

Year-End Report January – December 2025

BURE

Interim period Jan – Dec 2025

Net asset value was SEK 267.2 per share compared with SEK 333.0 at the beginning of the year, representing a decrease of 19.8 per cent.

Bure's net asset value was SEK 19,823M compared with SEK 24,689M at the beginning of the year.

Total return on the Bure share was -34.8 per cent, whereas the SIX Return Index increased by 12.7 per cent.

Group earnings after tax amounted to SEK -4,676M (5,735). Earnings per share amounted to SEK -63.2 (77.4).

Interim period Oct – Dec 2025

Net asset value was SEK 267.2 per share compared with SEK 274.8 at the beginning of the quarter, corresponding to a decrease of 2.8 per cent.

Bure Growth subscribed for convertible debentures of SEK 28M in BioLamina.

Bure divested 4.0 million shares in Mentice for SEK 61M.

Bure divested 1.0 million shares in Ovzon for SEK 42M.

Events after the balance sheet date

Net asset value amounted to SEK 233.0 per share on 18 February 2026, corresponding to a decrease of 12.8 per cent since the beginning of the year.

Bure divested 2.4 million shares in Ovzon for SEK 129M.

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

2025 was a challenging year for Bure. Sharp falls in the share prices of several listed portfolio companies led to a 19.8 per cent decline in net asset value per share in 2025. The SIX Return Index increased by 12.7 per cent during the year. In 2025, Yubico fell 68.6 per cent, Xvivo 61.8 per cent and Vitrolife 36.3 per cent, as the companies' growth and profitability did not meet market expectations. Bure's focus on export-oriented, fast-growing technology companies resulted in a tough 2025, which was characterised by uncertain market and trading conditions and a significant strengthening of the Swedish krona. The revaluation of growth companies that do not fulfil growth expectations is unfortunately brutal, due to downwardly revised earnings expectations and the resulting multiple contraction.

The performance of the portfolio companies was mixed. Vitrolife reported weak revenue growth for 2025 and a lower operating margin than in 2024. A slowdown in the number of IVF cycles and adjustments to the product offering and market presence had a negative impact on Vitrolife during the year. However, it was pleasing to see that the initiatives implemented in North America during the year resulted in increased market share.

Yubico did not achieve its sales targets in 2025, with sales decreasing by 5 per cent. As the company also incurred costs for its continuing growth, the profit fell significantly. One bright spot is the order intake in the fourth quarter, which was the best (measured in local currency) in the company's history. In December, the company's COO Jerrod Chong was appointed acting CEO. I would like to take this opportunity to thank former CEO Mattias Danielsson for his important contributions over the course of 16 years at Yubico.

Lower transplant activity in the US in Xvivo's largest business area, Thoracic (lung/heart), and delayed approval of its heart product in Europe resulted in marginally negative sales growth for the full year (-1 per cent). However, continued strong performance in Abdominal (liver/kidney) helped the company maintain an operating margin of 11 per cent for 2025.

Mycronic had another strong year in 2025. Sales increased by 12 per cent with a stable gross margin and an operating profit of SEK 2 billion. In addition, four exciting new businesses were acquired.

Among the unlisted portfolio companies, Mentimeter reported a turning point in its earnings trend as it improved its operating profit by SEK 76M to SEK 13M (-57). The improvement in earnings was based on good cost control and improved efficiency in sales and marketing.

In June, Bure and a consortium consisting of Swedish long-term investors and the company's management acquired a majority holding in Silex Microsystems. Silex is a global leader in MEMS foundry; i.e. the production of semiconductors with mechanically movable components. Since 2015, Silex had been majority-owned by a Chinese listed company. With the increasingly complex geopolitical situation in the world, we believe that a Swedish majority ownership can accelerate the company's growth opportunities. Bure invested SEK 900M to acquire a 17 per cent holding. As part of the financing of the acquisition of Silex, shares in Ovzon (SEK 267M) and a small holding in Mycronic (SEK 148M) were sold during the year. In December, Bure's entire holding in Mentice was divested when we were offered the opportunity to enter into a transaction with the company's principal shareholder. We continuously review the allocation in the portfolio as it is important that resources and time are invested in holdings that can affect the whole.

