

INTERIM REPORT JANUARY – DECEMBER 2020

- Net asset value was SEK 239.6 per share compared to SEK 196.6 at the beginning of the year, corresponding to an increase of 21.8 per cent.
- Bure's net asset value was SEK 17,763M compared to SEK 13,563M at the beginning of the year.
- Total return on the Bure share was 39.2 per cent compared to the SIX Return Index which increased 14.8 per cent.
- Consolidated profit after tax amounted to SEK 3,236M (4,229). Earnings per share amounted to SEK 45.1 (61.3).

FOURTH QUARTER 2020

- Net asset value was SEK 239.6 per share compared to SEK 230.6 at the beginning of the quarter, corresponding to an increase of 3.9 per cent.
- Bure announced a cash offer to Allgon AB (publ.) shareholders. In December 2020, Bure acquired 6.4 million shares in Allgon for SEK 70.9M.
- Bure acquired 0.31 million shares in BioLamina for SEK 53.2M, increasing its holding to 44.8 per cent.

SUBSEQUENT EVENTS

- Net asset value amounted to SEK 247.1 per share on 24 February 2021, corresponding to an increase of 3.2 per cent since the beginning of the year.
- In January 2021, 1.5 million shares in MedCap were divested for SEK 312.6M which resulted in an exit gain of SEK 282.9M.
- In December 2020, Bure announced a cash offer for Allgon AB (publ.) shareholders. In February, Bure's holding in the company amounted to 93.2 per cent. Bure announced that a compulsory redemption of the remaining shares was to be initiated and that the Allgon share would be delisted from the First North exchange.
- Atle Investment Management completed the acquisition of Humle Fonder and took responsibility for the management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021.
- The Board of Directors proposed an ordinary dividend of SEK 2.00 per share (1.00) to the Annual General Meeting.



Henrik Blomquist
CEO

I look back on 2020 with great humility. The outbreak of Covid-19 undoubtedly tested individuals, families, and communities in almost unimaginable ways. To prevent the spread of infection, severe restrictions were introduced, which also affected all business activity. Despite the pandemic and its enormous impacts, 2020 was a strong year for Bure. Net asset value per share increased 21.8 per cent compared to 14.8 per cent for the SIX RX. Initially, we saw dramatic falls in demand in several of the portfolio companies, including Vitrolife and Mercuri. Fortunately, the situation improved during the second half of the year to return to almost pre-Covid levels by the end of the year.

2020 was also a busy 12 months for Bure, with high levels of activity. During the year, we increased our holdings in several portfolio companies, including Cavotec, Mentice, Ovzon, and BioLamina, and just before the end of the year we made a public bid for Allgon. Bure's ownership model is based on the work we do on portfolio companies' boards. At times of crisis, this work increases in terms of quantity and importance. Collaboration between company management and the board is often decisive in how well a business navigates challenging conditions.

With so much uncertainty in the world, we were all forced to rethink and think anew in 2020. How can businesses function if you cannot travel and physical meetings are not possible? Production, sales, service, everything is affected, and new ways of working and processes need to be established. Managing these changes requires creativity, competence, and the right attitude. This is something that all our portfolio companies exhibited in 2020!

In May, we carried out a SEK 1 billion directed new share issue in Bure. Bure has a long history of successfully developing companies and we believe that we have the capacity to do more of what we do. For me and the organization, this capital injection was therefore extremely inspiring as it gives us the opportunity to continue developing Bure.

Bure's net asset value and holdings

		2019-12-31				2020-12-31			
SEK M		% of capital	Net asset value	Value change. (+/-) ¹⁾	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share.SEK
LISTED	Cavotec ³⁾	36.2%	476	113	137	–	726	4.1%	9.8
	MedCap ⁴⁾	20.0%	418	265	–	-2	680	3.8%	9.2
	Mentice ⁵⁾	14.7%	180	73	52	–	304	1.7%	4.1
	Mycronic	27.9%	5,056	1,647	–	–	6,704	37.7%	90.4
	Ovzon ⁶⁾	11.3%	311	65	17	–	394	2.2%	5.3
	Vitrolife	19.0%	4,063	376	–	–	4,440	25.0%	59.9
	Xvivo Perfusion ⁷⁾	15.1%	715	613	32	-3	1,357	7.6%	18.3
	Total listed holdings		11,219	3,152	238	-5	14,604	82.2%	197.0
UNLISTED	Atle Investment Management	93.0%	86	3	19	0	108	0.6%	1.5
	Bure Growth ⁸⁾	100.0%	1,132	56	75	0	1,264	7.1%	17.0
	Investment AB Bure ⁹⁾	100.0%	189	-14	–	–	177	1.0%	2.4
	Mercuri International Group ¹⁰⁾	90.4%	128	–	–	–	128	0.7%	1.7
	Total unlisted holdings		1,535	48	95	0	1,677	9.4%	22.6
Total holdings			12,754	3,200	333	-5	16,282	91.7%	219.6
TREASURY	Cash and cash equivalents, short-term investments and other assets ¹¹⁾		809		673		1,482	8.3%	20.0
	Total treasury		809		673		1,482	8.3%	20.0
	Total net asset value			13,563	3,200	1,006	-5	17,763	100.0%

1) Change in value including exit gains/losses.

2) Bures number of shares at 31 December 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 subscribed for shares worth SEK 13.2M in BioLamina's rights issue; acquired shares for SEK 53.2M and revalued its holding based on the most recent transaction.

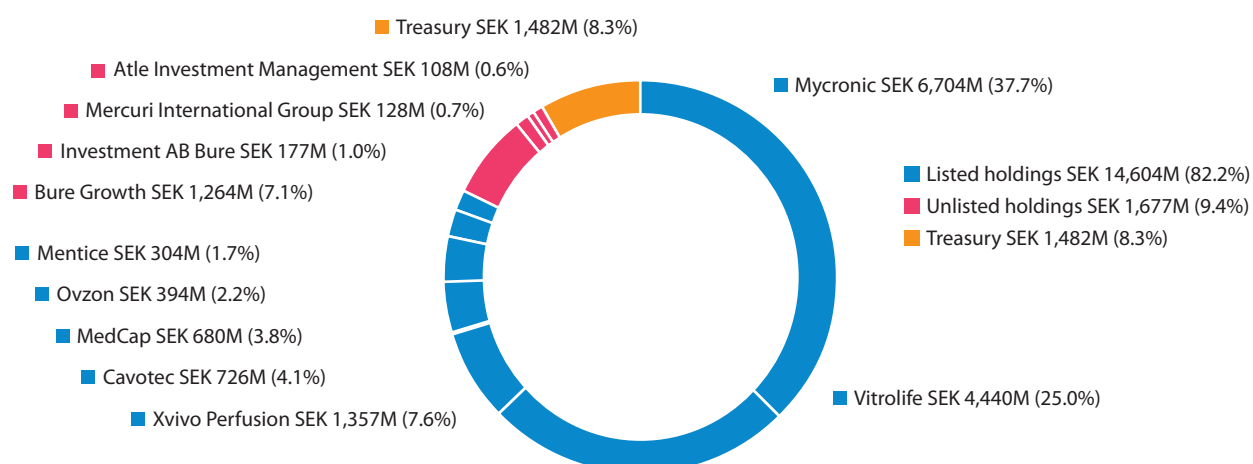
Bure acquired 25,000 shares in Yubico for SEK 9.0M.

