items	-3.1	1.5	-3.4	0.9	-1.6
Profit/loss before tax	-2.4	4.6	1.0	7.9	10.7
Income tax expense	0.9	-1.1	-0.3	-2.1	-3.2
Profit/loss for the period	-1.5	3.5	0.7	5.7	7.5
Net loan debt (-)/receivable (+)			-18	-32	-4
Total assets			204	222	211
Equity			108	105	108
Cash flow from operating activities			6	5	14
Average no. of employees			751	777	769

## Facts at 30 September 2020

## Largest shareholders

NAV: SEK 688M	Bure Equity	36.2%
Acquisition date: 2014	Fjärde AP-fonden	9.8%
Board member from Bure: Patrik Tigerschiöld, chairman	Lannebo Fonder	8.6%
	Others	45.4%

## THE QUARTER IN BRIEF

- Revenues decreased 22 per cent to EUR 38M (48). Market conditions remain challenging with delays caused by customer decision-making due to the pandemic. Travel restrictions have also affected service revenues negatively.
- Operating profit decreased to EUR 0.7M (3.1), which corresponds to an operating margin of 2.0 per cent (6.4). Cashflow amounted to EUR 3.5M.
- The share price increased 9.2 per cent during the third 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

3.5%

Key figures SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	175	160	590	546	757
Operating expenses	-157	-148	-534	-484	-673
EBIT	18.3	12.4	56.9	62.0	84.6
EBIT margin	10.4%	7.8%	9.6%	11.4%	11.2%
Net financial items	-1.6	-1.6	-4.9	-9.5	-11.4
Profit/loss before tax	16.8	10.8	52.1	52.5	73.2
Income tax expense	-3.4	0.6	-8.9	-8.3	-14.1
Profit/loss for the period continuing operations	13.4	11.4	43.2	44.2	59.1
Profit/loss for the period discontinued operations	-0.9	-0.4	-1.3	-1.5	-1.5
Profit/loss for the period	12.5	11.0	41.9	42.7	57.6
Net loan debt (-)/receivable (+)			-101	-278	-305
Total assets			1 042	782	849
Equity			592	325	334
Cash flow from operating activities			80	63	115
Average no. of employees			287	248	278

## Facts at 30 September 2020

## Largest shareholders

NAV: SEK 600M	Bengt Julander	20.0%
Acquisition date: 2012	Bure Equity	20.0%
Board member from Bure: Henrik Blomquist, board member	SEB Fonder	4.7%
	Others	55.3%

## THE QUARTER IN BRIEF

- Net sales during the third quarter of 2020 amounted to SEK 175M (160), which corresponds to an increase of 10 per cent. The company has managed the pandemic relatively well with the exception of its Norwegian operations that were impacted negatively by restrictions on company visits.
- Operating profit increased 48 per cent to SEK 18.3M (12.4).
- The share price increased 47.1 per cent during the third quarter of 2020.
- After the end of the reporting period, MedCap acquired 100 per cent of UK company Multi-Ply Components Ltd. Multi-Ply is a leading, global actor in the development and manufacture of carbon fibre components for medtech applications, primarily in radiology.
- The company had a turnover of approximately GBP 5.9M during the financial year 1 July 2019 to 30 June 2020 with an EBITDA margin of around 18 per cent.



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

1.8%

MYCRONIC

Share of Bure's  
net asset value

33.8%

www.mycronic.com

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

Key figures <sup>1)</sup> SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	n/a	32	n/a	94	153
Operating expenses	n/a	-41	n/a	-127	-177
EBIT	n/a	-9.4	n/a	-32.9	-24.5
EBIT margin	n/a	-29.6%	n/a	-35.0%	-16.0%
Net financial items	n/a	-2.0	n/a	-3.7	-1.8
Profit/loss before tax	n/a	-11.3	n/a	-36.6	-26.2
Income tax expense	n/a	2.4	n/a	8.2	5.6
Profit/loss for the period	n/a	-9.0	n/a	-28.4	-20.6
Net loan debt (-)/receivable (+)			n/a	87	33
Total assets			n/a	177	187
Equity			n/a	119	126
Cash flow from operating activities			n/a	-21	-38
Average no. of employees			n/a	84	88

Facts at 30 September 2020	Largest shareholders
NAV: SEK 308M	Karin Howell-Bidermann 36.0%
Acquisition date: 2019	Bure Equity 15.1%
	Handelsbanken Fonder 6.2%
Board member from Bure: Gösta Johannesson, board member	Others 42.7%

1) Mentice publishes its interim report on 12 November 2020.

#### THE QUARTER IN BRIEF

- The share price increased 15.6 per cent during the third quarter of 2020.

Key figures SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	1,068	901	2,889	3,125	4,307
Operating expenses	-720	-703	-2,205	-2,205	-3,183
EBIT	348	198	684	921	1,124
EBIT margin	32.6%	21.9%	23.7%	29.5%	26.1%
Net financial items	-2	0	-5	-2	-2
Profit/loss before tax	346	197	679	919	1,122
Income tax expense	-78	-48	-156	-212	-263
Profit/loss for the period	268	149	523	707	859
Net loan debt (-)/receivable (+)			785	616	337
Total assets			5,220	4,784	4,800
Equity			3,275	2,883	2,987
Cash flow from operating activities			831	326	545
Average no. of employees			1,505	1,327	1,349

Facts at 30 September 2020	Largest shareholders
NAV: SEK 5,775M	Bure Equity 27.9%
Acquisition date: 2010 via Skanditek	SEB Fonder 10.4%
	Fjärde AP-fonden 9.3%
Board member from Bure: Patrik Tigerschiöld, chairman	Others 52.4%

