Interim Report
January–September 2026

BURE

Interim period January–September 2026

The net asset value was SEK 360.0 per share compared with SEK 267.2 at the beginning of the year, representing an increase of 34.8 per cent.

Bure's net asset value was SEK 26,713M, compared with SEK 19,823M at the beginning of the year.

Total return on the Bure share was 29.2 per cent, whereas the SIX Return Index increased by 10.8 per cent.

Group earnings after tax amounted to SEK 7,101M (-4,098). Earnings per share amounted to SEK 94.9 (-55.3).

Interim period July–September 2026

Net asset value was SEK 360.0 per share compared with SEK 342.9 at the beginning of the quarter, corresponding to an increase of 5.0 per cent.

Bure Growth divested its holding in My Driving Academy for SEK 19M.

Events after the end of the period

The net asset value amounted to SEK 334.0 per share on 4 November 2026, corresponding to an increase of 25.0 per cent since the beginning of the year.

THIS REPORT IS A TRANSLATION OF THE SWEDISH REPORT. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS TRANSLATION AND THE SWEDISH ORIGINAL, THE SWEDISH REPORT SHALL HAVE PRECEDENCE.

Comments from the CEO

Bure's net asset value per share continued to increase in the third quarter. Growth in the net asset value was 5.0 per cent and the net asset value per share was SEK 360.0 at the end of September. The SIX RX index increased by 2.4 per cent during the quarter. Yubico's report exceeded the market's expectations, with the share price increasing by more than 85 per cent as a result of this. The company's sales increased by 9 per cent and its operating profit almost quadrupled. The share prices for Mycronic and Vitrolife increased by 5 and 8 per cent respectively during the quarter. Mycronic held a capital markets day at the end of August, where new financial targets were presented, while Vitrolife reported an improved financial performance and initiated a share buy-back programme. In contrast, Silex and Xvivo each fell by 15 per cent during the quarter. In the first nine months of the year, Bure's net asset value per share increased by 34.8 per cent.

The positive development for several of the portfolio companies continued in the third quarter. Mycronic reported another successful quarter, with sales growth of 38 per cent, underpinned by all its business areas reporting double-digit growth. The Global Technologies business area was particularly impressive in this regard, and was the reason for much of the quarter's strong order intake and financial performance. In addition to strong organic growth of 34 per cent during the quarter, Xvivo received CE certification in August for its groundbreaking heart preservation technology. This regulatory milestone represents a significant breakthrough, not only for Xvivo but also for the entire heart transplantation field.

During the quarter, the value of some of the unlisted assets was adjusted based on their improved sales and profit figures, as well as completed transactions. In total, this involved a positive value adjustment of SEK 225M, relating mainly to the holdings in Atle Investment Management and Nodica Group. Atle's two largest holdings, Alcur and First Fondene, have



HENRIK BLOMQUIST
CEO BURE EQUITY AB

increased both their capital under management and profits during the year. Nodica reversed a negative trend during Q2, and this improvement continued in the third quarter, with higher order volume, sales, and operating profit.

The stock market was strong during the summer but the positive mood lessened in September due to rising interest rates and higher oil prices. In October there has been growing concern regarding global AI investments, which has negatively affected shares in companies such as semiconductor manufacturers. This has unfortunately caused Bure's net asset value and share price to fall back somewhat.

And, to conclude, after the period ended Vitrolife appointed Elin Frostehav as CEO with effect from 2027. In conjunction with this appointment, it was also announced that outgoing CEO Bronwyn Brophy will leave the company on 31 October. I would therefore like to take this opportunity to extend a big thank you to Bronwyn for her work as CEO of Vitrolife Group, and to wish her all the best in her new position.

Stockholm, November 2026

Henrik Blomquist,
CEO Bure Equity AB

Bure's net asset value and holdings

		30/09/2026									31/12/2025
SEK M		Holding[1]	Share price	Net asset value per share, SEK	% of net asset value	Net asset value	Change in value[2] incl. exit gains/losses	Investment	Divesment	Other & reclassification	Net asset value
LISTED[3]	Cavotec[4]	40.8%	SEK 11.95	7.0	1.9%	520	-74	1	–	–	593
	Mycronic	22.8%	SEK 338.2	203.1	56.4%	15,068	5,121	–	–	–	9,946
	Ovzon[5]	–	–	–	–	–	110	–	-458	–	348
	Silex	15.1%	SEK 170.35	38.0	10.6%	2,822	1,912	10	–	–	900
	Vitrolife	15.9%	SEK 95.1	27.6	7.7%	2,046	-901	–	–	–	2,947
	Xvivo Perfusion	14.3%	SEK 220.2	13.3	3.7%	989	151	–	–	–	838
	Yubico (shares + warrants)	17.4%	SEK 109.2	24.1	6.7%	1,787	565	–	–	–	1,223
	Total listed portfolio companies			**313.1**	**87.0%**	**23,232**	**6,884**	**10**	**-458**	**0**	**16,796**
UNLISTED	Allgon + AMIP AB	100.0%		13.3	3.7%	984	–	–	–	–	984
	Atle Investment Management[6]	93.0%		8.4	2.3%	627	144	15	-26	46	449
	Bure Growth[7]	100.0%		13.1	3.7%	976	76	–	-19	–	918
	Mentimeter[8]	14.4%		4.8	1.3%	358	-173	–	–	–	531
	Mercuri International Group[9]	91.4%		0.3	0.1%	20	-30	14	–	–	35
	Total unlisted portfolio companies			**39.9**	**11.1%**	**2,964**	**17**	**29**	**-45**	**46**	**2,917**
	Total portfolio companies			**353.1**	**98.1%**	**26,196**	**6,901**	**40**	**-503**	**46**	**19,713**
TREASURY	Cash and cash equivalents and short-term investments[10]			6.8	1.9%	507	-1	–	–	444	64
	Silex Transfer Shares[11]	19.1%	SEK 170.35	48.2	–	3,574	1,874	1,699	–	–	0
	Debt relating to Silex Transfer Shares[11]			-48.2	–	-3,574	1,874	-1,699	–	–	0
	Other net assets			0.1	0.0%	11	–	–	–	-36	47
	Total Treasury			**7.0**	**1.9%**	**518**	**-1**	**0**	**0**	**408**	**110**
	Total			**360.0**	**100.0%**	**26,713**	**6,900**	**40**	**-503**	**454**	**19,823**

1) The holdings are calculated based on the number of outstanding ordinary shares and do not take into account any dilution resulting from incentive programmes.

2) Change in value including exit gains/losses.

3) Bure's shareholdings at 30 September 2026: Cavotec 43,523,051, Mycronic 44,552,326, Silex Microsystems 16,565,100, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure also holds 4,200,000 warrants in Yubico.

4) Bure acquired 75,000 shares in Cavotec for SEK 0.9M.

5) Bure divested 8,158,255 shares in Ovzon for SEK 458M.

6) Atle made a shareholder contribution to Atle Fund Management and increased its holdings in First Fondene and TIN Fonder for a total of SEK 16M. Revaluations of fund management companies and the exit gain/loss from the divestment of Fondbolaget Fondita amounted to SEK 144M. Dividends received amounted to SEK 61M. The holding in Fondbolaget Fondita was divested for EUR 2M. Other changes in value arise from management expenses and changes in the value of equity fund holdings.

7) The holding in My Driving Academy was divested for SEK 19M. The holding in Nodica Group was revalued by SEK 80M.

8) The holding in Mentimeter was revalued by SEK -173M due to significant declines in the valuations of listed comparable companies.

9) Bure increased the promissory note by SEK 14M. Bure converted a promissory note loan of SEK 12M into share capital via an unconditional shareholders' contribution. The holding in Mercuri was revalued by SEK -30M.

10) Cash and cash equivalents and participations in funds.

11) Bure holds 20,977,994 shares in Silex, known as Silex Transfer Shares, which were acquired by Global Access Electronics Ltd. and Beijing Silex International in connection with the listing of Silex Microsystems. The interest-free debt relating to Silex Transfer Shares corresponds to the market value of Silex Transfer Shares. For further information – see note 8.

Changes in net asset value

PORTFOLIO COMPANIES JANUARY – SEPTEMBER 2026 AND 2025

Listed, SEK M		2026	2025
CAVOTEC	Net sales	n/a	1,220
	EBIT	n/a	-5
	EBIT margin	n/a	-0.4%
	Holding	40.8%	40.7%
MYCRONIC	Net sales	7,276	5,917
	EBIT	2,245	1,598
	EBIT margin	30.9%	27.0%
	Holding	22.8%	22.8%
SILEX	Net sales	1 181	982
	EBIT	410	251
	EBIT margin	34,7%	25,6%
	Holding[1)]	15.1%	17.0%
VITROLIFE GROUP	Net sales	2,548	2,548
	EBIT	524	431
	EBIT margin	20.6%	16.9%
	Holding	15.9%	15.9%
XVIVO	Net sales	733	586
	EBIT	85	52
	EBIT margin	11.6%	8.8%
	Holding	14.3%	14.3%
yubico	Net sales	n/a	1,670
	EBIT	n/a	193
	EBIT margin	n/a	11.6%
	Holding	17.4%	17.2%

Listed portfolio companies

Listed portfolio companies accounted for 87.0 per cent of net asset value, compared to 80.2 per cent at the end of 2025. The total value of listed portfolio companies increased by SEK 6,436M to SEK 23,232M. During the period, Silex was reclassified from an unlisted portfolio company to a listed portfolio company.