9) Refers to net assets.

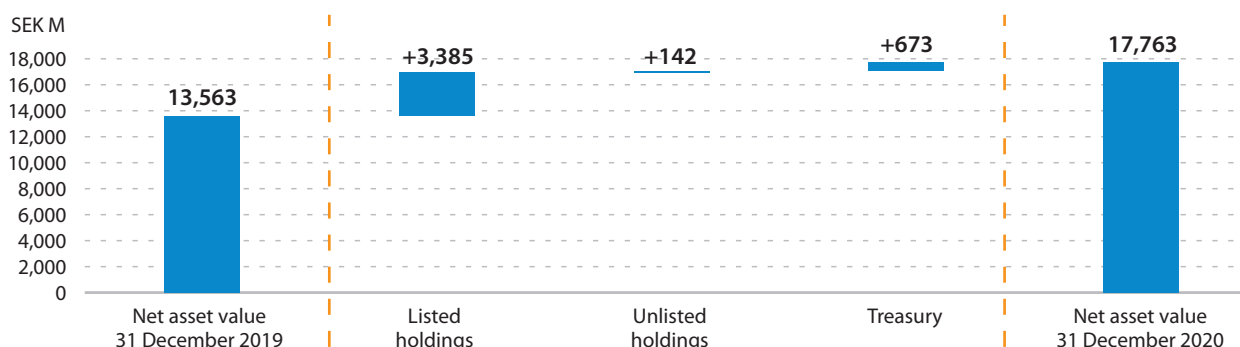
10) Refers to the book value of equity and interest-bearing receivables.

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 31 December 2020



NET ASSET VALUE CHANGES DURING 2020 WERE AS FOLLOWS



LISTED PORTFOLIO COMPANIES

Listed portfolio companies accounted for 82.2 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 3,385M to SEK 14,604M. Of this increase, value changes due to fluctuations in share prices accounted for SEK 3,148M, exit gains for SEK 4M, acquisitions SEK 238M, and divestments SEK 5M.

Value changes

Value changes due to share price changes during the period amounted to SEK 3,148M. Bure's benchmark SIX RX index registered an increase of 14.8 per cent in the same period.

Value changes and share price performance

Mycronic	SEK 1,647M	32.6%
Xvivo Perfusion	SEK 610M	84.7%
Vitrolife	SEK 376M	9.3%
MedCap	SEK 263M	65.5%
Cavotec	SEK 113M	14.5%
Mentice	SEK 73M	13.6%
Ovzon	SEK 65M	16.0%
Total	SEK 3,148M	

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 14.7 per cent.

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

Bure acquired 137,000 shares for SEK 32.3M in Xvivo Perfusion's directed rights 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, Xvivo Perfusion CEO, for SEK 2.9M, generating an exit gain SEK 2.5M.

Dividends received

Bure received a dividend from Mycronic of SEK 55M.

UNLISTED PORTFOLIO COMPANIES

Unlisted portfolio companies accounted for 9.4 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 142M to SEK 1,677M.

Revaluations

Atle Investment Management's net asset value increased SEK 4M due to increases in valuations of holdings in Alcur Fonder and Teknik Innovation Norden Fonder and decreases in valuations of Atle Investment Services, and Fondita. Bure Growth's net asset value increased SEK 56M due to a revaluation of its holding in BioLamina based on recent transactions.

Acquisitions

Bure Growth acquired shares in BioLamina's rights issue for SEK 13.2M and acquired shares for 53.2M, increasing its holding to 44.8 per cent.

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

Atle Investment Management made a conditional shareholder contribution of SEK 19.7M to Atle Investment Services.

Dividends received

Atle Investment Management received share dividends of SEK 8M from Fondita and SEK 13M in dividends from Alcur Fonder.

TREASURY

The value of assets in Treasury increased SEK 673M to SEK 1,482M 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 315M. 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 to SEK -9M were due to value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 8.3 per cent of net asset value compared to 6.0 per cent at the end of 2019.

THE BURE SHARE

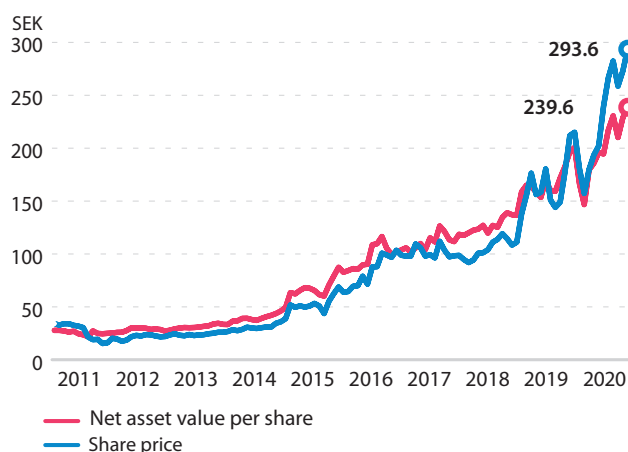
The total number of shares in Bure is 74,146,921 following the issue of 5,175,000 shares in June 2020. The 2020 Annual General Meeting authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of outstanding shares. As of 31 December 2020, no shares had been repurchased.

Bure's share price on 31 December 2020 was SEK 293.6, equivalent to a total return of 39.2 per cent since the beginning of the year.

	24 Feb 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Share price, SEK	298.8	293.6	212.0	108.4
Dividend per share, SEK	–	1.0	2.0	2.0
Total return since year-end ¹⁾	1.8%	39.2%	97.9%	12.7%
Net asset value per share, SEK	247.1	239.6	196.6	137.1
Development of NAV per share	3.2%	21.8%	43.5%	22.7%
SIX Return Index	6.5%	14.8%	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	n/a	2,076
EBIT	n/a	130
EBIT margin	n/a	6.3%
Holding	36.2%	27.1%
MEDCAP		
Net sales	817	757
EBIT	89	85
EBIT margin	10.9%	11.2%
Holding	20.0%	22.3%
mentice		
Net sales	138	153
EBIT	-18	-24
EBIT margin	-13.2%	-16.0%
Holding	14.7%	10.1%
MYCRONIC		
Net sales	3,882	4,307
EBIT	898	1,124
EBIT margin	23.1%	26.1%
Holding	27.9%	27.9%
Ovzon		
Net sales	160	232
EBIT	-48	11
EBIT margin	-30.1%	4.9%
Holding	11.3%	14.3%
Vitrolife		
Net sales	1,246	1,480
EBIT	370	488
EBIT margin	29.7%	33.0%
Holding	19.0%	19.0%
xvivo PERFUSION		
Net sales	180	221
EBIT	-46	4
EBIT margin	-25.4%	1.8%
Holding	15.1%	15.8%
Unlisted, SEK M ¹⁾	2020	2019
Atle		
Net sales	102	34
EBIT	88	18
EBIT margin	85.7%	55.0%
Holding	93.0%	93.0%
BURE		
Net sales	-11	486
EBIT	-11	486
EBIT margin	n/m	100.0%
Holding	100.0%	100.0%
Investment AB Bure		
Net sales	24	22
EBIT	-7	11
EBIT margin	-30.7%	48.8%
Holding	100.0%	100.0%
MERCURI International		
Net sales	241	347
EBIT	-45	10
EBIT margin	-18.7%	2.9%
Holding	90.4%	90.4%

1) See page 9 and 10 for additional information.