#### THE QUARTER IN BRIEF

- Orders during the third quarter of 2020 decreased to SEK 739M (1,238).
- The Assembly Solutions business unit received orders valued at SEK 617M (809). Orders for the Pattern Generators unit totalled SEK 122M (430). Combined order book value at the end of the period was SEK 2,096M (1,639).
- Net sales during the third quarter of 2020 were SEK 1,068M (901), which corresponds to an increase of 19 per cent. Mycronic's diversified operations, both geographically and in terms of different industrial segments contributed to mitigating the effects of the pandemic.
- Operating profit amounted to SEK 348M (198), corresponding to an operating margin of 32.6 per cent (21.9).
- The share price increased 20.3 per cent during the third 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

29.6%

Key figures SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	32	60	127	173	232
Operating expenses	-49	-57	-156	-175	-220
EBIT	-17.0	2.1	-29.0	-2.2	11.4
EBIT margin	-52.7%	3.6%	-22.8%	-1.3%	4.9%
Net financial items	-13.0	27.8	-22.4	43.6	27.4
Profit/loss before tax	-30.0	30.0	-51.3	41.3	38.8
Income tax expense	-0.1	-3.7	2.9	-6.7	-9.6
Profit/loss for the period	-30.2	26.3	-48.4	34.7	29.2
Net loan debt (-)/receivable (+)			470	449	250
Total assets			1,521	902	892
Equity			1,335	795	796
Cash flow from operating activities			14	6	10
Average no. of employees			30	25	25

Facts at 30 September 2020	Largest shareholders
NAV: SEK 342M	Investment AB Öresund 11.8%
Acquisition date: 2018	Bure Equity 11.3%
Board member from Bure: Patrik Tigerschiöld, board member	AFA Försäkring 9.2%
	Others 67.7%

## THE QUARTER IN BRIEF

- Net sales during the third quarter of 2020 decreased to SEK 32M (60).
- Operating profit amounted to SEK -17.0M (2.1).
- Ovzon received a new order from IGC for the US Department of Defense totalling USD 3.9M. The order includes functionality on a manoeuvrable antenna on the IS-39 satellite. Deliveries began in September 2020.
- An agreement was reached with Intelsat regarding the functionality of satellites IS-39 and IS-37, which considerably increases the functionality and potential applications of Ovzon's services.
- The share price increased 23.2 per cent during the third quarter of 2020.

Key figures <sup>1)</sup> SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	n/a	378	n/a	1,071	1,480
Operating expenses	n/a	-248	n/a	-714	-992
EBIT	n/a	130.5	n/a	356.9	487.9
EBIT margin	n/a	34.5%	n/a	33.3%	33.0%
Net financial items	n/a	6.4	n/a	12.6	4.7
Profit/loss before tax	n/a	136.9	n/a	369.6	492.7
Income tax expense	n/a	-30.1	n/a	-82.2	-108.9
Profit/loss for the period	n/a	106.8	n/a	287.4	383.8
Net loan debt (-)/receivable (+)			n/a	599	660
Total assets			n/a	2,092	2,139
Equity			n/a	1,728	1,798
Cash flow from operating activities			n/a	285	413
Average no. of employees			n/a	396	398

Facts at 30 September 2020	Largest shareholders
NAV: SEK 5,053M	William Demant Invest A/S 26.4%
Acquisition date: 2010 via Skanditek	Bure Equity 19.0%
Board member from Bure: Henrik Blomquist, board member	Morgan Stanley Investment Management 5.0%
	Others 49.6%

1) Vitrolife publishes its interim report on 6 November 2020.

## THE QUARTER IN BRIEF

- The share price increased 17.9 per cent during the third quarter of 2020.



Share of Bure's  
net asset value

6.9%

www.xvivoperfusion.com

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

Key figures SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	43	54	120	158	221
Operating expenses	-61	-52	-151	-156	-217
EBIT	-18.7	2.3	-31.3	2.3	3.9
EBIT margin	-43.7%	4.2%	-26.2%	1.5%	1.8%
Net financial items	-0.5	3.2	0.0	5.2	1.4
Profit/loss before tax	-19.1	5.5	-31.3	7.5	5.3
Income tax expense	4.5	-0.6	7.2	-0.7	-0.4
Profit/loss for the period	-14.7	4.9	-24.2	6.8	4.9
Net loan debt (-)/receivable (+)			601	191	154
Total assets			1,119	657	634
Equity			1,042	583	578
Cash flow from operating activities			9	37	30
Average no. of employees			63	51	53

#### Facts at 30 September 2020

#### Largest shareholders

NAV: SEK 1,174M	Bure Equity	15.1%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Swedbank Robur Fonder	9.6%
	Fjärde AP-fonden	5.9%
Board member from Bure: Gösta Johannesson, chairman	Others	69.4%

#### THE QUARTER IN BRIEF

- Net sales during the third quarter of 2020 decreased 21 per cent to SEK 43M (54). Covid-19-pandemic has impacted sales negatively, although to a lesser extent than during the second quarter. On key markets recovery has continued as pressure on intensive care provision has eased.
- Operating profit amounted to SEK -18.7M (2.3), corresponding to an operating margin of -43.7 per cent (4.2). Profits were hit by one-off costs of SEK 20.5M.
- Xvivo signed an agreement for the acquisition of 100 per cent of shares in Dutch medtech company Organ Assist B.V. Organ Assist focuses primarily on developing machines and consumables for liver and kidney dialysis.
- Xvivo conducted a directed share issue that raised SEK 500M after transaction costs. Bure acquired 137,000 shares in the issue for SEK 32.3M.
- The share price increased 50.8 per cent during the third quarter of 2020.



# Unlisted portfolio companies

## Atle

www.atle.se

Share of Bure's  
net asset value

0.6%

Atle Investment Management is a subsidiary that invests in financial operations and assets. The company owns 30.9 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.