Changes in value

Changes in value due to fluctuations in share prices and exit gains/losses during the year amounted to SEK 6,884M.

CHANGES IN VALUE IN SEK M AND SHARE PRICE PERFORMANCE, 2026

Mycronic	5,121	51.5%
Silex	1,912	217.1%
Yubico (shares + warrants)	565	42.9%
Xvivo Perfusion	151	18.0%
Ovzon[2)]	110	-16.4%
Cavotec	-74	-12.5%
Vitrolife	-901	-30.6%
Total	**6,884**	

Bure's comparison index, the SIX RX, increased by 10.8 per cent.

Silex Transfer Shares

Bure acquired 19.1 per cent of Silex from Global Access Electronics Ltd. and Beijing Silex International ("SMEI") prior to the company's initial public offering. The share acquisition was financed with an interest-free promissory note. SMEI will receive any dividends from Silex as well as the net proceeds from the divestment of these shares, which will take place within 36 months of the listing taking place. For further information – see note 8.

Acquisitions

Bure acquired 75,000 shares in Cavotec for SEK 0.9M.

Divestments

Bure divested 8.2 million shares in Ovzon for SEK 458M.

1) Bure holds an additional 20,977,994 shares (corresponding to 19.1 per cent of the outstanding ordinary shares) in Silex, with these being known as Silex Transfer Shares. For further information – see note 8.
2) Ovzon was divested in 2026.

PORTFOLIO COMPANIES JANUARY– SEPTEMBER 2026 AND 2025

Unlisted, SEK M		2026	2025
ALLGON	Net sales	611	577
	EBIT	64	60
	EBIT margin	10.4%	10.4%
	Holding	100.0%	93.9%
atle	Net sales	0	0
	EBIT	202	40
	EBIT margin	n/m	n/m
	Holding	93.0%	93.0%
BURE GROWTH	Net sales	0	0
	EBIT	76	0
	EBIT margin	n/m	n/m
	Holding	100.0%	100.0%
Mentimeter	Net sales	n/a	n/a
	EBIT	n/a	n/a
	EBIT margin	n/a	n/a
	Holding	14.4%	14.5%
MERCURI international	Net sales	151	155
	Adjusted EBIT	-18	-26
	Adjusted EBIT margin	-12.0%	-16.5%
	Holding	91.4%	90.4%

Unlisted portfolio companies

Unlisted portfolio companies accounted for 11.1 per cent of net asset value, compared to 19.3 per cent at the end of 2025. The value of the unlisted portfolio companies increased by SEK 47M, to SEK 2,964M. During the period, Silex was reclassified from an unlisted portfolio company to a listed portfolio company.

Acquisitions

Atle made a shareholder contribution to Atle Fund Management and increased its holdings in First Fondene and TIN Fonder for a total of SEK 16M.

Bure increased the promissory note loan to Mercuri by SEK 14M. Bure converted a promissory note of SEK 12M into share capital in Mercuri via an unconditional shareholders' contribution.

Divestments

Atle divested its holding in Fondbolaget Fondita to United Bankers Abp for EUR 2M.

Bure Growth divested its holding in My Driving Academy for SEK 19M.

Dividends received

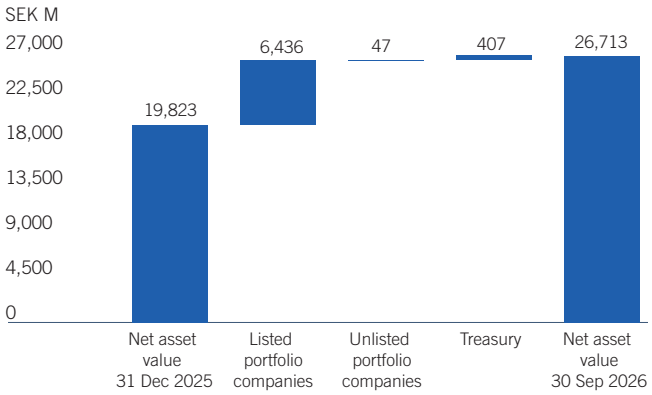
Atle Investment Management received dividends of SEK 61M from Alcur, First Fondene, Fondita and TIN Fonder.

Treasury

The value of the assets in Treasury increased by SEK 407M, to SEK 518M. Bure acquired financial assets for SEK 41M. Financial assets of SEK 505M were divested. The Group received dividends of SEK 262M. Other changes of SEK -319M are due to dividends paid, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 1.9 per cent of net asset value, compared to 0.6 per cent at the end of 2025.

Change in net asset value

CHANGE IN NET ASSET VALUE DURING 2026



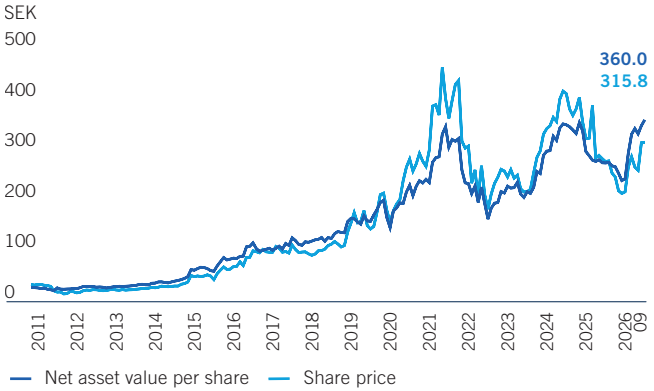
The Bure share

The number of Bure shares amounts to 74,646,317, of which 74,195,294 are ordinary shares and 451,023 are Class C shares. The Bure Annual General Meeting on 12 May 2026 passed a resolution giving the Bure Board of Directors a mandate to acquire up to 10 per cent of the total number of ordinary shares in Bure. Bure has not repurchased any ordinary shares, nor does it hold any own ordinary shares. Bure holds all 451,023 Class C shares that were issued and repurchased in accordance with the LTIP 2022, 2023, 2024 and 2025 incentive programmes.

	4 Nov 2026	30 Sep 2026	31 Dec 2025	31 Dec 2024
Share price, SEK	308.0	315.8	246.8	381.8
Dividend per share, SEK	2.75	2.75	2.75	2.5
Total return since year-end[1)]	26.0%	29.2%	-34.8%	34.5%
Net asset value per share, SEK	334.0	360.0	267.2	333.0
Change in net asset value per share	25.0%	34.8%	-19.8	29.1%
SIX Return Index	13.1%	10.8%	12.7%	8.6%

1) Including a dividend of SEK 2.75 per share for 2026 and 2025, and SEK 2.5 per share for 2024.

CHANGE IN BURE'S NET ASSET VALUE PER SHARE AND SHARE PRICE



Our portfolio companies

Bure's listed portfolio companies













Bure's unlisted portfolio companies











CAVOTEC

www.cavotec.com

Cavotec is a leading global cleantech company that manufactures innovative connection and electrification systems for ports and industrial applications.

Share of Bure's net asset value: 1.9%

Facts at 30 September 2026

Net asset value: SEK 520M

Acquisition date: 2014

Board member from Bure:

Gösta Johannesson, Board Member

Largest shareholders:

Bure Equity	40.8%
Thomas von Koch	23.0%
Fourth Swedish National Pension Fund (AP4)	5.4%
Others	30.8%

KEY FIGURES[1)]

EUR M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	n/a	36	n/a	110	160
Operating expenses	n/a	-36	n/a	-111	-157
EBIT	**n/a**	**0**	**n/a**	**0**	**3**
EBIT margin	n/a	-1.4%	n/a	-0.4%	2.0%
Net financial items	n/a	0	n/a	-1	-2
Profit/loss before tax	**n/a**	**-1**	**n/a**	**-2**	**1**
Income tax expense	n/a	-1	n/a	-1	-3
Profit/loss for the period	**n/a**	**-2**	**n/a**	**-3**	**-1**
Net loan debt (-)/receivable (+)			n/a	-13	-9
Total assets			n/a	143	148
Equity			n/a	51	53
Cash flow from operating activities			n/a	7	13
Average no. of employees			n/a	722	719

The quarter in brief

- Bure acquired 75,000 shares for SEK 0.9M.
- The share price fell 8.8 per cent during third quarter 2026.