Listed portfolio companies



Share of Bure's
net asset value

4.1%

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	Q4 2020	Q4 2019	2020	2019	2018
Net sales	n/a	48	n/a	196	197
Operating expenses	n/a	-42	n/a	-184	-211
EBIT	n/a	5.3	n/a	12.3	-13.9
EBIT margin	n/a	11.1%	n/a	6.3%	-7.1%
Net financial items	n/a	-2.5	n/a	-1.6	-1.4
Profit/loss before tax	n/a	2.8	n/a	10.7	-15.3
Income tax expense	n/a	-1.0	n/a	-3.2	-3.1
Profit/loss for the period	n/a	1.8	n/a	7.5	-18.5
Net loan debt (-)/receivable (+)			n/a	-4	-32
Total assets			n/a	211	230
Equity			n/a	108	100
Cash flow from operating activities			n/a	14	1
Average no. of employees			n/a	769	896

Facts at 31 December 2020

Largest shareholders

NAV: SEK 726M	Bure Equity	36.2%
Acquisition date: 2014	Fjärde AP-fonden	9.8%
Board member from Bure: Patrik Tigerschiöld, chairman	Lannebo Fonder	8.7%
	Others	45.3%

THE QUARTER IN BRIEF

- Cavotec announced the establishment of an innovation center for electrification of ports, airports and industrial applications in the Netherlands. The center is planned to open in early 2021.
- Cavotec is to supply automated vacuum mooring systems - MoorMaster - for ports in Australia and New Zealand, and automated e-charging systems for the world's first fleet of zero-emission, autonomous battery powered ships in Norway. The combined order value amounts to EUR 6.5m.
- The share price increased 5.4 per cent during the fourth 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

3.8%

Key figures SEK M	Q4 2020	Q4 2019	2020	2019	2018
Net sales	227	211	817	757	709
Operating expenses	-195	-189	-728	-673	-665
EBIT	32.1	22.6	89.1	84.6	44.4
EBIT margin	14.1%	10.7%	10.9%	11.2%	6.3%
Net financial items	-2.7	-1.9	-7.6	-11.4	-4.2
Profit/loss before tax	29.4	20.7	81.5	73.2	40.2
Income tax expense	-8.1	-5.9	-17.0	-14.1	-13.8
Profit/loss for the period continuing operations	21.3	14.9	64.5	59.1	26.4
Profit/loss for the period discontinued operations	-0.4	0.0	-1.7	-1.5	-23.8
Profit/loss for the period	20.9	14.9	62.8	57.6	2.7
Net loan debt (-)/receivable (+)			-117	-305	-145
Total assets			1,081	849	669
Equity			602	334	274
Cash flow from operating activities			122	115	90
Average no. of employees			353	278	270

Facts at 31 December 2020

Largest shareholders

NAV: SEK 680M	Bengt Julander	20.0%
Acquisition date: 2012	Bure Equity	20.0%
Board member from Bure: Henrik Blomquist, board member	SEB Fonder	4.9%
	Others	55.1%

THE QUARTER IN BRIEF

- Net sales during the fourth quarter 2020 increased 8 per cent to SEK 227M (211). The company's recovery from the pandemic continued in the fourth quarter albeit with a certain amount of variation between business units.
- Operating profit increased 42 per cent to SEK 32.1M (22.6).
- The share price increased 13.3 per cent during the fourth quarter of 2020.
- In January 2021, 1.5 million shares in MedCap were divested for SEK 312.6M which resulted in an exit gain of SEK 282.9M. Bure's ownership amounts to 9.8 per cent after the divestment.



www.mentice.com

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

Key figures ¹⁾ SEK M	Q4 2020	Q4 2019	2020	2019	2018
Net sales	46	60	138	153	166
Operating expenses	-46	-52	-156	-177	-150
EBIT	-0.4	8.4	-18.2	-24.5	16.1
EBIT margin	-1.0%	13.9%	-13.2%	-16.0%	9.7%
Net financial items	1.0	1.9	-0.4	-1.8	-2.3
Profit/loss before tax	0.6	10.3	-18.6	-26.2	13.8
Income tax expense	2.8	-2.6	5.5	5.6	6.3
Profit/loss for the period	3.3	7.8	-13.1	-20.6	20.1

Net loan debt (-)/receivable (+)			37	33	18
Total assets			245	187	131
Equity			163	126	67
Cash flow from operating activities			31	-38	16
Average no. of employees			n/a	88	69

Facts at 31 December 2020

NAV: SEK 304M	Karin Howell-Bidemann	36.0%
Acquisition date: 2019	Bure Equity	14.7%
	Medical Simulation Corp.	7.1%
Board member from Bure:	Others	42.2%
Gösta Johannesson, board member		

THE QUARTER IN BRIEF

- Orders increased 34 per cent to SEK 73.1M (54.7). Net sales decreased 24 per cent to SEK 46M (60) due to delayed deliveries caused by the pandemic and increased conversion to subscription-based software licenses where income is recognized over the contract period.
- Mentice acquired assets from Vascular Simulations in the US for SEK 49.3M, and a potential additional purchase price payment of up to SEK 3.5M. This acquisition expands Mentice's global leadership in endovascular simulation.
- Mentice acquired assets from EQIP in the US for SEK 1.6M, and a potential additional purchase price payment of SEK 0.6M. EQIP develops cloud-based services and data analysis solutions.
- Mentice signed an agreement with Abbott Structural Heart regarding simulation solutions for cardiology training and intervention and Stryker Neurovascular which includes systems for and development of training solutions for several endovascular therapies.
- Mentice launched its fourth-generation transseptal puncture module.
- The share price decreased 1.2 per cent during the fourth quarter of 2020.