The market climate that prevailed in 2025 initially looks set to continue into 2026. The level of uncertainty in the world around us is high, political manoeuvring and posturing are disruptive and the Swedish krona has continued to strengthen. On the positive side, however, the Swedish economy is moving cautiously in the right direction. Having a long-term perspective is an integral part of Bure's DNA. This is an important cornerstone regarding how we work with portfolio companies and their strategies. However, when the world around us and market conditions are changing rapidly, we also act to address challenges in the short-term. In such situations, cooperation between the Board and the management team is crucial, in order to agree on analyses and action plans while also seizing new opportunities. Net asset value performance continued to be disappointing in early 2026 but, having said that, I remain firmly convinced of the quality and prospects of our portfolio companies. The main task now is to improve profitability and create the conditions for future growth.

Stockholm, February 2026

Henrik Blomquist,
CEO Bure Equity AB



Bure's net asset value and holdings

		31/12/2024				31/12/2025			
SEK M		% of capital	Net asset value	Value change ¹⁾	Investment	Disposal/ reclassification	Net asset value	% of net asset value	Net asset value per share, SEK
L ²⁾ I S T E D	Cavotec ³⁾	40.7%	647	-147	93	–	593	3.0%	8.0
	Mentice ⁴⁾	–	96	-39	5	-62	–	–	
	Mycronic ⁵⁾	22.8%	9,033	1,061	–	-148	9,946	50.2%	134.1
	Ovzon ⁶⁾	7.3%	243	371	–	-267	348	1.8%	4.7
	Vitrolife	15.9%	4,625	-1,678	–	–	2,947	14.9%	39.7
	Xvivo Perfusion	14.3%	2,197	-1,359	–	–	838	4.2%	11.3
	Yubico (shares + warrants)	17.2%	4,284	-3,061	–	–	1,223	6.2%	16.5
	Total listed holdings		21,125	-4,851	98	-476	15,896	80.2%	214.2
U N L I S T E D	Allgon ⁷⁾	93.9%	985	-11	10	–	984	5.0%	13.3
	Atle Investment Management ⁸⁾	93.0%	414	12	22	1	449	2.3%	6.0
	Bure Growth ⁹⁾	100.0%	884	-8	47	-4	918	4.6%	12.4
	Mentimeter	14.4%	531	–	–	–	531	2.7%	7.2
	Mercuri International ¹⁰⁾	91.4%	13	–	23	–	35	0.2%	0.5
	Silex Microsystems ¹¹⁾	17.0%	0	–	900	–	900	4.5%	12.1
	Total unlisted holdings		2,826	-7	1,001	-4	3,817	19.3%	51.4
	Total holdings		23,951	-4,858	1,099	-480	19,173	99.4%	265.7
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ¹²⁾		738		-628		110	0.6%	1.5
	Total treasury		738		-628		110	0.6%	1.5
	Total net asset value		24,689	-4,858	471	-480	19,823	100.0%	267.2

1) Change in value including exit gains/losses.

2) Bure's shareholdings at 31 December 2025: Cavotec 43,448,051, Mycronic 44,552,326, Ovzon 8,158,255, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure also holds 4,200,000 warrants in Yubico.

3) Bure acquired 5,193,130 shares in Cavotec for SEK 93M.

4) Bure acquired 376,165 shares in Mentice for SEK 5M. Bure divested 4,037,824 shares in Mentice for SEK 61M.

5) Bure divested 682,000 shares in Mycronic for SEK 148M.

6) Bure divested 6,051,270 shares in Ovzon for SEK 267M.

7) Bure acquired shares in AMIP AB for SEK 1M and received dividends of SEK 9M. The holding in AMIP was written down by SEK 11M.