1) Cavotec publishes its interim report on 6 November 2026.

MYCRONIC

www.mycronic.com

Mycronic is a world leader in the development, manufacture and marketing of high-tech production solutions for the electronics industry.

Share of Bure's net asset value: 56.4%

Facts at 30 September 2026

Net asset value: SEK 15,068M

Acquisition date: 2010 via Skanditek

Board member from Bure:

Patrik Tigerschiöld, Chair

Largest shareholders:

Bure Equity	22.8%
SEB Fonder	7.2%
Fourth Swedish National Pension Fund (AP4)	6.3%
Others	63.7%

KEY FIGURES

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	2,356	1,709	7,276	5,917	7,938
Operating expenses	-1,746	-1,454	-5,031	-4,319	-5,998
EBIT	**610**	**255**	**2,245**	**1,598**	**1,940**
EBIT margin	25.9%	14.9%	30.9%	27.0%	24.4%
Net financial items	-10	5	-36	21	30
Profit/loss before tax	**600**	**259**	**2,210**	**1,619**	**1,970**
Income tax expense	-128	-42	-497	-334	-410
Profit/loss for the period	**471**	**218**	**1,713**	**1,285**	**1,560**
Net loan debt (-)/receivable (+)			2,856	1,641	1,975
Total assets			13,237	10,614	10,922
Equity			8,502	6,942	7,109
Cash flow from operating activities			1,985	980	1,407
Average no. of employees			2,875	2,437	2,427

The quarter in brief

- The order intake was SEK 2,667M (2,431), an increase of 10 per cent. The total orderbook at the close of the period amounted to SEK 5,566M (4,763).
- Net sales increased by 38 per cent, mainly due to Global Technologies, to SEK 2,356M (1,709).
- Operating profit amounted to SEK 610M (255), corresponding to an operating margin of 25.9 per cent (14.9).
- Mycronic announced new financial targets for the period up to 2032–2035: Net sales shall amount to SEK 20Bn, with an EBIT margin of approximately 25 per cent.
- The share price rose 5.3 per cent during third quarter 2026.

SILEX

www.silexmicrosystems.com

Silex is a global leader in MEMS foundry services; i.e., the production of semiconductors with mechanically movable components.

Share of Bure's net asset value: 10.6%[1)]

Facts at 30 September 2026[1)]
Net asset value: SEK 2,822M
Acquisition date: 2025

Board member from Bure:
Patrik Tigerschiöld, Chair

Largest shareholders:[1)]

Bure Equity	15.1%
Creades	10.1%
SMEI	9.9%
Others	64.9%

KEY FIGURES

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	413	339	1 181	982	1,385
Operating expenses	-265	-231	-771	-731	-1,017
EBIT	**148**	**108**	**410**	**251**	**368**
EBIT margin	35,8%	31,9%	34,7%	25,6%	26.6%
Net financial items	17	-2	18	-18	-24
Profit/loss before tax	**164**	**106**	**427**	**233**	**344**
Income tax expense	-34	-25	-90	-54	-75
Profit/loss for the period	**130**	**81**	**337**	**179**	**269**
Net loan debt (-)/receivable (+)			962	-704	-101
Total assets			3 555	2 114	2,246
Equity			2 711	1 302	1,433
Cash flow from operating activities			145	30	353
Average no. of employees			535	456	456

The quarter in brief

- Silex entered into an agreement to acquire a semiconductor facility in Pennsylvania, USA. The purchase consideration amounted to USD 40M, of which USD 10M was paid at the time of signing the agreement. The acquisition means that Silex is establishing its first manufacturing facility in the US, and this represents an important step in the company's long-term growth strategy. The site will be converted into a manufacturing facility for MEMS. The transaction is expected to be completed around year-end 2027/2028 and is subject to regulatory approvals in the US.
- The share price fell 15.3 per cent during third quarter 2026.

1) Bure holds an additional 20,977,994 shares (corresponding to 19.1 per cent of the outstanding ordinary shares) in Silex, with these being known as Silex Transfer Shares. For further information – see note 8.

VITROLIFE GROUP™

www.vitrolifegroup.com

Vitrolife Group is a world-leading international group and supplier of medical technology products and genetic tests in reproductive medicine.

Share of Bure's net asset value: 7.7%

Facts at 30 September 2026
Net asset value: SEK 2,046M
Acquisition date: 2010 via Skanditek

Board member from Bure:
Henrik Blomquist, Board Member

Largest shareholders:

William Demant Invest A/S	29.7%
Bure Equity	15.9%
Ferd AS	5.4%
Other	49.0%

KEY FIGURES[1)]

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	884	835	2,548	2,548	3,440
Operating expenses	-706	-691	-2,024	-2,117	-2,918
EBIT	**178**	**144**	**524**	**431**	**522**
EBIT margin	20.1%	17.2%	20.6%	16.9%	15.2%
Net financial items	-13	-13	-51	-27	-51
Profit/loss before tax	**165**	**131**	**474**	**404**	**471**
Income tax expense	-41	-29	-120	-103	-127
Profit/loss for the period	**124**	**102**	**354**	**301**	**344**
Net loan debt (-)/receivable (+)			-865	-893	-796
Total assets			11,421	16,854	11,124
Equity			8,118	13,302	7,895
Cash flow from operating activities			536	475	635
Average no. of employees			1,101	1,106	1,116

The quarter in brief

- Net sales amounted to SEK 884M (835). Sales increased by 4 per cent in local currencies and 6 per cent in Swedish kronor. Sales growth per region, in local currencies, was +11 per cent in EMEA, +5 per cent in Americas and +2 per cent in APAC. Sales per product line, in local currencies, were +1 per cent in Consumables, +21 per cent in Technologies and +5 per cent in Genetics.
- Vitrolife decided to launch a share repurchase programme for a maximum of SEK 500M. During the quarter, 2.7 million shares were repurchased for SEK 246M.
- The share price rose 8.4 per cent during third quarter 2026.

1) Adjusted for a non-cash goodwill impairment of SEK 5,357M in the fourth quarter of 2025.

XVIVO

www.xvivogroup.com

Xvivo Perfusion is a medtech company that provides clinically optimised solutions and systems for organ transplantation.

Share of Bure's net asset value: 3.7%

Facts at 30 September 2026

Net asset value: SEK 989M

Acquisition date: Lex Asea distribution from Vitrolife in 2012

Board member from Bure:

Gösta Johannesson, Chair

Largest shareholders:

Bure Equity	14.3%
Fourth Swedish National Pension Fund (AP4)	9.8%
Eccenovo AB	5.7%
Others	70.2%

KEY FIGURES

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	253	189	733	586	812
Operating expenses	-225	-171	-648	-534	-724
EBIT	**28**	**18**	**85**	**52**	**88**
EBIT margin	11.1%	9.5%	11.6%	8.8%	10.9%
Net financial items	11	-3	30	-54	-50
Profit/loss before tax	**39**	**15**	**114**	**-3**	**39**
Income tax expense	6	-10	-17	-4	-13
Profit/loss for the period	**45**	**4**	**97**	**-6**	**25**
Net loan debt (-)/receivable (+)			193	155	167
Total assets			2,266	2,377	2,374
Equity			2,589	2,094	2,113
Cash flow from operating activities			182	14	101
Average no. of employees			207	200	198

The quarter in brief

- Net sales amounted to SEK 253M, corresponding to growth of 34 per cent. The Abdominal and Thorax business areas reported sales growth in local currencies of 12 per cent and 51 per cent, respectively. Revenue from Services decreased by 28 per cent.
- The gross margin was 70 per cent (75). Operating profit before depreciation (EBITDA) amounted to SEK 52M (36), corresponding to a margin of 21 per cent (19).
- The Xvivo Heart Assist Transport system received CE certification and can thus now be used by transplant centres throughout Europe. The Xvivo Heart Assist Transport system extends preservation time and improves clinical outcomes. In the US, the FDA has received the PMA application for the Xvivo Heart Assist Transport system.
- The share price fell 15.2 per cent during third quarter 2026.

yubico

www.yubico.com

Yubico is a global cybersecurity company that has developed YubiKey, a security key that eliminates account takeovers and provides robust protection from phishing attacks.