### Atle Investment Management group

Key figures SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Revenue/value adjustments	32.2	8.8	63.4	21.4	33.6
Operating expenses	-3.0	-3.3	-10.3	-10.1	-15.1
EBIT	29.2	5.6	53.2	11.4	18.5
EBIT margin	90.6%	63.1%	83.8%	53.1%	55.0%
Net financial items	0.0	0.0	0.0	0.0	0.0
Profit/loss before tax	29.1	5.6	53.1	11.4	18.5
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	29.1	5.6	53.1	11.4	18.5
Net loan debt (-)/receivable (+)			6	35	8
Total assets			129	107	88
Equity			123	107	87
Cash flow from operating activities			14	10	8
Average no. of employees			3	4	4

1) Of which, SEK 5.3M is liable to the Parent Company as at 30 September 2020.

### Facts at 30 September 2020

Largest shareholders	
NAV: SEK 111M	Bure Equity 93.0%
Acquisition date: Established 2014	Gustav Ohlsson 7.0%
Board member from Bure: Patrik Tigerschiöld, chairman Henrik Blomquist, board member Max Jonson, board member	

### THE QUARTER IN BRIEF

- Revenues/value changes during the third quarter of 2020 of SEK 32.2M (8.8) relate to participations in Alcur Fonder, Fondbolaget Fondita and Teknik Innovation Norden Fonder, and revenues in the Atle Investment Services subsidiary. The increase in revenues is due to an increase in the amount of capital under management and so-called performance charges.
- Atle received dividends from Fondita of SEK 3.4M for the accounting period January - June 2020.
- After the end of the reporting period, Atle Investment Management signed an agreement on the acquisition of Humle Småbolagsfond and Humle Sverige fond.

## BURE

www.bure.se

Share of Bure's  
net asset value

7.1%

Bure Growth is a wholly owned company that invests in development companies. The company owns 30.6 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 17.8 per cent in Yubico.

### Bure Growth group

Key figures SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Revenue/value adjustments	-2.5	489.4	-8.5	487.2	486.2
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	-2.5	489.4	-8.5	487.2	486.2
EBIT margin	n/m	100.0%	n/m	100.0%	100.0%
Net financial items	0.0	0.0	0.0	0.0	0.1
Profit/loss before tax	-2.5	489.4	-8.5	487.2	486.3
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-2.5	489.4	-8.5	487.2	486.3
Net loan debt (-)/receivable (+)			-375	-343	-353
Total assets			1,131	1,114	1,127
Equity			736	751	755
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, SEK 376.1M is liable to the Parent Company as at 30 September 2020.

### Facts at 30 September 2020

Largest shareholders	
NAV: SEK 1,211M	Bure Equity 100.0%
Acquisition date: Established 2015	
Board member from Bure: Henrik Blomquist, chairman Max Jonson, board member	

### THE QUARTER IN BRIEF

- Revenues/ value changes during the third quarter of 2020 of SEK -2.5M relate to participations in BioLamina, Life Genomics, My Driving Academy, and ScandiNova Systems.
- Bure Growth acquired 25,000 shares in Yubico for SEK 9.0M.
- After the end of the reporting period, Bure Growth acquired 0.3 million shares in BioLamina for SEK 53.2M and increased its holding to 44.8 per cent.

## 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

1.0%



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

0.7%

Key figures SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	5.8	5.2	16.5	16.6	22.2
Operating expenses	-7.5	-3.7	-26.2	-11.4	-11.4
EBIT	-1.7	1.4	-9.7	5.1	10.8
EBIT margin	-28.9%	27.5%	-58.7%	31.0%	48.8%
Net financial items	-0.9	-0.9	-2.7	-2.6	-3.4
Profit/loss before tax	-2.6	0.6	-12.4	2.6	7.4
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-2.6	0.6	-12.4	2.6	7.4
Net loan debt (-)/receivable (+)			-95	-87	-87
Total assets			177	193	195
Equity			58	66	71
Cash flow from operating activities			-9	20	21
Average no. of employees			1	0	0

1) Of which, SEK 113.5M is liable to the Parent Company as at 30 September 2020.

Facts at 30 September 2020	Largest shareholders
NAV: SEK 175M <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 third quarter of 2020 amounted to SEK 5.8M (5.2).
- Operating profit before depreciation was SEK -0.3M (3.2).
- Operating profit was SEK -1.7M (1.4).

Key figures SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	2019
Net sales	55	70	167	241	347
Operating expenses	-59	-75	-198	-242	-337
EBIT	-4.4	-4.9	-31.2	-0.9	9.9
EBIT margin	-8.0%	-7.0%	-18.7%	-0.4%	2.9%
Net financial items	-1.2	0.5	-3.1	0.7	-2.5
Profit/loss before tax	-5.6	-4.4	-34.3	-0.2	7.4
Income tax expense	-0.1	0.1	-0.9	-0.6	-5.1
Profit/loss for the period	-5.7	-4.3	-35.2	-0.8	2.3
Net loan debt (-)/receivable (+)			-96	-39	-80
Total assets			312	325	354
Equity			128	163	163
Cash flow from operating activities			-3	-5	-13
Average no. of employees			220	202	216

1) Of which, SEK 29.8M is liable to the Parent Company as at 30 September 2020.

Facts at 30 September 2020	Largest shareholders
NAV: 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

- During the third quarter, Mercuri's sales were affected negatively by the on-going pandemic – especially during the first two months of the quarter. Due to implemented cost savings, the reduction in revenues were mitigated and profits improved to SEK -4.4M (-4.9).
- Demand for digital services and virtual solutions continued to increase, accounting for an increased proportion of sales.
- Cashflow for the period improved due to a reduction in working capital.
- Operating profit was SEK -4.4M (-4.9) with margins of -8.0 per cent (-7.0).