8) Atle paid an additional purchase consideration for First Fondene, made a shareholders' contribution to Atle Fund Management, and increased its ownership in Alcur Fonder for a total of SEK 22M. The holdings were revalued by SEK 7M. Dividends received amounted to SEK 53M. Other changes in value arise from management expenses and changes in the value of equity fund holdings.

9) Bure Growth subscribed for convertible debentures in BioLamina for SEK 41M. Bure Growth divested 270,000 shares in Nodica Group for SEK 4M in conjunction with the redemption of call options. Bure subscribed for preference shares in My Driving Academy for SEK 3M.







10) Bure extended the promissory note loan to Mercuri by SEK 23M. Bure made a shareholders' contribution of SEK 25M.

11) Bure acquired 17.0 per cent of Silex Microsystems for SEK 900M.

12) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and liabilities and other net assets.

Changes in net asset value

PORTFOLIO COMPANIES JANUARY – DECEMBER 2025 AND 2024

Listed SEK M		2025	2024
 CAVOTEC*	Net sales	n/a	2,000
	EBIT	n/a	125
	EBIT margin	n/a	6.2%
	Holding	40.7%	35.9%
 MYCRONIC	Net sales	7,938	7,057
	EBIT	1,940	2,021
	EBIT margin	24.4%	28.6%
	Holding	22.8%	23.1%
 Ovzon	Net sales	n/a	107
	EBIT	n/a	-18
	EBIT margin	n/a	-16.8%
	Holding	7.3%	12.7%
 VITROLIFE GROUP™	Net sales	3,440	3,609
	Adjusted EBIT ¹⁾	522	783
	Adjusted EBIT margin	15.2%	21.7%
	Holding	15.9%	15.9%
 XVIVO	Net sales	812	822
	EBIT	88	88
	EBIT margin	10.9%	10.7%
	Holding	14.3%	14.3%
 yubico	Net sales	2 218	2,326
	EBIT	200	438
	EBIT margin	9,0%	18.8%
	Holding	17.2%	17.4%

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

Listed portfolio companies

Listed portfolio companies accounted for 80.2 per cent of net asset value, compared with 85.6 per cent at the end of 2024.

The total value of listed portfolio companies decreased by SEK 5,228M to SEK 15,896M.

Value changes

Value changes due to fluctuations in share prices and exits during the year amounted to SEK -4,851M.

VALUE CHANGES IN SEK M AND SHARE PRICE PERFORMANCE, 2025

Mycronic	1,061	11.8%
Ovzon	371	149.1%
Mentice	-39	-47.6%
Cavotec	-147	-19.2%
Xvivo Perfusion	-1,359	-61.8%
Vitrolife	-1,678	-36.3%
Yubico (shares + warrants)	-3,061	-68.6%
Total	-4,851	

Bure's comparison index, the SIX RX, rose 12.7 per cent.

Acquisitions

Bure acquired 5.2 million shares in Cavotec for SEK 93M.

Bure acquired 0.4 million shares in Mentice for SEK 5M.

Divestments

Bure divested 0.7 million shares in Mycronic for SEK 148M.

Bure divested 5.1 million shares in Ovzon for SEK 267M.

Bure divested 4.0 million shares in Mentice for SEK 61M.

Dividends received

Bure received dividends of SEK 193M from Mycronic and Vitrolife.

PORTFOLIO COMPANIES JANUARY – DECEMBER 2025 AND 2024

Unlisted, SEK M

2025 2024

ALLGON™

Net sales	761	719
EBIT	77	89
EBIT margin	10.1%	12.4%
Holding	93.9%	91.8%

atle

Net sales	0	0
EBIT	41	-103
EBIT margin	n/m	n/m
Holding	93.0%	93.0%

BURE
GROWTH

Net sales	0	0
EBIT	-6	2
EBIT margin	n/m	n/m
Holding	100.0%	100.0%

Mentimeter

Net sales	598	536
EBIT	13	-63
EBIT margin	2.2%	-11.8%
Holding	14.4%	14.5%

MERCURI
international

Net sales	215	277
Adjusted EBIT	-34	-19
Adjusted EBIT margin	-15.9%	-6.8%
Holding	91.4%	90.4%