Share of Bure's net asset value: 6.7%

Facts at 30 September 2026

Net asset value: SEK 1,787M[1)]

Acquisition date: 2023

Board members from Bure:

Patrik Tigerschiöld, Chair

Gösta Johannesson, Board Member

Largest shareholders:

Bure Equity	17.4%
Stina Ehrensvärd	10.2%
Handelsbanken Fonder	5.0%
Others	67.4%

KEY FIGURES[2)]

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	n/a	548	n/a	1,670	2,218
Operating expenses	n/a	-468	n/a	-1,476	-2,018
EBIT	**n/a**	**80**	**n/a**	**193**	**200**
EBIT margin	n/a	14.5%	n/a	11.6%	9.0%
Net financial items	n/a	3	n/a	-32	-33
Profit/loss before tax	**n/a**	**82**	**n/a**	**161**	**167**
Income tax expense	n/a	-18	n/a	-37	-39
Profit/loss for the period	**n/a**	**64**	**n/a**	**124**	**128**
Net loan debt (-)/receivable (+)			n/a	836	856
Total assets			n/a	2,230	2,214
Equity			n/a	1,640	1,660
Cash flow from operating activities			n/a	204	254
Average no. of employees			n/a	536	544

The quarter in brief

- Yubico launched YubiKey 5.8, which extends hardware-based security from authentication to verified authorisation for digital signatures, identity wallets, secure payments and AI-driven approvals.
- The share price rose 85.2 per cent during third quarter 2026.

1) Refers to shares and warrants in Yubico.
2) Yubico publishes its interim report on 6 November 2026.

ALLGON™

www.allgon.com

Allgon is a global leader in industrial radio control solutions serving customers throughout the world.

Share of Bure's net asset value: 3.7%

Facts at 30 September 2026
Net asset value: SEK 984M
Acquisition date: 2020

Board members from Bure:
Sophie Hagströmer, Chair
Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity	100.0%

KEY FIGURES

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	201	189	611	577	761
Operating expenses	-179	-170	-548	-517	-684
EBIT	**22**	**20**	**64**	**60**	**77**
EBIT margin	10.9%	10.4%	10.4%	10.4%	10.1%
Net financial items	-2	-3	-6	-10	-10
Profit/loss before tax	**20**	**17**	**58**	**50**	**67**
Income tax expense	-2	-9	-4	-11	-20
Profit/loss for the period	**18**	**8**	**53**	**39**	**47**
Net loan debt (-)/receivable (+)			-151	-168	-160
Total assets			1,057	967	973
Equity			600	540	550
Cash flow from operating activities			49	48	87
Average no. of employees			442	419	419

The quarter in brief

- Net sales increased by 6 per cent, to SEK 201M (189).
- Operating profit was SEK 22M (20), corresponding to a margin of 10.9 per cent (10.4).
- Cash flow from operating activities was SEK 49M (48).
- Net debt was SEK 151M (168).

atle

www.atle.se

Atle owns and invests in businesses that engage in active asset management with the aim of helping management teams develop their strategies.

Share of Bure's net asset value: 2.3%

Facts at 30 September 2026
Net asset value: SEK 627M
Acquisition date: 2014

Board member from Bure:
Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity	93.0%
Gustav Ohlsson	7.0%

Fund managers in Atle

Alcur Fonder	38.0%
Amaron Holding	20.0%
Atle Fund Management	100%
First Fondene	66.7%
Humle Fonder	100%
TIN Fonder	39.2%

KEY FIGURES

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	0	0	0	0	0
Dividends	2	0	61	53	53
Change in fair value of financial assets	178	1	154	-1	7
Management costs	-4	-3	-14	-12	-19
EBIT	**176**	**-3**	**202**	**40**	**41**
Net financial items	-2	-2	-7	-7	-10
Profit/loss before tax	**174**	**-5**	**195**	**33**	**31**
Income tax expense	0	0	0	0	0
Profit/loss for the period	**174**	**-5**	**195**	**33**	**31**
Net loan debt (-)/receivable (+)[1)]			-280	-321	-324
Total assets			649	457	458
Equity			304	109	110
Cash flow from operating activities			-3	34	38
Average no. of employees			2	2	2

The quarter in brief

- Capital under management in Alcur Fonder, First Fondene, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 41Bn (41 excluding capital under management in Fondita, which was divested in June 2026).
- The change in value was SEK 154M, consisting of revaluations of holdings in the fund management companies and units in equity funds of SEK 179M and SEK 1M respectively, as well as the exit gain/loss from the divestment of Fondbolaget Fondita of SEK -26M.

1) Of which, SEK 336M is owed to the Parent Company as at 30 September 2026.

BURE GROWTH

www.bure.se

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

Share of Bure's net asset value: 3.7%

Facts at 30 September 2026

Net asset value: SEK 976M

Acquisition date: 2014

Board members from Bure:

Henrik Blomquist, Chair

Sophie Hagströmer, Board Member

Max Jonson, Board Member

Largest shareholders:

Bure Equity	100%

Company's holdings

BioLamina	51.4%
Nodica Group	26.7%

KEY FIGURES

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	0	0	0	0	0
Fair value of financial assets	76	0	76	0	-6
Management costs	0	0	0	0	0
EBIT	**76**	**0**	**76**	**0**	**-6**
Net financial items	2	1	5	2	2
Profit/loss before tax	**78**	**1**	**81**	**2**	**-3**
Group contributions paid	–	–	-2	–	–
Income tax expense	0	0	0	0	0
Profit/loss for the period	**78**	**1**	**79**	**2**	**-3**
Net loan debt (-)/receivable (+)[1]			-28	-8	-40
Total assets			986	892	918
Equity			957	884	878
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

The quarter in brief

- The holding in Nodica Group was revalued by SEK 80M.
- Bure Growth divested its holding in My Driving Academy for SEK 19M. The exit gain/loss was SEK -19M.

1) Of which, SEK 29M is owed to the Parent Company as at 30 September 2026.

Mentimeter

www.mentimeter.com

Mentimeter provides a global SaaS platform that helps leaders and organisations to increase engagement. The platform enables the real-time collection of opinions and knowledge and visualises results in presentations.

Share of Bure's net asset value: 1.3%

Facts at 30 September 2026

Net asset value: SEK 358M

Acquisition date: 2024

Board member from Bure:

Sophie Hagströmer, Chair

Largest shareholders:

Johnny Warström (Karagwe Invest AB)	21.4%
Niklas Ingvar (Ingbacka AB)	21.4%
Bure Equity	14.4%
Others	42.8%

KEY FIGURES[1]

SEK M	2025	2024	2023
Net sales	598	536	452
Operating expenses	-585	-599	-525
EBIT	**13**	**-63**	**-73**
EBIT margin	2.2%	-11.8%	-16.2%
Net financial items	2	8	4
Profit/loss before tax	**15**	**-55**	**-69**
Income tax expense	-4	9	13
Profit/loss for the period	**10**	**-46**	**-57**
Net loan debt (-)/receivable (+)	314	321	410
Total assets	603	509	550
Equity	96	75	122
Cash flow from operating activities	56	-11	37
Average no. of employees	384	382	325

The year in brief

- Net sales increased by 12 per cent, to SEK 598M (536). In local currency, net sales increased by 16 per cent. Annual recurring revenue (ARR) increased by 8 per cent, to SEK 614M.
- EBITDA increased to SEK 36M (-38), corresponding to a margin of 6.0 per cent (-7.1).
- The operating profit improved by SEK 76M to SEK 13M (-63), corresponding to a margin of 2.2 per cent (-11.8).
- The holding in Mentimeter was revalued by SEK -173M due to significant declines in the valuations of listed comparable companies.

1) Mentimeter's interim reports are not made public.

www.mercuri.se

Mercuri International is a leading sales and management training consultancy and has a worldwide presence.

Share of Bure's net asset value: 0.1%

Facts at 30 September 2026
Net asset value: SEK 20M[1)]
Acquisition date: 1998

Board members from Bure:
Henrik Blomquist, Chair
Ella Kuritzén, Board Deputy

Largest shareholders:

Bure Equity	91.4%
Others	8.6%

KEY FIGURES

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Net sales	43	40	151	155	215
Operating expenses	-52	-53	-169	-181	-245
Adjusted EBIT	**-10**	**-13**	**-18**	**-26**	**-30**
Adjusted EBIT margin	-23.0%	-32.0%	-12.0%	-16.5%	-13.8%
Impairment of goodwill	–	–	–	–	-5
EBIT	**-10**	**-13**	**-18**	**-26**	**-34**
EBIT margin	-23.0%	-32.0%	-12.0%	-16.5%	-15.9%
Net financial items	-1	-2	-1	-5	-27
Profit/loss before tax	**-10**	**-15**	**-19**	**-30**	**-61**
Income tax expense	0	0	0	0	-1
Profit/loss for the period	**-10**	**-15**	**-19**	**-30**	**-62**
Net loan debt (-)/receivable (+)[2)]			-107	-110	-97
Total assets			224	247	222
Equity			45	61	48
Cash flow from operating activities			-12	-20	-33
Average no. of employees			120	130	128

The quarter in brief

- Net sales increased by 7 per cent, to SEK 43M (40). In local currency net sales increased by 9 per cent.
- Operating profit was SEK -10M (-13), corresponding to a margin of -23.0 per cent (-32.0).
- Net debt was SEK 107M (110). Bure increased the promissory note loan to Mercuri by SEK 7M. Bure converted a promissory note loan of SEK 10M into share capital via an unconditional shareholders' contribution. The holding in Mercuri was revalued by SEK -30M.