# Interim report January – September 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 third quarter of 2020

Consolidated income from operating and investment activities was SEK 2,600M (461).  
Subsidiaries' net sales amounted to SEK 61M (80).  
Dividends amounted to SEK 0M (0).  
Exit gains were SEK 0M (8).  
Capital gains/losses from short-term investments were SEK 0M (0).  
Fair value changes amounted to SEK 2,507M (367) of which listed portfolio companies accounted for SEK 2,484M: Cavotec SEK 58M, MedCap SEK 192M, Mentice SEK 42M, Mycronic SEK 975M, Ovzon SEK 64M, Vitrolife SEK 765M and Xvivo Perfusion SEK 388M and value changes in short-term investments of SEK 23M.  
Shares in profits of associated companies amounted to SEK 29M (6).  
Consolidated operating profit for the period amounted to SEK 2,521M (367).  
Net financial items amounted to SEK -6M (0).  
Consolidated profit after financial items amounted to SEK 2,515M (368).  
Profit after tax amounted to SEK 2,515M (368).  
Other comprehensive income included translation differences of SEK 1M (4).

### Results for January – September 2020

Consolidated operating income from operating and investment activities was SEK 2,819M (1,933).  
Subsidiaries' net sales amounted to SEK 187M (265).  
Dividends amounted to SEK 55M (99).  
Exit gains totalled SEK 4M (613).  
Capital gains/losses from short-term investments were SEK 3M (-43).  
Fair value changes amounted to SEK 2,514M (983) of which listed portfolio companies accounted for SEK 2,483M: Cavotec SEK 76M, MedCap SEK 183M, Mentice SEK 76M, Mycronic SEK 718M, Ovzon SEK 13M, Vitrolife SEK 990M and Xvivo Perfusion SEK 427M and value changes in short-term investments of SEK 31M.  
Shares in profits of associated companies amounted to SEK 52M (13).  
Consolidated operating profit for the period amounted to SEK 2,544M (1,636).  
Net financial items amounted to SEK -7M (6).  
Consolidated profit after financial items amounted to SEK 2,537M (1,642).  
Profit after tax amounted to SEK 2,536M (1,641).  
Other comprehensive income included translation differences of SEK -10M (9).

## Financial position

Consolidated equity at the end of the period amounted to SEK 17,015M (10,975) and the equity/assets ratio stood at 99 per cent (98). At the end of the period, the Group had reported net loan receivables of SEK 1,304M (702), which consisted of interest-bearing assets of SEK 1,384M (755) and interest-bearing liabilities of SEK 81M (53). Consolidated equity per share at the end of the period amounted to SEK 229.48 compared to SEK 196.79 per share on 31 December 2019.

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## PARENT COMPANY

### Results for the third quarter of 2020

Profit after tax was SEK 2,497M (-122).

Dividends amounted to SEK 0M (0).

Exit gains amounted to SEK 0M (8).

Capital gains/losses from short-term investments were SEK 0M (0).

Fair value changes amounted to SEK 2,507M (-121), of which listed portfolio companies accounted for SEK 2,484: Cavotec SEK 58M, MedCap SEK 192M, Mentice SEK 42M, Mycronic SEK 975M, Ovzon SEK 64M, Vitrolife SEK 765M and Xvivo Perfusion SEK 388M and value changes in other companies and short-term investments of SEK 23M.

Administrative costs amounted to SEK 8M (10). Net financial items totalled SEK -4M (1).

### Results for January – September 2020

Profit after tax was SEK 2,555M (1,246).

Dividends amounted to SEK 71M (204).

Exit gains amounted to SEK 4M (613).

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

Fair value changes amounted to SEK 2,514M (494), of which listed portfolio companies accounted for SEK 2,483M: Cavotec SEK 76M, MedCap SEK 183M, Mentice SEK 76M, Mycronic SEK 718M, Ovzon SEK 13M, Vitrolife SEK 990M and Xvivo Perfusion SEK 427M and value changes in other companies and short-term investments of SEK 31M.

Administrative costs amounted to SEK 36M (31). Net financial items totalled SEK -1M (8).

### Financial position

Equity in the Parent Company at the end of the period amounted to SEK 16,133M (10,058), and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net loan receivables of SEK 1,485M (789), which consisted of interest-bearing assets of SEK 1,488M (792) and interest-bearing liabilities of SEK 3M (4). External interest-bearing receivables amounted to SEK 3M (5). Receivables from subsidiaries totalled SEK 525M (488).

### Group acquisitions and divestments

Bure acquired 8.5 million shares in Cavotec for SEK 136.7M, increasing its holding to 36.2 per cent.

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

Bure subscribed its holding equivalent to SEK 17.5M in Ovzon's rights issue.

Bure purchased shares for SEK 32.3M in Xvivo Perfusion's directed share issue.

Bure Growth acquired 25,000 shares in Yubico for SEK 9.0M.

Bure Growth acquired shares in BioLamina's rights issue for SEK 13.2M, increasing its holding to 30.6 per cent.

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

Bure divested 20,000 shares in Xvivo Perfusion to Dag Andersson, the CEO of Xvivo Perfusion, for SEK 2.9M, generating an exit gain of SEK 2.5M.

### Group loss carryforwards

Group loss carryforwards at the beginning of the year amounted to SEK 977M, SEK 660M of which related to the parent company. In Sweden, losses amounted to SEK 898M, and are perpetual. The deferred tax asset based on loss carryforwards 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.

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#### Ownership structure

Bure's largest shareholders on 30 September 2020 were Patrik Tigerschiöld including related parties with 10.4 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.9 per cent and Nordea Investment Funds with 6.1 per cent. According to Euroclear, the number of shareholders on 30 September 2020 was 48,920.