SILEX

Net sales	n/a	1,226
Adjusted EBIT	n/a	339
Adjusted EBIT margin	n/a	27.6%
Holding	17.0%	–

Unlisted portfolio companies

Unlisted portfolio companies accounted for 19.3 per cent of net asset value compared to 11.4 per cent at the end of 2024. The value of unlisted portfolio companies increased by SEK 991M to SEK 3,817M.

Acquisitions

Bure acquired 17.0 per cent of Silex Microsystems for SEK 900M.

Bure Growth subscribed for convertible debentures of SEK 41M in BioLamina.

Bure divested 270,000 shares in Nodica Group for SEK 4M in conjunction with the redemption of call options.

Bure acquired shares in AMIP AB for SEK 1M.

Atle paid an additional purchase price for First Fondene, made a shareholders' contribution to Atle Fund Management, and increased its ownership in Alcur Fonder for a total of SEK 22M. Bure increased the promissory note loan to Mercuri by SEK 23M and made a shareholders' contribution of SEK 25M.

Dividends received

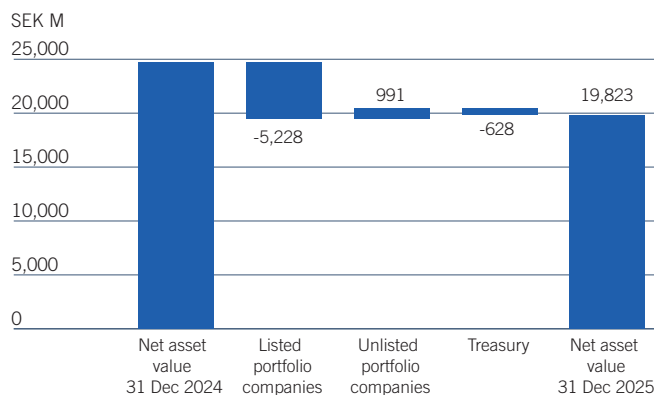
Atle Investment Management received dividends of SEK 53M from Alcur Fonder, First Fondene, Fondita and TIN Fonder. Bure received a dividend from AMIP of SEK 9M.

Treasury

The value of assets in Treasury decreased by SEK 628M to SEK 110M. Bure acquired financial assets for SEK 1,092M. Financial assets of SEK 523M were divested. The Group received dividends of SEK 255M. Other changes of SEK -314M 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 0.6 per cent of net asset value compared with 3.0 per cent at the end of 2024.

Change in net asset value

CHANGE IN NET ASSET VALUE DURING 2025



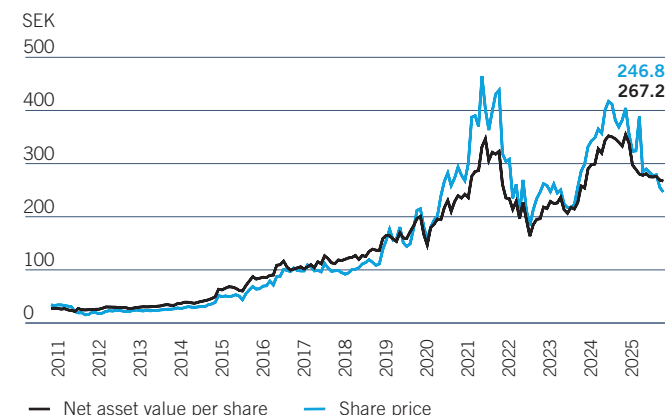
The Bure share

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 of 8 May 2025 decided to give 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. During the year, participants in LTIP 2022 received 48,373 ordinary shares. Bure holds all 451,023 Class C shares that were issued and repurchased in accordance with the LTIP 2023, 2024 and 2025 incentive programmes.