Share of Bure's
net asset value

1.7%

MYCRONIC

Share of Bure's
net asset value

37.7%

www.mycronic.com

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

Key figures SEK M	Q4 2020	Q4 2019	2020	2019	2018
Net sales	992	1,181	3,882	4,307	3,781
Operating expenses	-778	-977	-2,984	-3,183	-2,761
EBIT	214	204	898	1,124	1,020
EBIT margin	21.6%	17.3%	23.1%	26.1%	27.0%
Net financial items	-3	-1	-8	-2	-9
Profit/loss before tax	211	203	890	1,122	1,011
Income tax expense	-31	-51	-187	-263	-219
Profit/loss for the period	180	152	703	859	793

Net loan debt (-)/receivable (+)			1,039	337	827
Total assets			5,319	4,800	4,199
Equity			3,378	2,987	2,379
Cash flow from operating activities			1,126	545	702
Average no. of employees			1,506	1,349	1,175

Facts at 31 December 2020

NAV: SEK 6,704M	Bure Equity	27.9%
Acquisition date: 2010 via Skanditek	SEB Fonder	10.4%
	Fjärde AP-fonden	9.2%
Board member from Bure:	Others	52.5%
Patrik Tigerschiöld, chairman		

THE QUARTER IN BRIEF

- Orders in the fourth quarter of 2020 decreased to SEK 865M (1,706).
- Orders in the Assembly Solutions business unit amounted to SEK 462M (703). Orders in Pattern Generators amounted to SEK 403M (1,004). Combined order book at the end of the period amounted to SEK 1,969M (2,164).
- Net sales in the fourth quarter 2020 were SEK 992M (1,181), corresponding to a reduction of 16 per cent. The pandemic has affected the company's divisions to varying degrees.
- Operating profit amounted to SEK 214M (204), corresponding to an operating margin of 21.6 per cent (17.3).
- The share price increased 16.1 per cent during the fourth 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

2.2%

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

25.0 %

Key figures SEK M	Q4 2020	Q4 2019	2020	2019	2018
Net sales	34	65	160	232	208
Operating expenses	-53	-52	-209	-220	-225
EBIT	-19.3	13.7	-48.3	11.4	-17.5
EBIT margin	-57.5%	20.9%	-30.1%	4.9%	-8.4%
Net financial items	-36.4	-16.2	-58.7	27.4	-7.1
Profit/loss before tax	-55.7	-2.5	-107.0	38.8	-24.6
Income tax expense	0.0	-2.9	2.9	-9.6	-1.0
Profit/loss for the period	-55.7	-5.4	-104.0	29.2	-25.6
Net loan debt (-)/receivable (+)			180	250	40
Total assets			1,329	892	131
Equity			1,293	796	73
Cash flow from operating activities			-155	10	-60
Average no. of employees			31	25	19

Facts at 31 December 2020	Largest shareholders
NAV: SEK 394M	Investment AB Öresund 11.8%
Acquisition date: 2018	Bure Equity 11.3%
Board member from Bure: Patrik Tigerschiöld, board member	AFA Försäkring 9.3%
	Others 67.6%

THE QUARTER IN BRIEF

- Net sales in the fourth quarter 2020 amounted to SEK 34M (65).
- Operating profit amounted to SEK -19.3M (13.7).
- During the quarter, a new portable satellite terminal, Ovzon T6, and Ovzon GO, a new service for satellite-based mobile broadband, were introduced. An agreement was entered into with Hellas-sat regarding satellite capacity in Europe and the Middle East, and the company received its first order from Airbus for a British end-customer. Furthermore, the company received a new 12-month contract worth USD 14.6M from IGC for the US Department of Defence.
- The share price increased 15.2 per cent during the fourth quarter of 2020.

Key figures SEK M	Q4 2020	Q4 2019	2020	2019	2018
Net sales	382	409	1,246	1,480	1,151
Operating expenses	-235	-278	-876	-992	-757
EBIT	147.3	131.0	370.0	487.9	393.9
EBIT margin	38.5%	32.0%	29.7%	33.0%	34.2%
Net financial items	-9.6	-7.9	-3.8	4.7	4.7
Profit/loss before tax	137.7	123.1	366.2	492.7	398.6
Income tax expense	-30.2	-26.7	-78.3	-108.9	-87.9
Profit/loss for the period	107.5	96.4	287.9	383.8	310.7
Net loan debt (-)/receivable (+)			911	660	491
Total assets			2,305	2,139	1,697
Equity			2,017	1,798	1,496
Cash flow from operating activities			356	413	349
Average no. of employees			405	398	363

Facts at 31 December 2020	Largest shareholders
NAV: SEK 4,440M	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 4.8%
	Others 49.8%

THE QUARTER IN BRIEF

- Net sales in the fourth quarter 2020 decreased 7 per cent to SEK 382M (409). In local currencies, net sales were unchanged. Sales were negatively impacted by Covid-19. Demand continued to recover in the fourth quarter, although the recovery varied between divisions and geographical markets.
- Operating profit before depreciation (EBITDA) amounted to SEK 164M (160), corresponding to an operating margin of 43 per cent (39). Currency fluctuations negatively affected operating profit before depreciation (EBITDA) by SEK 21M.
- Operating profit amounted to SEK 147.3M (131.0), corresponding to an operating margin of 38.5 per cent (32.0).
- The share price decreased 12.1 per cent during the fourth quarter of 2020.



Share of Bure's
net asset value

7.6%

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	Q4 2020	Q4 2019	2020	2019	2018
Net sales	60	62	180	221	188
Operating expenses	-75	-61	-226	-217	-174
EBIT	-14.3	1.6	-45.7	3.9	14.0
EBIT margin	-23.8%	2.6%	-25.4%	1.8%	7.5%
Net financial items	-11.6	-3.8	-11.6	1.4	3.5
Profit/loss before tax	-25.9	-2.2	-57.3	5.3	17.5
Income tax expense	6.4	0.3	13.5	-0.4	-4.8
Profit/loss for the period	-19.6	-1.9	-43.7	4.9	12.7
Net loan debt (-)/receivable (+)			347	154	187
Total assets			1,150	634	587
Equity			1,008	578	540
Cash flow from operating activities			-12	30	24
Average no. of employees			77	53	37

Facts at 31 December 2020

Largest shareholders

NAV: SEK 1,357M	Bure Equity	15.1%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Swedbank Robur Fonder	10.4%
	Fjärde AP-fonden	6.5%
Board member from Bure: Gösta Johannesson, chairman	Others	68.0%

THE QUARTER IN BRIEF

- Net sales during the fourth quarter 2020 decreased by 3 per cent to SEK 60M (62). The new business unit, Abdominal, provided acquired growth of 26 per cent. Turnover in the Thorax business unit, (heart and lung transplants), decreased by 25 per cent in local currencies.
- Operating profit amounted to SEK -14.3M (1.6), and after depreciation of SEK 7.8M (6.9).
- The Lancet published results of a European study that showed better survival rates among transplanted kidneys after cold machine perfusion with added oxygen. The technology used in the study is CE-certified, and in 2021 XVIVO plans to submit an application to the FDA. FDA approval is required prior to launching on the US market. The first heart transplant in XVIVO's European heart preservation study was carried out. The patented heart preservation technology uses a new technology for preserving donated hearts in transport.
- The share price increased 15.7 per cent during the fourth 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 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.

Share of Bure's
net asset value

0.6%

BURE

www.bure.se

Bure Growth is a wholly owned company that invests in development companies. The company owns 44.8 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.