#### Subsequent events

No significant events occurred after the balance sheet date that could significantly affect the evaluation of the financial information in this report.

#### Significant risks and uncertainties

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

Stockholm, 5 November 2020

Bure Equity AB (publ)

Henrik Blomquist  
(CEO)

<b>Financial calendar</b>	Year-end report 2020	25 February	2021
	Interim report January – March 2021	27 April	2021
<b>For additional information contact</b>	Henrik Blomquist, CEO	+46 (0)8-614 00 20	
	Max Jonson, CFO	+46 (0)8-614 00 20	



## **Report of Review of Interim Financial Information**

### **Introduction**

We have reviewed the condensed interim financial information (interim report) of Bure Equity AB and the Group as of 30 September 2020 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of Review**

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

### **Conclusion**

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

Stockholm, 5<sup>th</sup> of November 2020

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Auktoriserad revisor

## Statement of financial position, Group

SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	Full year 2019
<b>Operating income</b>					
Net sales	60.7	79.9	187.0	265.3	381.6
Other operating income	3.3	0.1	4.9	3.0	4.9
Dividends:					
Portfolio companies	–	–	54.6	99.4	99.4
Other companies	–	–	–	–	–
Short-term investments	–	–	–	–	–
Exit gains/losses	0	7.6	3.6	613.3	607.3
Capital gains/losses on short-term investments	0	0.0	2.7	-43.3	-43.0
Fair value:					
Portfolio companies	2,484.4	-115.2	2,483.4	440.1	3,016.3
Other companies	0.0	507.2	0.0	507.2	11.0
Short-term investments	22.8	-24.8	30.5	35.2	549.1
Shares in profit/loss of associates	28.9	6.1	52.2	12.9	21.4
<b>Total operating income</b>	<b>2,600.1</b>	<b>461.0</b>	<b>2,819.1</b>	<b>1,933.2</b>	<b>4,648.0</b>
<b>Operating expenses</b>					
Other external expenses	-26.7	-31.2	-99.0	-101.4	-147.1
Personnel costs	-45.3	-55.7	-154.4	-175.1	-236.9
Depreciation and impairment of property, plant and equipment	-2.4	-2.4	-7.2	-7.4	-10.0
Depreciation of right of use assets	-3.5	-3.7	-11.4	-11.0	-15.0
Depreciation and impairment of Intangible assets	-0.5	-0.3	-1.6	-1.0	-1.4
Other operating expenses	-0.8	-0.5	-1.8	-1.4	-2.8
<b>Total operating expenses</b>	<b>-79.1</b>	<b>-93.7</b>	<b>-275.3</b>	<b>-297.3</b>	<b>-413.2</b>
<b>Operating profit/loss</b>	<b>2,521.0</b>	<b>367.3</b>	<b>2,543.7</b>	<b>1,635.9</b>	<b>4,234.8</b>
Interest income and similar profit/loss items	-4.5	2.0	-2.3	12.9	6.4
Interest expenses and similar profit/loss items	-1.1	-1.5	-4.4	-6.9	-7.3
<b>Profit/loss after financial items</b>	<b>2,515.4</b>	<b>367.8</b>	<b>2,537.0</b>	<b>1,641.9</b>	<b>4,233.9</b>
Tax on income for the period	-0.1	0.1	-0.9	-0.6	-5.1
<b>Income for the period</b>	<b>2,515.3</b>	<b>367.8</b>	<b>2,536.1</b>	<b>1,641.2</b>	<b>4,228.8</b>
<b>Other comprehensive income</b>					
<b>Items that can be subsequently re-entered onto the income statement</b>					
Translation differences	0.7	3.6	-10.0	9.3	19.5
<b>Other comprehensive income for the period, after tax</b>	<b>0.7</b>	<b>3.6</b>	<b>-10.0</b>	<b>9.3</b>	<b>19.5</b>
<b>Total income for the period</b>	<b>2,516.0</b>	<b>371.4</b>	<b>2,526.1</b>	<b>1,650.5</b>	<b>4,248.3</b>
Profit/loss attributable to non-controlling interests	1.5	0.0	0.3	0.0	1.5
Profit/loss attributable to owners of the Parent Company	2,513.8	367.8	2,535.8	1,641.3	4,227.3
Comprehensive income attributable to non-controlling interests	3.0	0.0	1.9	0.0	1.5
Comprehensive income attributable to owners of the Parent Company	2,513.0	371.4	2,524.3	1,650.5	4,246.7
Average number of shares outstanding, thousands <sup>1)</sup>	74,147	68,972	70,955	68,972	68,972
Attributable to owners of the Parent Company, SEK	33.90	5.33	35.74	23.80	61.29
<b>Earnings per share, SEK<sup>1)</sup></b>	<b>33.90</b>	<b>5.33</b>	<b>35.74</b>	<b>23.80</b>	<b>61.29</b>

1) No dilutive effect at 30 September 2020 and 2019 or at 31 December 2019.