1) Fair value of equity and interest-bearing receivables.
2) Of which, SEK 12M is owed to the Parent Company as at 30 September 2026.

Interim Report January–September 2026

Bure is an investment entity, which means that its holdings vary in line with its acquisitions and divestments. Since this makes the Group's consolidated statements difficult to analyse, the performance and financial position of the companies should also be analysed on an individual basis. More detailed information on portfolio companies is presented on pages 7–12 of this report.

GROUP

Results for the third quarter 2026

Group earnings from investment activities amounted to SEK 1,298M (-203).

Dividends amounted to SEK 24M (0).

Fair value changes from financial assets amounted to SEK 1,273M (-205).

Operating profit for the period was SEK 1,273M (-220).

Net financial items amounted to SEK 4M (3).

Profit after financial items was SEK 1,277M (-217).

Profit after tax was SEK 1,277M (-217).

Other comprehensive income included translation differences of SEK 0M (0).

Results for January–September 2026

Group earnings from investment activities amounted to SEK 7,173M (-4,046).

Dividends amounted to SEK 262M (246).

Fair value changes from financial assets amounted to SEK 6,911M (-4,295).

Operating profit for the period was SEK 7,094M (-4,109).

Net financial items amounted to SEK 7M (11).

Profit after financial items was SEK 7,101M (-4,098).

Profit after tax was SEK 7,101M (-4,098).

Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 26,729M (20,393) and the equity to assets ratio was 88 per cent (99). At the end of the period, the Group reported net receivables of SEK 560M (41), comprising interest-bearing assets of SEK 562M (294) and interest-bearing liabilities of SEK 2M (253). At the end of the period, Group equity per share amounted to SEK 360.3, as compared with SEK 267.1 per share on 31 December 2025.

PARENT COMPANY

Results for the third quarter 2026

Earnings from investment activities amounted to SEK 1,041M (-203).

Dividends amounted to SEK 22M (0).

Fair value changes from financial assets amounted to SEK 1,019M (-205).

Administrative costs amounted to SEK 21M (15).

Operating profit for the period was SEK 1,020M (-218).

Net financial items amounted to SEK 3M (4).

Group contributions received were SEK 2M (0).

Profit after tax was SEK 1,025M (-213).

Results for January–September 2026

Earnings from investment activities amounted to SEK 6,881M (-4,096).

Dividends amounted to SEK 200M (193).

Fair value changes from financial assets amounted to SEK 6,680M (-4,292).

Administrative costs amounted to SEK 65M (51).

Operating profit for the period was SEK 6,816M (-4,147).

Net financial items amounted to SEK 9M (13).

Group contributions received were SEK 2M (0). Profit after tax was SEK 6,827M (-4,133).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 25,489M (19,420) and the equity to assets ratio was 88 per cent (99). At the end of the period, the Parent Company had reported net receivables of SEK 771M (308), comprising interest-bearing assets of SEK 773M (561) and interest-bearing liabilities of SEK 2M (253). Receivables from Atle Investment Management and Bure Growth amounted to SEK 365M (345).

Group acquisitions and divestments

Bure acquired 75,000 shares in Cavotec for SEK 0.9M.

Bure divested 8.2 million shares in Ovzon for SEK 458M. The exit gain/loss was SEK 277M.

Atle made a shareholder contribution to Atle Fund Management and increased its holdings in First Fondene and TIN Fonder for a total of SEK 16M.

Atle divested its holding in Fondbolaget Fondita to United Bankers Abp for EUR 2M. The exit gain/loss was SEK -26M. A contingent consideration of up to EUR 0.5M may become applicable.

Bure Growth divested its holding in My Driving Academy for SEK 19M. The exit gain/loss was SEK -19M.

Group loss carryforwards

Group loss carryforwards as at 31 December 2025 amounted to SEK 1,107M, of which SEK 916M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 1,107M and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 0M (0).

Currency exposure

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

Ownership structure

Bure's largest shareholders as of 30 September 2026 were Patrik Tigerschiöld and family with 10.4 per cent, the Fourth Swedish Pension (AP) fund with 9.5 per cent, the Björkman family including foundations with 8.2 per cent, SEB Investment Management with 6.4 per cent and AMF Tjänstepension och Fonder with 6.2 per cent. According to Holdings, the number of shareholders on 30 September 2026 was 48,136.

Events after the balance sheet date

No events that have a significant effect on the assessment of financial information in this report have occurred after the balance sheet date.

Significant risks and uncertainties

In view of the rapid pace of change on the financial markets, particular 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. The financing of each portfolio company shall be well adapted to the company's specific situation.

Bure's 2025 Annual Report provides a detailed description of the Group's risk exposure and risk management in the Administration Report and in Note 15. Bure's assessment is that no significant risks have arisen other than those described in the Annual Report and in this Interim Report.

The Board of Directors and the CEO certify that this Interim Report provides a true and fair view of the Parent Company's and the Group's operations, position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 5 November 2026

Bure Equity AB (publ)
Henrik Blomquist, CEO

Auditor’s report

Bure Equity AB (publ), corporate identity number 556454-8781

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Bure Equity AB (publ) as of 30 September 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report 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 limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 5 November 2026
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Statement of comprehensive income

GROUP

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Operating income					
Net sales	0	0	0	0	0
Dividends	24	–	262	246	255
Change fair value financial assets	1,273	-205	6,911	-4,295	-4,856
Other operating income	1	2	1	2	3
Total income	**1,298**	**-203**	**7,173**	**-4,046**	**-4,598**
Operating expenses					
Other external expenses	-8	-5	-23	-22	-33
Personnel costs	-16	-11	-51	-37	-51
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-1	-1	-4	-4	-6
Total management costs	**-25**	**-18**	**-79**	**-63**	**-90**
Operating profit/loss	**1,273**	**-220**	**7,094**	**-4,109**	**-4,688**
Interest income and similar profit/loss items	2	4	9	12	15
Interest expenses and similar profit/loss items	2	-1	-2	-1	-3
Profit/loss after financial items	**1,277**	**-217**	**7,101**	**-4,098**	**-4,676**
Tax on income for the period	0	0	0	0	0
Profit/loss for the period	**1,277**	**-217**	**7,101**	**-4,098**	**-4,676**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences	0	0	0	0	0
Other comprehensive income for the period, after tax	**0**	**0**	**0**	**0**	**0**

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Total comprehensive income for the period	**1,277**	**-217**	**7,101**	**-4,098**	**-4,676**
Profit/loss attributable to non-controlling interests	12	0	14	2	2
Profit/loss attributable to owners of the Parent Company	**1,265**	**-217**	**7,087**	**-4,101**	**-4,678**
Comprehensive income attributable to non-controlling interests	12	0	14	2	2
Comprehensive income attributable to owners of the Parent Company	**1,265**	**-217**	**7,087**	**-4,101**	**-4,678**
Average number of outstanding shares, basic, thousands[1)]	74,195	74,195	74,195	74,195	74,067
Average number of outstanding shares, diluted, thousands[1)]	74,646	74,502	74,646	74,502	74,518
Earnings per share attributable to owners of the Parent Company, basic, SEK[1)]	17.05	-2.92	95.52	-55.27	-63.16
Earnings per share attributable to owners of the Parent Company, diluted, SEK[1)]	16.95	-2.92	94.94	-55.27	-63.16

1) As at 30 September 2026, the number of potential additional ordinary shares was 451,023. As at 31 December 2025, the number of potential additional ordinary shares was 451,023. As at 30 September 2025, the number of potential additional ordinary shares was 354,834.

Statement of financial position

GROUP

SEK M	30 September 2026	30 September 2025	31 December 2025
Assets			
Intangible assets and property, plant and equipment	**21**	**25**	**25**
Financial assets measured at fair value through profit or loss	29,627	20,213	19,604
Non-current interest-bearing receivables	74	58	72
Non-current non-interest-bearing receivables	0	1	0
Non-current financial assets	**29,702**	**20,271**	**19,677**
Total fixed assets	**29,723**	**20,297**	**19,702**
Current interest-bearing receivables	0	0	0
Other non-interest-bearing receivables	15	34	46
Short-term investments	97	100	101
Cash and cash equivalents	488	235	241
Total current assets	**600**	**369**	**388**
Total assets	**30,323**	**20,666**	**20,091**
of which, interest-bearing assets	*562*	*294*	*314*
Equity and liabilities			
Equity attributable to owners of the Parent Company	26,708	20,385	19,813
Equity attributable to non-controlling interests	21	8	8
Total equity	**26,729**	**20,393**	**19,821**
Provisions	0	0	0
Non-current liabilities	1	1	2
Current liabilities [1)]	3,593	272	268
Total liabilities	**3,593**	**273**	**270**
Total equity and liabilities	**30,323**	**20,666**	**20,091**
of which, interest-bearing liabilities	*2*	*253*	*254*

1) For further information – see note 8.