Share of Bure's
net asset value

7.1%

Atle Investment Management group

Key figures SEK M	Q4 2020	Q4 2019	2020	2019	2018
Revenue/value adjustments	39.0	12.2	102.5	33.6	14.3
Operating expenses	-4.3	-5.1	-14.6	-15.1	-4.7
EBIT	34.7	7.1	87.9	18.5	9.7
EBIT margin	88.9%	58.4%	85.7%	55.0%	67.6%
Net financial items	-0.3	0.0	-0.4	0.0	0.0
Profit/loss before tax	34.4	7.1	87.5	18.5	9.7
Income tax expense	0.0	0.0	0.0	0.0	-0.1
Profit/loss for the period	34.4	7.1	87.5	18.5	9.6

Net loan debt (-)/receivable (+)			2	8	133
Total assets			180	88	201
Equity			155	87	199
Cash flow from operating activities			10	8	12
Average no. of employees			5	4	4

1) Of which, SEK 23.8M is liable to the Parent Company as at 31 December 2020.

Facts at 31 December 2020

NAV: SEK 108M

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	Q4 2020	Q4 2019	2020	2019	2018
Revenue/value adjustments	-2.4	-1.0	-10.8	486.2	235.4
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	-2.4	-1.0	-10.8	486.2	235.4
EBIT margin	n/m	n/m	n/m	100.0%	100.0%
Net financial items	0.0	0.1	0.0	0.1	0.0
Profit/loss before tax	-2.4	-1.0	-10.8	486.3	235.4
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-2.4	-1.0	-10.8	486.3	235.4

Net loan debt (-)/receivable (+)			-429	-353	-218
Total assets			1,181	1,127	482
Equity			733	755	264
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, SEK 429.1M is liable to the Parent Company as at 31 December 2020.

Facts at 31 December 2020

NAV: SEK 1,264M

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

- Revenues/value changes during the fourth quarter of 2020 of SEK 39.0M (12.2) relate to participations in Alcur Fonder, Fondbolaget Fondita and Teknik Innovation Norden Fonder, and revenues from 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 fees.
- Atle Investment Management completed the acquisition of Humle Fonder and took responsibility for the management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021.

THE QUARTER IN BRIEF

- Revenues/value changes during the fourth quarter of 2020 of SEK -2.4M relate to participations in BioLamina, Life Genomics, My Driving Academy and ScandiNova Systems.
- Bure Growth acquired 0.3 million shares in BioLamina for SEK 53.2M, increasing its holding to 44.8 per cent.
- Bure Growth divested its holding in Life Genomics in January 2021 for SEK 10.7M which resulted in an exit gain of SEK 3.7M.

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	Q4 2020	Q4 2019	2020	2019	2018
Net sales	7.2	5.6	23.8	22.2	16.2
Operating expenses	-4.9	0.1	-31.1	-11.4	-17.5
EBIT	2.4	5.7	-7.3	10.8	-1.3
EBIT margin	33.0%	101.4%	-30.7%	48.8%	-8.1%
Net financial items	-0.8	-0.9	-3.6	-3.4	-2.9
Profit/loss before tax	1.5	4.8	-10.9	7.4	-4.2
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	1.5	4.8	-10.9	7.4	-4.2
Net loan debt (-)/receivable (+)			-86	-87	-103
Total assets			188	195	183
Equity			60	71	63
Cash flow from operating activities			5	21	1
Average no. of employees			1	0	0

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

Facts at 31 December 2020	Largest shareholders
NAV: SEK 177M ¹⁾	Bure Equity 100.0%

Acquisition date: Established 2012

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

1) Refers to net assets in Investment AB Bure.

THE QUARTER IN BRIEF

- Net sales during the fourth quarter of 2020 were SEK 7.2M (5.6).
- Operating profit before depreciation was SEK 4.1M (7.4).
- Operating profit was SEK 2.4M (5.7).

Nyckeltal Mkr	Q4 2020	Q4 2019	2020	2019	2018
Net sales	74	106	241	347	402
Operating expenses	-73	-95	-271	-337	-376
EBITA	1.5	10.8	-29.7	9.9	26.5
EBITA margin	2.0%	10.1%	-12.3%	2.9%	6.6%
Depreciation of intangible fixed assets.	-15.4	-	-15.4	-	-
EBIT	-13.9	10.8	-45.1	9.9	26.5
EBIT margin	-18.7%	10.1%	-18.7%	2.9%	6.6%
Net financial items	-2.8	-3.2	-5.9	-2.5	-1.4
Profit/loss before tax	-16.7	7.6	-51.0	7.4	25.1
Income tax expense	-0.1	-4.5	-1.0	-5.1	-4.1
Profit/loss for the period	-16.8	3.1	-52.0	2.3	21.0
Net loan debt (-)/receivable (+)			-103	-80	-2
Total assets			305	354	315
Equity			100	163	156
Cash flow from operating activities			-5	-13	20
Average no. of employees			216	216	225

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

Facts at 31 December 2020	Largest shareholders
NAV: SEK 128M ¹⁾	Bure Equity 90.4%
	Others 9.6%

Acquisition date: 1998

Board member from Bure:
Henrik Blomquist, chairman

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

THE QUARTER IN BRIEF

- During the fourth quarter, sales were affected negatively by the on-going pandemic and decreased to SEK 74M (106). The transition to digital and virtual delivery formats continued to accelerate. The company's believes that if this trend continues, the majority of revenues will be derived from these areas during the first half of 2021.
- Operating profit before depreciation of intangible assets was SEK 1.5M (10.8). During the period, a goodwill write-down of SEK 15M was made relating to the company's Finnish operations.

Year-end report 2020

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 fourth quarter of 2020

Consolidated income from operating and investment activities was SEK 821M (2,715).
Subsidiaries' net sales amounted to SEK 80M (116).
Dividends amounted to SEK 0M (0).
Exit gains were SEK 0M (-6).
Capital gains/losses from short-term investments were SEK 9M (0).
Fair value changes amounted to SEK 692M (2,594) of which listed portfolio companies accounted for SEK 665M: Cavotec SEK 37M, MedCap SEK 80M, Mentice SEK -4M, Mycronic SEK 929M, Ovzon SEK 52M, Vitrolife SEK -613M and Xvivo Perfusion SEK 184M and value changes in short-term investments of SEK 27M.
Shares in profits of associated companies amounted to SEK 36M (8).
Consolidated operating profit for the period amounted to SEK 705M (2,599).
Net financial items amounted to SEK -5M (-7).
Consolidated profit after financial items amounted to SEK 700M (2,592).
Profit after tax amounted to SEK 700M (2,588).
Other comprehensive income included translation differences of SEK -13M (10).