	18 Feb 2025	31 Dec 2025	31 Dec 2024	31 Dec 2023
Share price, SEK	192.6	246.8	381.8	285.8
Dividend per share, SEK	–	2.75	2.5	2.25
Total return since year-end ¹⁾	-22.0%	-34.8%	34.5%	17.0%
Net asset value per share, SEK	233.0	267.2	333.0	257.9
Change in net asset value per share	-12.8%	-19.8	29.1%	31.4%
SIX Return Index	4.9%	12.7%	8.6%	19.2%

1) Including dividends of SEK 2.75 per share for 2025, SEK 2.5 per share for 2024 and SEK 2.25 per share for 2023.

DEVELOPMENT OF BURE'S NET ASSET VALUE AND SHARE PRICE PER SHARE



Our portfolio companies

Bures listed portfolio companies



Bures unlisted portfolio companies





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: 3.0%

KEY FIGURES¹⁾

EUR million	Q4 2025	Q4 2024	2025	2024	2023
Net sales	n/a	45	n/a	175	181
Operating expenses	n/a	-42	n/a	-164	-174
EBIT	n/a	4	n/a	11	7
EBIT margin	n/a	7.9%	n/a	6.2%	4.0%
Net financial items	n/a	-1	n/a	-3	-3
Profit/loss before tax	n/a	3	n/a	8	4
Income tax expense	n/a	-1	n/a	-4	0
Profit/loss for the period	n/a	2	n/a	4	4
Net loan debt (-)/receivable (+)			n/a	-15	-18
Total assets			n/a	148	157
Equity			n/a	60	57
Cash flow from operating activities			n/a	6	2
Average no. of employees			n/a	708	660

Facts as at 31 December 2025

Net asset value: SEK 593M

Acquisition date: 2014

Board member from Bure:

Patrik Tigerschiöld, Chair

Largest shareholders:

Bure Equity	40.7%
Thomas von Koch	23.0%
Fourth Swedish National Pension Fund (AP4)	5.4%
Others	30.9%

The quarter in brief

- Cavotec received an order worth EUR 2M for its automated vacuum mooring technology, MoorMaster NxG, from Danish ferry operator Molslinjen A/S.
- The share price fell 19.0 per cent during the fourth quarter of 2025.

1) Cavotec publishes its interim report on 20 February 2026.



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: 50.2%

KEY FIGURES

SEK M	Q4 2025	Q4 2024	2025	2024	2023
Net sales	2,021	2,059	7,938	7,057	5,706
Operating expenses	-1,679	-1,532	-5,998	-5,036	-4,471
EBIT	342	527	1,940	2,021	1,235
EBIT margin	16.9%	25.6%	24.4%	28.6%	21.6%
Net financial items	9	16	30	63	27
Profit/loss before tax	351	543	1,970	2,084	1,262
Income tax expense	-76	-78	-410	-396	-266
Profit/loss for the period	275	464	1,560	1,688	996
Net loan debt (-)/receivable (+)			1,975	2,794	1,912
Total assets			10,922	10,412	8,340
Equity			7,109	6,575	5,282
Cash flow from operating activities			1,407	1,874	1,608
Average no. of employees			2,427	2,158	2,027

Facts as at 31 December 2025

Net asset value: SEK 9,946M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Patrik Tigerschiöld, Chair

Largest shareholders:

Bure Equity	22.8%
SEB Fonder	8.7%
Swedbank Robur	7.6%
Others	60.9%

The quarter in brief

- The order intake was SEK 1,939M (2,381). The total orderbook at the end of the year amounted to SEK 4,681M (4,702).
- Net sales decreased by 2 per cent to SEK 2,021M (2,059). Based on unchanged exchange rates, net sales increased by 10 per cent. Operating profit amounted to SEK 342M (527), corresponding to an operating margin of 16.9 per cent (25.6).
- The share price rose 3.9 per cent during the fourth quarter of 2025.
- In January 2026, Mycronic acquired ETZ, a Germany-based company with 34 employees that manufactures test probes. ETZ's net sales in 2025 amounted to approximately EUR 4M. Before the acquisition, Mycronic owned 15 per cent of ETZ.