Consolidated statement of changes in equity

GROUP

	Attributable to shareholders of Bure Equity AB						
2025, SEK M	**Share capital**	**Other contributed capital**	**Reserves**	**Retained earnings incl. profitfor the period**	**Total**	**Non-controlling interests**	**Total equity**
Opening balance at 1 January 2025	**578**	**1,660**	**-60**	**22,505**	**24,682**	**6**	**24,688**
Profit/loss for the year	–	–	–	-4,678	-4,678	2	-4,676
Other comprehensive income	–	–	–	0	0	0	0
Share-based payments LTIP 2022	–	–	–	1	1	–	1
Share-based payments LTIP 2023	–	–	–	3	3	–	3
Share-based payments LTIP 2024	–	–	–	6	6	–	6
Share-based payments LTIP 2025	–	–	–	3	3	–	3
Other non-cash items	–	–	–	0	0	0	0
Issue of Class C shares	1	–	–	–	1	–	1
Repurchase of Class C shares	–	–	–	-1	-1	–	-1
Dividend paid	–	–	–	-204	-204	–	-204
Equity as at 31 December 2025	**580**	**1,660**	**-60**	**17,634**	**19,813**	**8**	**19,821**
2025, SEK M							
Opening balance at 1 January 2025	**580**	**1,660**	**-60**	**22,505**	**24,682**	**6**	**24,688**
Profit/loss for the period	–	–	–	-4,101	-4,101	2	-4,098
Other comprehensive income	–	–	–	0	0	0	0
Share-based payments LTIP 2023	–	–	–	1	1	–	1
Share-based payments LTIP 2024	–	–	–	2	2	–	2
Share-based payments LTIP 2025	–	–	–	4	4	–	4
Share-based payments LTIP 2026	–	–	–	2	2	–	2
Other non-cash items	–	–	–	-2	-2	0	-2
Dividend	–	–	–	-204	-204	–	-204
Closing balance equity at 30 September 2025	**580**	**1,660**	**-60**	**18,207**	**20,385**	**8**	**20,393**
2026, SEK M							
Opening balance at 1 January 2026	**580**	**1,660**	**-60**	**17,634**	**19,813**	**8**	**19,821**
Profit/loss for the period	–	–	–	7,087	7,087	14	7,101
Other comprehensive income	–	–	–	0	0	0	0
Share-based payments LTIP 2023	–	–	–	1	1	–	1
Share-based payments LTIP 2024	–	–	–	4	4	–	4
Share-based payments LTIP 2025	–	–	–	4	4	–	4
Share-based payments LTIP 2026	–	–	–	3	3	–	3
Other non-cash items	–	–	–	0	0	0	0
Dividend	–	–	–	-204	-204	–	-204
Closing balance equity at 30 September 2026	**580**	**1,660**	**-60**	**24,529**	**26,708**	**21**	**26,729**

Statement of cash flows

GROUP

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Cash flow from operating activities before changes in working capital	-10	247	436	480	371
Cash flow from changes in working capital	-5	-11	33	-58	-75
Cash flow from operating activities	**-15**	**235**	**469**	**422**	**296**
Cash flow from investing activities	36	-785	233	-879	-748
Cash flow from financing activities	-1	251	-456	46	47
Cash flow for the period	**20**	**-299**	**247**	**-411**	**-405**
Cash and cash equivalents at beginning of period	467	535	241	646	646
Cash flow for the period	20	-299	247	-411	-405
Translation differences	0	0	0	0	0
Cash and cash equivalents at period-end	**488**	**235**	**488**	**235**	**241**

Income statement

PARENT COMPANY

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Investment activities					
Dividends	22	–	200	193	202
Change fair value financial assets	1,019	-205	6,680	-4,292	-4,855
Other income	1	2	1	2	3
Total income	**1,041**	**-203**	**6,881**	**-4,096**	**-4,649**
Personnel costs	-14	-10	-45	-33	-45
Other external expenses	-5	-4	-18	-17	-23
Depreciation of property, plant and equipment	-1	-1	-2	-2	-2
Total management costs	**-21**	**-15**	**-65**	**-51**	**-70**
Operating profit/loss	**1,020**	**-218**	**6,816**	**-4,147**	**-4,720**
Financial income and expenses					
Interest income and similar profit/loss items	3	6	12	15	20
Interest expenses and similar profit/loss items	0	-1	-2	-1	-3
Total financial income and expenses	**3**	**4**	**9**	**13**	**17**
Profit/loss before tax	**1,023**	**-213**	**6,825**	**-4,133**	**-4,703**
Group contributions received	2	–	2	–	–
Tax on income for the period	0	0	0	0	0
Profit/loss for the period[1)]	**1,025**	**-213**	**6,827**	**-4,133**	**-4,703**
Average number of employees	10	9	10	9	10

1) Corresponds to comprehensive income.

Statements of financial position

PARENT COMPANY

SEK M	30 September 2026	30 September 2025	31 December 2025
Assets			
Property, plant and equipment	**6**	**7**	**8**
Financial assets measured at fair value through profit or loss	28,155	18,969	18,336
Shares in Group companies	21	21	21
Non-current interest-bearing receivables	12	26	10
Non-current non-interest-bearing receivables	0	1	0
Non-current financial assets	**28,189**	**19,017**	**18,368**
Total fixed assets	**28,195**	**19,024**	**18,376**
Current interest-bearing receivables	337	337	336
Other non-interest-bearing receivables	41	47	96
Short-term investments	84	84	85
Cash and cash equivalents	424	198	229
Total current assets	**885**	**666**	**746**
Total assets	**29,081**	**19,690**	**19,122**
of which, interest-bearing assets	*773*	*561*	*576*
Equity and liabilities			
Equity	**25,489**	**19,420**	**18,854**
Provisions	0	0	0
Non-current liabilities	1	1	2
Current liabilities[1)]	3,591	269	266
Total liabilities	**3,592**	**270**	**268**
Total equity and liabilities	**29,081**	**19,690**	**19,122**
of which, interest-bearing liabilities	*2*	*253*	*254*

1) For further information – see note 8.

Statement of changes in equity

PARENT COMPANY

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Equity at beginning of period	**24,459**	**19,630**	**18,854**	**23,749**	**23,749**
Share-based payments LTIP 2022	–	0	–	1	1
Share-based payments LTIP 2023	0	1	1	2	3
Share-based payments LTIP 2024	1	1	4	4	6
Share-based payments LTIP 2025	1	1	4	2	3
Share-based payments LTIP 2026	2	–	3	–	–
Other non-cash items	0	0	0	0	0
Issue of Class C shares	–	–	–	–	1
Repurchase of Class C shares	–	–	–	–	-1
Dividend	–	–	-204	-204	-204
Profit/loss for the period	1,025	-213	6,827	-4,133	-4,703
Closing equity	**25,489**	**19,420**	**25,489**	**19,420**	**18,854**

Statement of cash flows

PARENT COMPANY

SEK M	Q3 2026	Q3 2025	9 mth 2026	9 mth 2025	2025
Cash flow from operating activities before changes in working capital	11	251	437	436	338
Cash flow from changes in working capital	0	-13	46	-47	-68
Cash flow from operating activities	**11**	**239**	**483**	**389**	**270**
Cash flow from investing activities	6	-782	167	-877	-729
Cash flow from financing activities	-1	251	-456	46	47
Cash flow for the period	**17**	**-293**	**195**	**-443**	**-412**
Cash and cash equivalents at beginning of period	407	491	229	641	641
Cash flow for the period	17	-293	195	-443	-412
Cash and cash equivalents at period-end	**424**	**198**	**424**	**198**	**229**

Multi-year overview

Data per share	30 Sep 2026	2025	2024	2023	2022
Net asset value, SEK	360.0	267.2	333.0	257.9	196.3
Share price, SEK	315.8	246.8	381.8	285.8	246.4
Share price as a percentage of net asset value	88%	92%	115%	111%	125%
Parent Company equity per share, SEK	341.5	252.6	318.8	237.5	181.6
Parent Company equity per share excl. treasury shares, SEK	343.5	254.1	320.3	238.2	181.9
Group equity per share, SEK	358.1	265.5	331.4	257.3	195.9
Group equity per share excl. treasury shares, SEK	360.3	267.1	333.0	258.0	196.2
Group earnings per share, SEK[1)]	95.5	-63.2	77.3	64.0	-124.7
Number of shares, thousands	74,646	74,646	74,502	74,357	74,252
Number of shares excl. treasury shares, thousands	74,195	74,195	74,147	74,147	74,147
Average number of shares, thousands	74,646	74,518	74,374	74,267	74,161