Results for January – December 2020

Consolidated operating income from operating and investment activities was SEK 3,640M (4,648).
Subsidiaries' net sales amounted to SEK 267M (382).
Dividends amounted to SEK 55M (99).
Exit gains totalled SEK 4M (607).
Capital gains/losses from short-term investments were SEK 11M (-43).
Fair value changes amounted to SEK 3,206M (3,576) of which listed portfolio companies accounted for SEK 3,148M: Cavotec SEK 113M, MedCap SEK 263M, Mentice SEK 73M, Mycronic SEK 1,647M, Ovzon SEK 65M, Vitrolife SEK 376M and Xvivo Perfusion SEK 610M and value changes in short-term investments of SEK 58M.
Shares in profits of associated companies amounted to SEK 89M (21).
Consolidated operating profit for the period amounted to SEK 3,248M (4,235).
Net financial items amounted to SEK -11M (-1).
Consolidated profit after financial items amounted to SEK 3,237M (4,234).
Profit after tax amounted to SEK 3,236M (4,229).
Other comprehensive income included translation differences of SEK -23M (19).

Financial position

Consolidated equity at the end of the period amounted to SEK 17,702M (13,573) 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 1,166M (648), which consisted of interest-bearing assets of SEK 1,258M (715) and interest-bearing liabilities of SEK 91M (67). Consolidated equity per share at the end of the period amounted to SEK 238.75 compared to SEK 196.79 per share on 31 December 2019.

PARENT COMPANY

Results for the fourth quarter of 2020

Profit after tax was SEK 686M (2,604).
Dividends amounted to SEK 0M (27).
Exit gains amounted to SEK 0M (-4).
Capital gains/losses from short-term investments were SEK 9M (0).
Fair value changes amounted to SEK 692M (2,594), of which listed portfolio companies accounted for SEK 665M: Cavotec SEK 37M, MedCap SEK 80M, Mentice SEK -4M, Mycronic SEK 929M, Ovzon SEK 52M, Vitrolife SEK -613M and Xvivo Perfusion SEK 184M and value changes in other companies and short-term investments of SEK 27M.
Administrative costs amounted to SEK 16M (13).
Net financial items totalled SEK 1M (1).

Results for January – December 2020

Profit after tax was SEK 3,242M (3,850).
Dividends amounted to SEK 71M (231).
Exit gains amounted to SEK 4M (609).
Capital gains/losses from short-term investments were SEK 11M (-43).
Fair value changes amounted to SEK 3,206M (3,088) of which listed portfolio companies accounted for SEK 3,148M: Cavotec SEK 113M, MedCap SEK 263M, Mentice SEK 73M, Mycronic SEK 1,647M, Ovzon SEK 65M, Vitrolife SEK 376M and Xvivo Perfusion SEK 610M and value changes in other companies and short-term investments of SEK 58M.
Administrative costs amounted to SEK 52M (45). Net financial items totalled SEK 0M (9).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 16,819M (12,662) 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 1,330M (803), which consisted of interest-bearing assets of SEK 1,333M (806) and interest-bearing liabilities of SEK 3M (3). External interest-bearing receivables amounted to SEK 3M (4). Receivables from subsidiaries totalled SEK 596M (497).

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 14.7 per cent.
Bure subscribed its holding equivalent to SEK 17.5M in Ovzon's rights issue.
Bure acquired shares for SEK 32.3M in Xvivo Perfusion's directed rights issue.
Bure Growth acquired 25,000 shares in Yubico for SEK 9.0M.
Bure Growth subscribed to shares in BioLamina's rights issue for SEK 13.2M and acquired shares for 53.2M, increasing its holding to 44.8 per cent.
Bure acquired 6.4 million shares in Allgon for SEK 70.9M.
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 1,076M, SEK 719M of which related to the parent company. In Sweden, losses amounted to SEK 996M, and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 6M (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 December 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 SEB Funds with 5.4 per cent. According to Euroclear, the number of shareholders on 31 December 2020 was 49,761.

Subsequent events

In January 2021, 1,500,000 shares in MedCap AB were divested for SEK 312.6M, resulting in an exit gain of SEK 282.9M.

In December 2020, Bure announced a cash offer to shareholders in Allgon AB (publ.). In February, Bure's holding amounted to 93.2 per cent and we announced that a compulsory redemption of the remaining shares was to be conducted and that the Allgon share would be delisted from the First North exchange.

Atle Investment Management took over the acquisition of Humle Fonder and took responsibility for Humle Småbolagsfond and Humle Sverigefond on 11 January 2021.

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. This year-end report has not been reviewed by the Group's auditors.

Stockholm, 25 February 2021

Bure Equity AB (publ)

Patrik Tigerschiöld
(Chairman)

Carl Björkman

Carsten Browall

Bengt Engström

Charlotta Falvin

Sarah McPhee

Henrik Blomquist
(CEO)

Financial calendar

Interim report January – March 2021

27 April 2021

Interim report January – June 2021

19 August 2021

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Statement of financial position, Group

SEK M	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Operating income				
Net sales	79.7	116.3	266.7	381.6
Other operating income	4.5	1.8	9.4	4.9
Dividends:				
Portfolio companies	–	–	54.6	99.4
Other companies	–	–	–	–
Short-term investments	–	–	–	–
Exit gains/losses	0.0	-5.9	3.6	607.3
Capital gains/losses on short-term investments	8.5	0.3	11.2	-43.0
Fair value:				
Portfolio companies	664.9	2,576.2	3,148.3	3,016.3
Other companies	0.0	11.0	0.0	11.0
Short-term investments	27.4	6.7	57.9	549.1
Shares in profit/loss of associates	36.4	8.5	88.6	21.4
Total operating income	821.4	2,714.9	3,640.4	4,648.0
Operating expenses				
Other external expenses	-34.4	-45.7	-133.4	-147.1
Personnel costs	-59.1	-61.8	-213.4	-236.9
Depreciation and impairment of property, plant and equipment	-2.4	-2.6	-9.6	-10.0
Depreciation of right of use assets	-3.9	-4.1	-15.3	-15.0
Depreciation and impairment of Intangible assets	-16.2	-0.4	-17.8	-1.4
Other operating expenses	-0.8	-1.4	-2.6	-2.8
Total operating expenses	-116.8	-115.9	-392.2	-413.2
Operating profit/loss	704.5	2,598.9	3,248.3	4,234.8
Interest income and similar profit/loss items	-1.5	-6.5	-3.8	6.4
Interest expenses and similar profit/loss items	-3.3	-0.4	-7.7	-7.3
Profit/loss after financial items	699.8	2,592.0	3,236.8	4,233.9
Tax on income for the period	-0.1	-4.5	-1.0	-5.1
Income for the period	699.7	2,587.5	3,235.8	4,228.8
Other comprehensive income				
Items that can be subsequently re-entered onto the income statement				
Translation differences	-12.5	10.2	-22.5	19.5
Other comprehensive income for the period, after tax	-12.5	10.2	-22.5	19.5
Total income for the period	687.2	2,597.7	3,213.4	4,248.3
Profit/loss attributable to non-controlling interests	0.8	1.5	1.1	1.5
Profit/loss attributable to owners of the Parent Company	698.9	2,586.0	3,234.7	4,227.3
Comprehensive income attributable to non-controlling interests	-0.7	1.5	1.1	1.5
Comprehensive income attributable to owners of the Parent Company	687.9	2,596.2	3,212.2	4,246.7
Average number of shares outstanding, thousands ¹⁾	74,147	68,972	71,757	68,972
Attributable to owners of the Parent Company, SEK	9.43	37.49	45.08	61.29
Earnings per share, SEK¹⁾	9.43	37.49	45.08	61.29