Ovzon

www.ovzon.com

Ovzon offers mobile satellite communication services that combine high data capacity with a high degree of mobility to customers worldwide.

Share of Bure's
net asset value: 1.8%

KEY FIGURES¹⁾

SEK M	Q4 2025	Q4 2024	2025	2024	2023
Net sales	n/a	107	n/a	334	290
Operating expenses	n/a	-125	n/a	-416	-385
EBIT	n/a	-18	n/a	-82	-95
EBIT margin	n/a	-16.8%	n/a	-24.6%	-32.8%
Net financial items	n/a	-53	n/a	-79	28
Profit/loss before tax	n/a	-71	n/a	-161	-67
Income tax expense	n/a	0	n/a	-1	7
Profit/loss for the period	n/a	-71	n/a	-162	-60
Net loan debt (-)/receivable (+)			n/a	-642	-410
Total assets			n/a	2,769	2,190
Equity			n/a	1,590	1,780
Cash flow from operating activities			n/a	51	-14
Average no. of employees			n/a	41	45

Facts as at 31 December 2025

Net asset value: SEK 348M

Acquisition date: 2018

Board member from Bure:

–

Largest shareholders:

Investment AB Öresund	12.1%
Fourth Swedish National Pension Fund (AP4)	9.0%
Bure Equity	7.3%
Others	71.6%

The quarter in brief

- Ovzon received an additional order from the Swedish Defence Materiel Administration (FMV) for the company's mobile satellite terminals. The order value amounts to SEK 58M, with delivery during the first half of 2026.
- Ovzon has signed an agreement with a defence organisation in a European NATO country. The agreement covers the company's complete SATCOM solution based on Ovzon 3, including the satellite network, with service expected to commence in the first quarter of 2026. The total order value amounts to SEK 240M, of which approximately 60 per cent comprises Ovzon's mobile satellite terminals. Terminal deliveries are expected to take place gradually during 2026.
- Bure divested 1.0 million shares in Ovzon for SEK 42M.
- The share price rose 10.9 per cent during the fourth quarter of 2025.

1) Ovzon publishes its interim report on 19 February 2026.

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: 14.9%

KEY FIGURES

SEK M	Q4 2025	Q4 2024	2025	2024	2023
Net sales	891	959	3,440	3,609	3,512
Operating expenses	-824	-734	-2,918	-2,826	-2,801
Adjusted EBIT¹⁾	67	225	522	783	711
Adjusted EBIT margin	7.5%	23.5%	15.2%	21.7%	20.2%
Net financial items	-23	-43	-51	-109	-123
Profit/loss before tax	44	182	471	674	588
Income tax expense	-24	-43	-127	-160	-139
Profit/loss for the period	20	139	344	514	449
Net loan debt (-)/receivable (+)			-796	-954	-1,228
Total assets			11,124	17,446	16,329
Equity			7,895	13,641	12,723
Cash flow from operating activities			635	907	757
Average no. of employees			1,116	1,071	1,084

Facts as at 31 December 2025

Net asset value: SEK 2,947M

Acquisition date: 2010
via Skanditek

Board member from Bure:

Henrik Blomquist,
Board Member

Largest shareholders:

William Demant	29.7%
Invest A/S	
Bure Equity	15.9%
Capital Group	5.3%
Others	49.1%

The quarter in brief

- Net sales amounted to SEK 891M (959). Sales increased by 6 per cent in local currencies, excluding discontinued operations, and decreased by 7 per cent in Swedish kronor. Changes in exchange rates affected sales by -10 per cent.
- The gross margin was 58.0 per cent (61.1). Operating profit before depreciation (EBITDA) amounted to SEK 196M (337), corresponding to a margin of 22.0 per cent (35.1). EBITDA excluding restructuring costs of SEK 55M amounted to SEK 251M (337), corresponding to an EBITDA margin of 28.2 per cent (35.1).
- Goodwill was impaired by SEK 5,357M, which is recognised as other operating expenses.
- The Board of Directors proposes that the Annual General Meeting approves a dividend of SEK 1.10 (1.10) per share.
- The share price rose 5.6 per cent during the fourth quarter of 2025.