## Statement of financial position, Group

SEK M	30 September 2020	30 September 2019	31 December 2019
<b>Assets</b>			
Intangible assets	130.1	102.3	127.3
<i>of which goodwill</i>	<i>120.9</i>	<i>99.3</i>	<i>119.8</i>
Property, plant and equipment	194.6	195.4	200.7
Financial assets	15,213.6	9,858.5	12,452.4
Inventories	0.2	0.1	0.1
Current receivables	65.0	74.2	126.5
Prepaid expenses and accrued income	38.5	43.8	26.4
Short-term investments	217.4	135.6	142.3
Cash and cash equivalents	1,381.4	750.4	710.5
<b>Total assets</b>	<b>17,240.8</b>	<b>11,160.2</b>	<b>13,786.0</b>
<i>of which, interest-bearing assets<sup>1)</sup></i>	<i>1,384.4</i>	<i>754.9</i>	<i>714.8</i>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	16,994.1	10,973.6	13,553.6
Equity attributable to non-controlling interests	21.0	1.3	19.1
<b>Total equity</b>	<b>17,015.1</b>	<b>10,975.0</b>	<b>13,572.7</b>
Non-current liabilities	78.9	75.1	86.2
Current liabilities	146.9	110.1	127.2
<b>Total liabilities</b>	<b>225.7</b>	<b>185.2</b>	<b>213.3</b>
<b>Total equity and liabilities</b>	<b>17,240.8</b>	<b>11,160.2</b>	<b>13,786.0</b>
<i>of which, interest-bearing liabilities<sup>1)</sup></i>	<i>80.7</i>	<i>53.1</i>	<i>67.2</i>

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
Cash dividend	–	–	–	-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	–	–	–	2,535.8	0.3	2,536.1
Other comprehensive income	–	–	-11.5	–	1.5	-10.0
Cash dividend	–	–	–	-69.0	–	-69.0
Rights issue	40.2	945.0	–	–	–	985.2
Closing balance equity at 30 September 2020	575.7	1,659.6	-49.2	14,808.0	21.0	17,015.1

## Statement of cash flows, Group

SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	Full year 2019
Cash flow from operating activities before change in working capital	-13.5	-4.5	21.4	670.0	683.4
Cash flow from change in working capital	69.3	18.2	54.0	38.9	15.9
Cash flow from operating activities	55.8	13.7	75.4	708.9	699.2
Cash flow from investing activities	-46.2	-130.5	-323.7	-217.7	-248.6
Cash flow from financing activities	13.4	-1.8	929.1	-147.4	-156.9
Cash flow for the period	22.9	-118.6	680.8	343.9	293.8
Cash and cash equivalents at beginning of period	1,357.7	865.4	710.5	397.2	397.2
Cash flow for the period	22.9	-118.6	680.8	343.9	293.8
Translation differences	0.7	3.6	-10.0	9.3	19.5
Cash and cash equivalents at end of period	1,381.4	750.4	1,381.4	750.4	710.5

## Income statement, Parent Company

SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	Full year 2019
<b>OPERATING INCOME</b>					
<b>Investing activities</b>					
Dividends:					
Portfolio companies	–	–	54.6	99.4	99.4
Other companies	–	–	16.2	105.0	131.8
Short-term investments	–	–	–	–	–
Exit gains/losses	–	7.6	3.9	613.3	608.9
Capital gains/losses on short-term investments	–	–	2.7	-43.3	-43.3
Fair value:					
Portfolio companies	2,484.4	-115.2	2,483.4	440.1	3,016.3
Other companies	0.0	0.0	0.0	0.0	11.0
Short-term investments	22.8	-5.8	30.5	54.1	60.9
Other income	0.8	0.1	0.9	0.7	0.7
<b>Total operating income</b>	<b>2,508.0</b>	<b>-113.3</b>	<b>2,592.2</b>	<b>1,269.4</b>	<b>3,885.7</b>
<b>Operating expenses</b>					
Personnel costs	-4.8	-6.3	-20.8	-18.5	-24.4
Other external expenses	-2.4	-2.9	-13.7	-10.9	-17.8
Depreciation of property, plant and equipment	0.0	-0.1	-0.1	-0.4	-0.5
Depreciation of rights of use assets	-0.5	-0.5	-1.5	-1.5	-2.0
<b>Total operating expenses</b>	<b>-7.7</b>	<b>-9.7</b>	<b>-36.1</b>	<b>-31.3</b>	<b>-44.8</b>
<b>Operating profit/loss</b>	<b>2,500.4</b>	<b>-123.2</b>	<b>2,556.1</b>	<b>1,238.1</b>	<b>3,841.0</b>
<b>Financial income and expenses</b>					
Interest income and similar profit/loss items	-3.4	1.1	-0.6	8.9	10.0
Interest expenses and similar profit/loss items	-0.1	-0.3	-0.3	-1.0	-1.3
<b>Total financial income and expenses</b>	<b>-3.5</b>	<b>0.8</b>	<b>-0.9</b>	<b>7.9</b>	<b>8.7</b>
<b>Profit/loss before tax</b>	<b>2,496.9</b>	<b>-122.2</b>	<b>2,555.2</b>	<b>1,245.9</b>	<b>3,849.7</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period<sup>1)</sup></b>	<b>2,496.9</b>	<b>-122.2</b>	<b>2,555.2</b>	<b>1,245.9</b>	<b>3,849.7</b>
Average basic number of shares, thousands <sup>2)</sup>	74,147	68,972	70,955	68,972	68,972
Basic earnings per share, SEK <sup>2)</sup>	33.67	-1.77	36.01	18.06	55.82
Average number of employees	7	7	7	6	6

1) Corresponds to comprehensive income

2) No dilutive effect at 30 September 2020 and 2019 or at 31 December 2019.

## Statement of financial position, Parent Company

SEK M	30 September 2020	30 September 2019	31 December 2019
<b>Assets</b>			
Property, plant and equipment	6.5	6.0	5.3
Financial assets	14,202.6	8,800.5	11,369.6
Current receivables	415.2	492.4	507.6
Prepaid expenses and accrued income	4.7	4.2	5.2
Short-term investments	217.4	135.6	142.3
Cash and cash equivalents	1,336.4	643.9	657.7
<b>Total assets</b>	<b>16,182.9</b>	<b>10,082.5</b>	<b>12,687.8</b>
<i>of which, interest-bearing assets<sup>1)</sup></i>	<i>1,488.0</i>	<i>792.1</i>	<i>805.7</i>
<b>Equity and liabilities</b>			
Equity	16,132.9	10,057.8	12,661.5
Non-current liabilities	7.3	13.0	12.3
Current liabilities	42.6	11.7	13.9
<b>Total equity and liabilities</b>	<b>16,182.9</b>	<b>10,082.5</b>	<b>12,687.8</b>
<i>of which, interest-bearing liabilities<sup>1)</sup></i>	<i>3.5</i>	<i>3.6</i>	<i>3.1</i>

1) See note 5.