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

Statement of financial position, Group

SEK M	31 December 2020	31 December 2019
Assets		
Intangible assets	111.3	127.3
<i>of which goodwill</i>	<i>101.6</i>	<i>119.8</i>
Property, plant and equipment	191.4	200.7
Financial assets	15,961.6	12,452.4
Inventories	0.1	0.1
Current receivables	98.1	126.5
Prepaid expenses and accrued income	20.3	26.4
Short-term investments	297.1	142.3
Cash and cash equivalents	1,254.7	710.5
Total assets	17,934.6	13,786.0
<i>of which, interest-bearing assets¹⁾</i>	<i>1,257.7</i>	<i>714.8</i>
Equity and liabilities		
Equity attributable to owners of the Parent Company	17,681.9	13,553.6
Equity attributable to non-controlling interests	20.4	19.1
Total equity	17,702.3	13,572.7
Non-current liabilities	80.6	86.2
Current liabilities	151.7	127.2
Total liabilities	232.3	213.3
Total equity and liabilities	17,934.6	13,786.0
<i>of which, interest-bearing liabilities¹⁾</i>	<i>91.3</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	–	–	–	3,234.7	1.1	3,235.8
Other comprehensive income	–	–	-22.6	–	0.2	-22.5
Cash dividend	–	–	–	-69.0	–	-69.0
Rights issue	40.2	945.0	–	–	–	985.2
Closing balance equity at 31 December 2020	575.7	1,659.6	-60.3	15,506.9	20.4	17,702.3

Statement of cash flows, Group

SEK M	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Cash flow from operating activities before change in working capital	12.0	12.4	33.5	683.4
Cash flow from change in working capital	-28.2	-23.0	25.8	15.9
Cash flow from operating activities	-16.1	-10.6	59.3	699.2
Cash flow from investing activities	-108.9	-30.9	-432.6	-248.6
Cash flow from financing activities	10.9	-8.6	940.0	-156.9
Cash flow for the period	-114.1	-50.1	566.8	293.8
Cash and cash equivalents at beginning of period	1,381.4	750.4	710.5	397.2
Cash flow for the period	-114.1	-50.1	566.8	293.8
Translation differences	-12.5	10.2	-22.5	19.5
Cash and cash equivalents at end of period	1,254.7	710.5	1,254.7	710.5

Income statement, Parent Company

SEK M	Q4 2020	Q4 2019	Full year 2020	Full year 2019
OPERATING INCOME				
Investing activities				
Dividends:				
Portfolio companies	–	–	54.6	99.4
Other companies	–	26.8	16.2	131.8
Short-term investments	–	–	–	–
Exit gains/losses	–	-4.3	3.9	608.9
Capital gains/losses on short-term investments	8.5	0.0	11.2	-43.3
Fair value:				
Portfolio companies	664.9	2,576.1	3,148.3	3,016.3
Other companies	0.0	11.0	0.0	11.0
Short-term investments	27.4	6.7	57.9	60.9
Other income	0.8	0.5	1.4	0.7
Total operating income	701.6	2,616.3	3,293.6	3,885.7
Operating expenses				
Personnel costs	-10.8	-5.9	-31.6	-24.4
Other external expenses	-4.8	-6.9	-18.3	-17.8
Depreciation of property, plant and equipment	0.0	-0.1	-0.1	-0.5
Depreciation of rights of use assets	-0.5	-0.5	-2.0	-2.0
Total operating expenses	-16.1	-13.4	-52.0	-44.8
Operating profit/loss	685.5	2,602.9	3,241.6	3,841.0
Financial income and expenses				
Interest income and similar profit/loss items	1.1	1.1	0.5	10.0
Interest expenses and similar profit/loss items	-0.2	-0.3	-0.5	-1.3
Total financial income and expenses	0.9	0.9	0.0	8.7
Profit/loss before tax	686.4	2,603.8	3,241.6	3,849.7
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period¹⁾	686.4	2,603.8	3,241.6	3,849.7
Average basic number of shares, thousands ²⁾	74,147	68,972	71,757	68,972
Basic earnings per share, SEK ²⁾	9.26	37.75	45.17	55.82
Average number of employees	7	7	7	6

1) Corresponds to comprehensive income.

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

Statement of financial position, Parent Company

SEK M	31 December 2020	31 December 2019
Assets		
Property, plant and equipment	6.4	5.3
Financial assets	14,887.3	11,369.6
Current receivables	486.0	507.6
Prepaid expenses and accrued income	5.4	5.2
Short-term investments	297.1	142.3
Cash and cash equivalents	1,163.2	657.7
Total assets	16,845.4	12,687.8
<i>of which, interest-bearing assets¹⁾</i>	<i>1,333.4</i>	<i>805.7</i>
Equity and liabilities		
Equity	16,819.3	12,661.5
Non-current liabilities	8.6	12.3
Current liabilities	17.4	13.9
Total equity and liabilities	16,845.4	12,687.8
<i>of which, interest-bearing liabilities¹⁾</i>	<i>3.5</i>	<i>3.1</i>

1) Se not 5.

Statement of cash flows, Parent Company

SEK M	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Cash flow from operating activities before change in working capital	-4.5	11.4	38.0	765.2
Cash flow from change in working capital	-25.8	-5.3	9.4	36.7
Cash flow from operating activities	-30.3	6.1	47.4	801.9
Cash flow from investing activities	-142.5	8.1	-456.1	-200.1
Cash flow from financing activities	-0.5	-0.4	914.1	-140.0
Cash flow for the period	-173.2	13.9	505.5	461.8
Cash and cash equivalents at beginning of period	1,336.4	643.9	657.7	195.9
Cash flow for the period	-173.2	13.9	505.5	461.8
Cash and cash equivalents at end of period	1,163.2	657.7	1,163.2	657.7

Statement of changes in equity, Parent Company

SEK M	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Opening balance, equity	16,132.9	10,057.8	12,661.5	8,949.8
Cancellation of shares	-	-	-	-2.8
Bonus issue	-	-	-	2.8
Cash dividend	-	-	-69.0	-137.9
Rights issue	-	-	985.2	-
Profit/loss for the period	686.4	2,603.8	3,241.6	3,849.7
Closing balance, equity	16,819.3	12,661.5	16,819.3	12,661.5