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



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: 4.2%		KEY FIGURES				
		Q4 2025	Q4 2024	2025	2024	2023
Facts as at 31 December 2025		SEK M				
Net asset value: SEK 838M		226	228	812	822	598
Acquisition date: Lex Asea distribution from Vitrolife in 2012		-189	-212	-724	-734	-593
		37	15	88	88	4
		16.3%	6.8%	10.9%	10.7%	0.7%
		4	34	-50	112	90
		41	50	39	200	95
		-10	-13	-13	-28	-3
		32	36	25	172	92
				167	381	515
				2,374	2,403	2,181
				2,113	2,157	1,945
				101	111	46
				198	170	150

The quarter in brief

- Net sales amounted to SEK 226M, corresponding to growth of -1 per cent in SEK and +10 per cent in local currencies. The Abdominal and Thorax business areas reported sales growth in local currencies of 30 per cent and 9 per cent, respectively. Revenues from Services decreased by 21 per cent.
- The gross margin was 73 per cent (77). Operating profit before depreciation (EBITDA) amounted to SEK 56M (52), corresponding to a margin of 25 per cent (23).
- XVIVO received FDA approval of the IDE application for the DELIVER study with Liver Assist, as well as FDA approval for the continued use of XVIVO's cardiac technology through the PRESERVE CAP study. The first patient was enrolled in the US PRESERVE CAP study with XVIVO Heart Assist Transport. Delay in the CE approval process for XVIVO's perfusion solution for heart preservation.
- The share price rose 7.7 per cent during the fourth quarter of 2025.



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: 6.2%		KEY FIGURES				
		Q4 2025	Q4 2024	2025	2024	2023
Facts as at 31 December 2025		SEK M				
Net asset value: SEK 1,223M ¹⁾		548	623	2 218	2,326	1,827
Acquisition date: 2023		-542	-512	-2 018	-1,889	-1,648
		7	111	200	438	179
		1.2%	17.8%	9.0%	18.8%	9.8%
		-1	15	-33	25	1
		6	126	167	462	180
		-2	-13	-39	-90	-50
		4	113	128	372	131
				856	788	166
				2 214	2,209	790
				1 660	1,566	436
				254	344	114
				544	473	437

The quarter in brief

- Net sales amounted to SEK 548M (623), corresponding to decline of 12 per cent. Net sales declined by 1 per cent in local currencies.
- ARR (annual recurring revenues) amounted to SEK 391M (324), an increase by 21 per cent.
- Gross profit was SEK 414M (524), corresponding to a gross margin of 75.5 per cent (84.1).
- EBIT was SEK 7M (111), corresponding to an EBIT margin of 1.2 per cent (17.8).
- Order intake declined by 9 per cent to SEK 705M (771).
- The share price fell 43.6 per cent during the fourth quarter of 2025.

1) Refers to shares and warrants in Yubico.



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: 5.0%

Facts as at 31 December 2025

Net asset value: SEK 984M

Acquisition date: 2020

Board member from Bure:

Sophie Hagströmer, Chair

Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity 93.9%
Management and board in Allgon 6.1%

KEY FIGURES

SEK M	Q4 2025	Q4 2024	2025	2024	2023
Net sales	184	187	761	719	708
Operating expenses	-166	-168	-684	-629	-600
EBIT	18	19	77	89	108
EBIT margin	9.6%	9.9%	10.1%	12.4%	15.3%
Net financial items	0	-3	-10	-14	-15
Profit/loss before tax	18	15	-67	75	93
Income tax expense	-9	-10	-20	-20	-19
Profit/loss for the period	9	5	47	55	74
Net loan debt (-)/receivable (+)			-160	-202	-103
Total assets			973	990	872
Equity			550	537	500
Cash flow from operating activities			87	45	115
Average no. of employees			419	430	408