Key figures					
Dividend, SEK per share	2.75	2.75	2.5	2.25	2.25
Direct return	0.9%	1.1%	0.7%	0.8%	0.9%
Total return	29.2%	-34.8%	34.5%	17.0%	-43.1%
Market capitalisation, SEK M	23,431	18,311	28,309	21,191	18,270
Net asset value, SEK M	26,713	19,823	24,689	19,123	14,559
Return on equity	30.5%	-22.1%	30.3%	27.9%	-48.0%
Management costs/net asset value	0.32%	0.36%	0.39%	0.37%	0.49%

Parent Company results and financial position	30 Sep 2026	2025	2024	2023	2022
Profit/loss after tax, SEK M	6,827	-4,703	6,266	4,338	-9,294
Total assets, SEK M	29,081	19,122	23,789	18,114	13,501
Equity, SEK M	25,489	18,854	23,749	17,660	13,484
Equity ratio	88%	99%	100%	97%	100%
Cash and cash equivalents and short-term investments, SEK M	508	314	761	1,555	506

Group earnings and financial position					
Net sales, SEK M	0	0	0	0	0
Profit/loss after tax, SEK M	7,101	-4,676	5,735	4,749	-9,235
Total assets, SEK M	30,323	20,091	24,740	19,188	14,643
Equity, SEK M	26,729	19,821	24,688	19,131	14,548
Equity ratio	88%	99%	100%	100%	99%
Net loan debt (-)/receivable (+), SEK M	560	60	675	1,496	456
Average number of employees	12	12	12	10	10

1) As at 30 September 2026, the number of potential additional shares was 451,023. As at 31 December 2025, the number of potential additional shares was 451,023. As at 31 December 2024, the number of potential additional ordinary shares was 354,834. As at 31 December 2023, the number of potential additional ordinary shares was 210,272. As at 31 December 2022, the number of potential additional ordinary shares was 105,136.

Notes

Note 1 – Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim Report has been prepared in accordance 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.

Consolidation principles

Bure Equity is an investment entity in accordance with IFRS 10 Consolidated Financial Statements.

An investment entity does not consolidate subsidiaries pursuant to IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Business Combinations, except for subsidiaries that provide investment-related services.

An investment entity measures investments in companies, other financial assets and liabilities at fair value in accordance with IFRS 9 Financial Instruments.

Since 1 January 2021, the Bure Group has consisted of the Parent Company Bure Equity AB, Atle Investment Management AB and Bure Growth AB.

Accounting policies in the Parent Company

The Parent Company's investments in companies and other financial assets are recognised at fair value through profit or loss in the same manner as in the Group.

For further information on accounting and measurement policies, see Note 1 in the 2025 Annual Report.

New accounting policies applied from 1 January 2026: Revised or amended IFRS standards are not expected to have any material impact on profit or loss and financial position.

Holdings in portfolio companies

The holdings are calculated using the number of outstanding ordinary shares and do not take into account any dilution from incentive programmes.

Note 2 – Segment reporting

All operations in the Group are regarded as a single operating segment.

Note 3 – Effects of changes in estimates and judgements

Key estimates and judgements are presented in Note 1 in the 2025 Annual Report. No changes have been made that could have a material impact on this Interim Report.

Note 4 – Financial instruments

Fair value and carrying amount of financial assets and liabilities

Fair value has been determined for all financial assets and liabilities in accordance with IFRS 13 Fair Value Measurement. Fair value is estimated to be equal to the carrying amount for trade receivables and other current receivables, cash and cash equivalents, trade payables and other liabilities and borrowings. Carrying amount less impairment is considered to represent the estimated fair value of trade receivables and trade payables. For long-term non-interest-bearing liabilities, fair value has been calculated by discounting future cash flows using current market interest rates for the term of the liability. The investment entity's financial assets and liabilities are classified in accordance with IFRS 13 in the following three categories:

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

Level 2: Observable inputs for the asset or liability other than quoted prices included in Level 1, either directly or indirectly.

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

Fair value hierarchy of the Group	30 September 2026				30 September 2025				31 December 2025			
SEK M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets												
Financial assets at fair value through profit or loss	26,661	145	2,822	29,627	16,316	235	3,661	20,213	15,822	73	3,709	19,604
Other non-current receivables	–	–	74	74	1	–	58	59	–	–	72	72
Short-term investments	97	–	–	97	100	–	–	100	101	–	–	101
Total financial assets	**26,758**	**145**	**2,896**	**29,798**	**16,416**	**235**	**3,720**	**20,371**	**15,924**	**73**	**3,781**	**19,778**
Financial liabilities												
Financial liabilities at fair value through profit or loss	3,574	–	–	3,574	–	–	–	–	–	–	–	–
Lease liability	–	–	2	2	–	–	3	3	–	–	4	4
Other non-current liabilities	0	–	–	0	1	–	–	1	0	–	–	0
Accrued expenses and deferred income	–	–	15	15	–	–	15	15	–	–	13	13
Total financial liabilities	**3,574**	**–**	**17**	**3,591**	**1**	**–**	**18**	**18**	**0**	**–**	**16**	**17**

Note 4 – Financial instruments, cont.

Bure recognises listed holdings at fair value through profit or loss (Level 1). Bure's listed holdings comprise Cavotec Group AB, Mycronic AB, Vitrolife AB, Xvivo Perfusion AB, Silex Microsystems AB and Yubico AB.

Bure recognises investments in unlisted companies (Level 3) at fair value. The unlisted companies comprise Allgon AB, Alcur Fonder AB, Amaron Holding AB, AMIP AB, Atle Fund Management AB, Atle Partners AB, BioLamina AB, First Fondene AS, HealthInvest Partners Sweden AB, Humle Fonder AB, Mentimeter AB, Mercuri International Group AB, Nodica Group AB, Skanditek Aktiebolag and Teknik Innovation Norden Fonder AB.

Bure measures all financial assets at fair value in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. These guidelines describe a number of methods for determining the fair value of each holding. Particular emphasis is placed on recently completed arm's length transactions in the company, such as share issues or the acquisition of existing shares. Transactions in comparable companies may also be used. Other valuation methods include discounting forecast cash flows using an appropriate discount rate and applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, P/E and P/AuM, which are adjusted to reflect differences in market, operations and risk. In general, a liquidity discount is applied to unlisted assets. Valuations are performed on an ongoing basis and published in connection with quarterly reports.

Valuation of unlisted assets at 30 September 2026

SEK M	Holding	Carrying amount for the Group	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	100.0%/100.0%	**984**	EV/EBIT, PER
Mentimeter AB	14.4%	**358**	EV/Sales
Mercuri International Group AB	91.4%	**7**	EV/EBIT, DCF
Holdings in Atle Investment Management AB		**558**	
Alcur Fonder AB	38.0%		EV/EBIT
Amaron Holding AB	20.0%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.7%		EV/EBIT
Healthinvest Partners Sweden AB	51.0%		Most recent transaction
Humle Fonder AB	100.0%		P/AuM
Teknik Innovation Norden Fonder AB	39.2%		P/AuM
Holdings in Bure Growth AB		**914**	
BioLamina AB	51.4%		EV/Sales
Nodica Group AB	26.7%		EV/EBIT

Valuation of unlisted assets at 30 September 2025

SEK M	Holding	Carrying amount for the Group	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/30.9%	**986**	EV/EBIT, PER
Mentimeter AB	14.5%	**531**	Most recent transaction
Mercuri International Group AB	91.4%	**0**	EV/EBIT, DCF
Silex Microsystems AB	17.0%	**901**	Most recent transaction
Holdings in Atle Investment Management AB		**386**	
Alcur Fonder AB	30.4%		EV/EBIT
Amaron Holding AB	20.0%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.0%		Amortised cost/Net asset value
Fondbolaget Fondita Ab	17.8%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Most recent transaction
Humle Fonder AB	100.0%		Amortised cost/Net asset value
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT
Holdings in Bure Growth AB		**858**	
BioLamina AB	51.7%		Most recent transaction
My Driving Academy Sweden AB	30.6%		Most recent transaction, DCF
Nodica Group AB	27.2%		Most recent transaction, EV/EBIT

Note 4 – Financial instruments, cont.