## Statement of cash flows, Parent Company

SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	Full year 2019
Cash flow from operating activities before change in working capital	-11.7	-0.9	42.4	753.6	765.2
Cash flow from change in working capital	86.9	4.1	35.2	42.0	36.7
<b>Cash flow from operating activities</b>	<b>75.2</b>	<b>3.2</b>	<b>77.7</b>	<b>795.6</b>	<b>801.9</b>
Cash flow from investing activities	-44.2	-54.6	-313.6	-209.6	-200.1
Cash flow from financing activities	-1.5	-2.5	914.7	-138.0	-140.0
<b>Cash flow for the period</b>	<b>29.6</b>	<b>-53.9</b>	<b>678.7</b>	<b>448.0</b>	<b>461.8</b>
Cash and cash equivalents at beginning of period	1,306.8	697.8	657.7	195.9	195.9
Cash flow for the period	29.6	-53.9	678.7	448.0	461.8
<b>Cash and cash equivalents at end of period</b>	<b>1,336.4</b>	<b>643.9</b>	<b>1,336.4</b>	<b>643.9</b>	<b>657.7</b>

## Statement of changes in equity, Parent Company

SEK M	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	Full year 2019
<b>Opening balance, equity</b>	<b>16,637.0</b>	<b>10,179.9</b>	<b>12,661.5</b>	<b>8,949.8</b>	<b>8,949.8</b>
Cancellation of shares	-	-	-	-2.8	-2.8
Bonus issue	-	-	-	2.8	2.8
Cash dividend	-	-	-69.0	-137.9	-137.9
Rights issue	-0.9	-	985.2	-	-
Profit/loss for the period	2,496.9	-122.2	2,555.2	1,245.9	3,849.7
<b>Closing balance, equity</b>	<b>16,132.9</b>	<b>10,057.8</b>	<b>16,132.9</b>	<b>10,057.8</b>	<b>12,661.5</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	
	9 mth 2020	9 mth 2019	9 mth 2020	9 mth 2019	9 mth 2020	9 mth 2019	9 mth 2020	9 mth 2019	9 mth 2020	9 mth 2019	9 mth 2020	9 mth 2019	9 mth 2020	9 mth 2019	9 mth 2020	9 mth 2019
<b>Operating income</b>																
Total operating income	167	241	16	17	4	8	0	0	0	0	–	–	0	0	187	265
<b>Profit/loss</b>																
Shares in profit/loss	1	0	–	–	60	14	-8	-1	–	–	–	–	–	–	52	13
Profit/loss by segment	-32	-1	-10	5	-6	-2	0	–	–	–	–	–	1	1	-47	2
Administrative expenses	–	–	–	–	–	–	–	–	–	–	–	–	-36	-31	-36	-31
Fair value/impairment losses	–	–	–	–	–	–	–	488	–	–	–	–	2,514	494	2,514	983
Dividends	–	–	–	–	–	–	–	–	–	–	-16	-105	71	204	55	99
Exit gains/losses/capital gains/losses on short-term investments	–	–	–	–	0	–	–	–	–	–	–	–	7	570	6	570
<b>Operating profit/loss</b>	<b>-31</b>	<b>-1</b>	<b>-10</b>	<b>5</b>	<b>53</b>	<b>11</b>	<b>-8</b>	<b>487</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>-105</b>	<b>2,556</b>	<b>1,238</b>	<b>2,544</b>	<b>1,636</b>
Net financial items															-7	6
The period's income tax expense															-1	-1
<b>Profit/loss for the period</b>															<b>2,536</b>	<b>1,641</b>

SEK M	Mercuri		Investment AB Bure		Atle Investment Management		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
<b>Assets</b>	<b>181</b>	<b>187</b>	<b>149</b>	<b>165</b>	<b>16</b>	<b>40</b>	<b>977</b>	<b>968</b>	<b>0</b>	<b>0</b>	<b>-528</b>	<b>-491</b>	<b>16,183</b>	<b>10,082</b>	<b>16,977</b>	<b>10,950</b>
Equity in associates	17	17	–	–	113	68	133	125	–	–	–	–	–	–	263	210
<b>Total assets</b>	<b>198</b>	<b>204</b>	<b>149</b>	<b>165</b>	<b>129</b>	<b>107</b>	<b>1,110</b>	<b>1,093</b>	<b>0</b>	<b>0</b>	<b>-528</b>	<b>-491</b>	<b>16,183</b>	<b>10,082</b>	<b>17,241</b>	<b>11,160</b>
<b>Liabilities</b>																
Unallocated liabilities	184	161	119	127	6	1	395	363	0	0	-528	-491	50	25	226	185
<b>Total liabilities</b>	<b>184</b>	<b>161</b>	<b>119</b>	<b>127</b>	<b>6</b>	<b>1</b>	<b>395</b>	<b>363</b>	<b>0</b>	<b>0</b>	<b>-528</b>	<b>-491</b>	<b>50</b>	<b>25</b>	<b>226</b>	<b>185</b>
Investments	14	7	0	0	0	0	0	0	–	–	–	–	3	1	17	8
Amortisation/depreciation	13	12	5	5	0	0	0	0	–	–	–	–	2	2	20	19

## 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	Q3 2020	Q3 2019	9 mth 2020	9 mth 2019	Full year 2019
Consultancy income	50	46	146	194	280
Licensing revenue	1	4	4	7	10
Other income	10	30	38	64	91
<b>Net sales</b>	<b>61</b>	<b>80</b>	<b>187</b>	<b>265</b>	<b>382</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 AB 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 30 September 2020.