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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Operating income																
Total operating income	241	347	21	22	4	13	0	0	0	0	–	–	0	0	267	382
Profit/loss																
Shares in profit/loss	2	1	–	–	98	22	-11	-2	–	–	–	–	–	–	89	21
Profit/loss by segment	-47	9	-7	11	-10	-2	0	0	-2	–	–	–	1	1	-64	18
Administrative expenses	–	–	–	–	–	–	–	–	–	–	–	–	-52	-45	-52	-45
Fair value/impairment losses	–	–	–	–	–	–	–	488	–	–	–	–	3,206	3,088	3,206	3,576
Dividends	–	–	–	–	–	–	–	–	–	–	-16	-132	71	231	55	99
Exit gains/losses/capital gains/losses on short-term investments	–	–	–	–	0	-2	–	–	–	–	–	–	15	566	15	564
Operating profit/loss	-45	10	-7	11	88	18	-11	486	-2	0	-16	-132	3,242	3,841	3,248	4,235
Net financial items															-11	-1
The period's income tax expense															-1	-5
Profit/loss for the period															3,236	4,229

SEK M	Mercuri		Investment AB Bure		Atle Investment Management		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Assets																
Assets	175	222	160	167	31	13	977	968	0	0	-601	-502	16,845	12,688	17,587	13,556
Equity in associates	16	17	–	–	150	75	183	138	–	–	–	–	–	–	348	230
Total assets	190	239	160	167	180	88	1,160	1,106	0	0	-601	-502	16,845	12,688	17,935	13,786
Liabilities																
Unallocated liabilities	204	191	128	124	25	1	448	373	1	0	-601	-502	26	26	232	213
Total liabilities	204	191	128	124	25	1	448	373	1	0	-601	-502	26	26	232	213
Investments	19	33	1	0	0	0	0	0	–	–	–	–	2	0	22	33
Amortisation/depreciation	18	17	7	7	0	0	0	0	–	–	–	–	2	3	27	26

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	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Consultancy income	80	86	225	280
Licensing revenue	3	3	7	10
Other income	-4	27	35	91
Net sales	79	116	267	382

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 31 December 2020.

SEK M	Net asset value	Valuation model	Group book value	Valuation model
Atle Investment Management	107.9 (85.5)		167.2 (85.4)	
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
Bure Growth	1,264.2 (1,132.5)		1,180.4 (1,126.7)	
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 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2020	31 Dec 2019	31 Dec 2018
Cash and cash equivalents	1,254.7	710.5	397.2	1,163.2	657.7	195.9
+ Interest-bearing investments	0.0	0.0	0.0	0.0	0.0	0.0
+ Current interest-bearing receivables	2.0	2.3	2.5	55.7	146.0	146.2
+ Non-current interest-bearing receivables	1.0	2.0	3.0	114.5	2.0	3.0
Interest-bearing assets	1,257.7	714.8	402.7	1,333.4	805.7	345.1
- Current interest-bearing liabilities	32.4	4.6	2.1	–	–	–
- Current interest-bearing leasing liabilities	12.2	13.1	–	2.0	2.1	–
- Non-current interest-bearing liabilities	31.3	30.7	27.4	–	–	–
- Non-current interest-bearing leasing liabilities	15.4	18.8	–	1.4	1.0	–
Interest-bearing liabilities	91.3	67.2	29.5	3.5	3.1	0.0
Net loan receivable at end of period	1,166.5	647.5	373.2	1,333.0	802.6	345.1

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

	Intra-group receivables		
	31 Dec 2020	31 Dec 2019	31 Dec 2018
Atle Investment Management	23.8	0.2	0.2
Bure Growth	429.1	353.6	218.4
Investment AB Bure	113.5	113.9	113.9
Mercuri International Group	29.8	29.8	29.8
Total	596.3	497.5	362.3

Note 6 – Pledged assets

	Group			Parent company		
	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2020	31 Dec 2019	31 Dec 2018
Shares in subsidiaries and associates	60.1	27.1	84.8	–	–	–
Blocked bank accounts	0.4	0.4	0.4	–	–	–
Total pledged assets	60.5	27.5	85.3	–	–	–

Contingent liabilities in the Group amounted to SEK 0.5M (0.0) at 31 December 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 ¹⁾	2020	2019	2018	2017	2016
Net asset value, SEK ²⁾	239.6	196.6	137.1	111.7	101.7
Share price, SEK	293.6	212.0	108.4	98.3	103.5
Share price as a percentage of net asset value	123%	108%	79%	88%	102%
Parent Company basic equity per share, SEK	226.8	183.6	129.1	108.4	98.4
Parent Company equity per share excl. buybacks, SEK	226.8	183.6	129.8	108.4	98.4
Consolidated basic equity per share, SEK	238.7	196.8	136.5	112.5	102.4
Consolidated equity per share excl. buybacks, SEK	238.7	196.8	137.2	112.5	102.4
Parent Company basic earnings per share, SEK ³⁾	45.2	55.8	23.2	12.0	15.7
Consolidated earnings per share, SEK ³⁾	45.1	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	71,757	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	0.3%	0.9%	1.8%	2.0%	1.9%
Total return	39.2%	97.9%	12.7%	-3.3%	54.7%
Market capitalisation, SEK M	21,770	14,622	7,516	6,812	7,176
Net asset value, SEK M	17,763	13,563	9,454	7,743	7,054
Return on equity	22.0%	35.6%	19.5%	11.6%	17.1%
Administrative expenses/Net asset value	0.29%	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	3,242	3,850	1,609	834	1,086
Total assets, SEK M	16,845	12,688	8,976	7,528	6,835
Equity, SEK M	16,819	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	1,460	800	461	799	873

Consolidated profit and financial position

Net sales, SEK M	267	382	416	443	455
Exit gains/losses, SEK M	4	607	45	228	0
Profit/loss after tax, SEK M	3,236	4,229	1,821	834	1,173
Total assets, SEK M	17,935	13,786	9,624	7,971	7,271
Equity, SEK M	17,702	13,573	9,462	7,802	7,101
Equity/assets ratio	99%	98%	98%	98%	98%
Net loan debt (-)/receivable (+), SEK M	1,166	648	373	678	669
Average number of employees	229	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 December 2020.

This information was publicly communicated on 25 February 2021, 08:30 a.m. CEST.

Definitions

Administrative expenses /net asset value	Administrative expenses divided by net asset value at the end of the period.
Earnings per share	Profit after tax divided by the average number of shares outstanding during the period.
Diluted earnings per share	The Group uses net profit less the non-controlling interests' share of profit for the period.
Dividend yield	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.
EBIT	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.
Equity/assets ratio	Operating profit after depreciation of tangible and intangible fixed assets.
Equity per share	Equity in relation to total assets.
Growth	Equity divided by the number of shares outstanding.
IRR	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
Market capitalisation	Internal Rate of Return, (average annual return).
Net asset value	Share price multiplied by the total number of shares outstanding.
Net loan liability	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.
Net loan receivable	Same definition as net loan receivable but used when interest-bearing liabilities exceed interest-bearing assets.
Return on equity	Financial interest-bearing assets minus interest-bearing liabilities.
Total return	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 December 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