Valuation of unlisted assets as at 31 December 2025

SEK M	Holding	Carrying amount for the Group	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/30.9%	**984**	EV/EBIT, PER
Mentimeter AB	14.4%	**531**	EV/Sales, most recent transaction
Mercuri International Group AB	91.4%	**25**	EV/EBIT, DCF
Silex Microsystems AB	17.0%	**900**	Most recent transaction
Holdings in Atle Investment Management AB		**412**	
Alcur Fonder AB	38.0%		EV/EBIT
Amaron Holding AB	20.0%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.0%		EV/EBIT
Fondbolaget Fondita Ab	17.8%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Most recent transaction
Humle Fonder AB	100.0%		EV/EBIT
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT
Holdings in Bure Growth AB		**856**	
BioLamina AB	51.7%		EV/Sales
My Driving Academy Sweden AB	36.3%		Most recent transaction
Nodica Group AB	27.2%		EV/EBIT

Note 5 – Classification of financial instruments

Group 30 September 2026 SEK M	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount
Financial assets			
Financial assets measured at fair value through profit or loss	29,627	–	**29,627**
Other non-current receivables	–	74	**74**
Other current receivables	–	15	**15**
Short-term investments	97	–	**97**
Cash and cash equivalents	–	488	**488**
Total financial assets	**29,724**	**577**	**30,301**
Financial liabilities			
Financial liabilities measured at fair value through profit or loss	3,574	–	**3,574**
Lease liabilities	–	2	**2**
Other non-current liabilities	–	0	**0**
Other non-interest-bearing liabilities	–	17	**17**
Total financial liabilities	**3,574**	**20**	**3,593**

Note 5 – Classification of financial instruments, cont.

Group 30 September 2025 SEK M	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount
Financial assets			
Financial assets measured at fair value through profit or loss	20,213	–	**20,213**
Other non-current receivables	–	58	**58**
Other current receivables	–	34	**34**
Short-term investments	100	–	**100**
Cash and cash equivalents	–	235	**235**
Total financial assets	**20,312**	**328**	**20,640**
Financial liabilities			
Lease liabilities	–	3	**3**
Other non-current liabilities	–	1	**1**
Other non-interest-bearing liabilities	–	269	**269**
Total financial liabilities	**–**	**273**	**273**

Group as at 31 December 2025 SEK M	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount
Financial assets			
Financial assets measured at fair value through profit or loss	19,604	–	**19,604**
Other non-current receivables	–	72	**72**
Other current receivables	–	46	**46**
Short-term investments	101	–	**101**
Cash and cash equivalents	–	241	**241**
Total financial assets	**19,705**	**359**	**20,065**
Financial liabilities			
Lease liabilities	–	4	**4**
Other non-current liabilities	–	0	**0**
Other non-interest-bearing liabilities	–	266	**266**
Total financial liabilities	**–**	**270**	**270**

Note 6 – Financial position

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

Group, SEK M	30 Sep 2026	30 Sep 2025	31 Dec 2025
Cash and cash equivalents	488	235	241
Current interest-bearing receivables	0	0	0
Non-current interest-bearing receivables	74	58	72
Interest-bearing assets	**562**	**294**	**314**
Current interest-bearing leasing liabilities	2	252	252
Non-current interest-bearing leasing liabilities	0	1	1
Interest-bearing liabilities	2	**253**	**254**
Net receivable at period-end	**560**	**41**	**60**

Parent Company, SEK M	30 Sep 2026	30 Sep 2025	31 Dec 2025
Cash and cash equivalents	424	198	229
Current interest-bearing receivables	337	337	336
Non-current interest-bearing receivables	12	26	10
Interest-bearing assets	**773**	**561**	**576**
Current interest-bearing leasing liabilities	2	252	252
Non-current interest-bearing leasing liabilities	0	1	1
Interest-bearing liabilities	**2**	**253**	**254**
Net receivable at period-end	**771**	**308**	**322**

Bure Equity finances the operations of Atle Investment Management and Bure Growth through equity and loans. The table below presents intra-Group loans in the Bure Group.

	Intra-Group receivables		
SEK M	30 Sep 2026	30 Sep 2025	31 Dec 2025
Atle Investment Management	337	337	336
Bure Growth	29	8	40
Total	**365**	**345**	**377**

Note 7 – Pledged assets and contingent liabilities

Bure has provided a guarantee as security for a bank loan of SEK 60M granted to Mercuri International Group. There are no contingent purchase considerations within the Group that have not already been recognised as liabilities.

Note 8 – Silex Transfer Shares

Global Access Electronics Ltd. and Beijing Silex International ("SMEI") and Bure entered into an agreement prior to the initial public offering (IPO) of Silex Microsystems. In accordance with the agreement, Bure acquired what are referred to as Transfer Shares, which resulted in SMEI's ownership and control of Silex Microsystems decreasing to 9.9 per cent of the outstanding ordinary shares in Silex Microsystems after the IPO.

The Transfer Shares are divided into two tranches, which are subject to separate conditions: a first tranche of 11,093,075 shares, representing 10.1 per cent of the outstanding ordinary shares in Silex Microsystems after the IPO ("Initial Transfer Shares"), and a second tranche of 9,884,919 shares, representing 9.0 per cent of the outstanding ordinary shares in Silex Microsystems after the IPO (the "Additional Transfer Shares").

According to the agreement, Bure shall enable a divestment of the Transfer Shares at the request of SMEI. SMEI may instruct Bure to initiate a divestment between (i) the expiry of the 180-day lock-up obligation entered into by Bure in respect of the Transfer Shares in connection with the IPO, and (ii) in respect of Additional Transfer Shares, 18 months after the IPO, or, in the case of the Initial Transfer Shares, 36 months after the IPO. If SMEI does not issue any instructions, Bure is entitled to carry out divestments of the Transfer Shares.

As payment for the Transfer Shares, SMEI is entitled to receive from Bure an amount corresponding to the sum of (i) all dividends or other return on capital paid on the Transfer Shares while Bure held them, and (ii) an amount corresponding to the net income received by Bure for divestment of the Transfer Shares.

For further information – see page 157 in Silex's listing prospectus.

Reporting of Transfer Shares and interest-free debt relating to Transfer Shares

Silex Transfer Shares are reported as a financial asset that is valued based on the Silex share price. The interest-free debt relating to Silex Transfer Shares corresponds to the value of Silex Transfer Shares. Any revaluation of Silex Transfer Shares is reported as a change in the fair value of financial assets and liabilities. As the asset Silex Transfer Shares corresponds to an interest-free debt relating to Silex Transfer Shares, no effect on earnings arises from revaluations.

Group, SEK M	30 September 2026
Assets	
Silex Transfer Shares	3,574
Current liabilities	
Interest-free debt relating to Silex Transfer Shares	3,574

Alternative Performance Measures and definitions

Bure's reporting includes key financial figures that are based on IFRS rules. The company also uses Alternative Performance Measures (APMs). Bure applies European Securities and Markets Authority's guidelines for APMs. APMs are used in certain contexts when they supplement measures defined in applicable financial reporting rules. APM definitions are described below.

Change in net asset value per share
Change in net asset value per share on the balance sheet date compared to net asset value at the beginning of the period.

Direct return
Dividend per share in relation to the market price per share on the balance sheet date.

Earnings per share
Profit after tax divided by the average number of shares outstanding during the period.

Earnings per share after dilution
Profit after tax divided by the period's average number of outstanding shares after dilution.

EBIT
Operating profit before interest and tax.

EBIT margin
Operating profit before interest and tax divided by net sales.

EBITDA
Operating profit before depreciation, interest and taxes.

EBITDA margin
Operating profit before depreciation, interest and taxes divided by net sales.

Equity per share
Equity divided by the number of outstanding shares.

Equity per share excluding repurchased shares
Equity divided by the number of outstanding shares excluding repurchased shares.

Equity ratio
Equity in relation to balance sheet total.

GHG Protocol definitions
Scope 1: Greenhouse gas emissions from sources directly controlled by the company.

Scope 2: Indirect greenhouse gas emissions caused by the use of electricity, heating and cooling.

Scope 3: All indirect emissions that are not included in Scope 2 that occur upstream and downstream in the value chain.

IRR
Internal rate of return.

Management costs/net asset value
Management costs for the parent company during the period divided by net asset value at the end of the period.

Net asset value
Market value (valued at fair value) of Bure's listed and unlisted holdings and short-term investments and the value of other net assets and cash and cash equivalents.

Net debt
Also defined as net loan receivables, although this term is used when interest-bearing liabilities exceed interest-bearing assets.

Net loan receivables
Financial interest-bearing assets less interest-bearing liabilities.

Return on equity
Profit after tax divided by average equity on the balance sheet date and at the start of the period.

Share price as a percentage of net asset value
The share price on the balance sheet date divided by net asset value on the balance sheet date.

SIX Return Index
The SIX RX index is a Swedish yield index calculated based on share price changes and reinvested dividends.

Stock market value
The share price multiplied by the total number of outstanding shares.

Total return
Sum of the period's price increase and reinvested dividends divided by the share price at the beginning of the period.

This is Bure

Bure is an investment entity listed on Nasdaq Stockholm Large Cap.

Our business concept is to be a long-term principal owner of operating businesses. Based on deep engagement and value-creating initiatives and activities, we support the portfolio companies in achieving success in their respective markets.

Our goal is to generate sustainable long-term total return for our shareholders and to be a competitive investment alternative.

Bure's strategic cornerstones are:

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

Financial calendar

Year-End Report 2026 25 February 2027

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