SEK M	Net asset value	Valuation model	Group book value	Valuation model
<b>Atle Investment Management</b>	<b>110.6 (93.7)</b>		<b>126.7 (78.8)</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>1,210.9 (1,122.6)</b>		<b>1,130.2 (1,113.4)</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			
	30 Sep 2020	30 Sep 2019	31 Dec 2019	31 Dec 2018	30 Sep 2020	30 Sep 2019	31 Dec 2019	31 Dec 2018
Cash and cash equivalents	1,381.4	750.4	710.5	397.2	1,336.4	643.9	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	1.8	2.3	2.3	2.5	150.4	146.0	146.0	146.2
+ Non-current interest-bearing receivables	1.3	2.3	2.0	3.0	1.3	2.3	2.0	3.0
<b>Interest-bearing assets</b>	<b>1,384.4</b>	<b>754.9</b>	<b>714.8</b>	<b>402.7</b>	<b>1,488.0</b>	<b>792.1</b>	<b>805.7</b>	<b>345.1</b>
- Current interest-bearing liabilities	20.9	1.0	4.6	2.1	–	–	–	–
- Current interest-bearing leasing liabilities	12.2	11.8	13.1	–	2.0	2.1	2.1	–
- Non-current interest-bearing liabilities	31.4	26.4	30.7	27.4	–	–	–	–
- Non-current interest-bearing leasing liabilities	16.1	14.0	18.8	–	1.4	1.5	1.0	–
<b>Interest-bearing liabilities</b>	<b>80.7</b>	<b>53.1</b>	<b>67.2</b>	<b>29.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.1</b>	<b>0.0</b>
<b>Net loan receivable at end of period</b>	<b>1,303.7</b>	<b>701.7</b>	<b>647.5</b>	<b>373.2</b>	<b>1,484.6</b>	<b>788.5</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			
	30 Sep 2020	30 Sep 2019	31 Dec 2019	31 Dec 2018
Atle Investment Management	5.3	–	0.2	0.2
Bure Growth	376.1	344.0	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>524.7</b>	<b>487.7</b>	<b>497.5</b>	<b>362.3</b>

## Note 6 – Pledged assets

	Group				Parent company			
	30 Sep 2020	30 Sep 2019	31 Dec 2019	31 Dec 2018	30 Sep 2020	30 Sep 2019	31 Dec 2019	31 Dec 2018
Shares in subsidiaries and associates	76.4	86.3	27.1	84.8	–	–	–	–
Blocked bank accounts	0.5	0.5	0.4	0.4	–	–	–	–
<b>Total pledged assets</b>	<b>76.8</b>	<b>86.8</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 0.5M (0.5) at 30 September 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>	30 Sep 2020	2019	2018	2017	2016
Net asset value, SEK <sup>2)</sup>	230.6	196.6	137.1	111.7	101.7
Share price, SEK	282.4	212.0	108.4	98.3	103.5
Share price as a percentage of net asset value	122%	108%	79%	88%	102%
Parent Company basic equity per share, SEK	217.6	183.6	129.1	108.4	98.4
Parent Company equity per share excl. buybacks, SEK	217.6	183.6	129.8	108.4	98.4
Consolidated basic equity per share, SEK	229.5	196.8	136.5	112.5	102.4
Consolidated equity per share excl. buybacks, SEK	229.5	196.8	137.2	112.5	102.4
Parent Company basic earnings per share, SEK <sup>3)</sup>	36.0	55.8	23.2	12.0	15.7
Consolidated earnings per share, SEK <sup>3)</sup>	35.7	61.3	26.3	12.0	16.9
Number of shares, thousands	74,147	68,972	69,333	69,333	69,333
Number of shares excluding share buy-backs, thousands	74,147	68,972	68,972	69,333	69,333
Average basic number of shares, thousands	70,955	68,972	69,245	69,333	69,333

## Key figures

Dividend, SEK per share	1.0	2.0	2.0	2.0	2.0
Of which, extraordinary dividend, SEK per share	–	–	0.5	0.5	1.0
Dividend yield	0.4%	0.9%	1.8%	2.0%	1.9%
Total return	33.9%	97.9%	12.7%	-3.3%	54.7%
Market capitalisation, SEK M	20,939	14,622	7,516	6,812	7,176
Net asset value, SEK M	17,096	13,563	9,454	7,743	7,054
Return on equity	17.7%	35.6%	19.5%	11.6%	17.1%
Administrative expenses/Net asset value	0.28%	0.33%	0.55%	0.55%	0.66%

## Parent Company profit and financial position

Exit gains/losses, SEK M	4	609	46	117	0
Profit/loss after tax, SEK M	2,555	3,850	1,609	834	1,086
Total assets, SEK M	16,183	12,688	8,976	7,528	6,835
Equity, SEK M	16,133	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	1,554	800	461	799	873

## Consolidated profit and financial position

Net sales, SEK M	187	382	416	443	455
Exit gains/losses, SEK M	4	607	45	228	0
Profit/loss after tax, SEK M	2,536	4,229	1,821	834	1,173
Total assets, SEK M	17,241	13,786	9,624	7,971	7,271
Equity, SEK M	17,015	13,573	9,462	7,802	7,101
Equity/assets ratio	99%	98%	98%	98%	98%
Net loan debt (-)/receivable (+), SEK M	1,304	648	373	678	669
Average number of employees	232	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 30 September 2020.

This information was publicly communicated on 5 November 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 30 September 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