The quarter in brief

- Net sales decreased by 2 per cent to SEK 184M (187).
- Operating profit was SEK 18M (19), corresponding to a margin of 9.6 per cent (9.9).
- Cash flow from operating activities improved to SEK 87M (45).
- Net debt was SEK 160M (202).



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 as at 31 December 2025

Net asset value: SEK 449M

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 66.0%
Fondbolaget Fondita 17.8%
Humble Fonder 100%
TIN Fonder 35.2%

KEY FIGURES

SEK M	Q4 2025	Q4 2024	2025	2024	2023
Net sales	0	0	0	0	0
Dividends	0	0	53	50	66
Change in fair value of financial assets	8	-65	7	-141	11
Management costs	-7	-3	-19	-12	-12
EBIT	1	-68	41	-103	65
Net financial items	-2	-2	-10	-6	-7
Profit/loss before tax	-2	-70	31	-110	58
Income tax expense	0	0	0	0	0
Profit/loss for the period	-2	-70	31	-110	58
Net loan debt (-)/receivable (+) ¹⁾			-324	-337	-141
Total assets			458	429	389
Equity			110	79	204
Cash flow from operating activities			38	39	55
Average no. of employees			2	2	2

The quarter in brief

- Capital under management in Alcur Fonder, First Fondene, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 47Bn (45).
- Atle acquired shares in Alcur Fonder and increased its ownership to 38.0 per cent.
- Atle revalued its holdings in the fund management companies by SEK 7M.

1) Of which SEK 336M is owed to the Parent Company as at 31 December 2025.



www.bure.se

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

Share of Bure's
net asset value: 4.6%

Facts as at 31 December 2025

Net asset value: SEK 918M

Acquisition date: 2014

Board member from Bure:

Henrik Blomquist, Chair

Sophie Hagströmer,
Board Member

Max Jonson, Board Member

Largest shareholders:

Bure Equity 100%

Holdings in Bure Growth

BioLamina 51.7%

My Driving Academy
Sweden 36.3%

Nodica Group 27.2%

KEY FIGURES

SEK M	Q4 2025	Q4 2024	2025	2024	2023
Net sales	0	0	0	0	0
Fair value of financial assets	-6	0	-6	0	395
Management costs	0	0	0	0	0
EBIT	-6	0	-6	0	395
Net financial items	0	1	2	2	0
Profit/loss before tax	-6	1	-3	2	395
Income tax expense	0	0	0	0	0
Profit/loss for the period	-6	1	-3	2	395
Net loan debt (-)/receivable (+) ¹⁾			-40	0	425
Total assets			918	884	1,297
Equity			878	882	1,289
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

The quarter in brief

- Bure Growth subscribed for a convertible debenture of SEK 28M in BioLamina.
- Bure Growth subscribed for preference shares in My Driving Academy for SEK 3M.



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: 2.7%

Facts as at 31 December 2025

Net asset value: SEK 531M

Acquisition date: 2024

Board member from Bure:

Sophie Hagströmer,
Board members

Largest shareholders:

Johnny Warström 21.4%

(Karagwe Invest AB)

Niklas Ingvar 21.4%

(Ingbacka AB)

Bure Equity 14.4%

Others 42.8%

KEY FIGURES

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 2025. Net sales increased by 16 per cent in local currencies. 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).
- Operating profit increased by SEK 73M to SEK 13M (-63), corresponding to a margin of 2.2 per cent (-11.8).

1) Of which SEK 40M is owed to the Parent Company as at 31 December 2025.



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: 0.2%

Facts as at 31 December 2025

Net asset value: SEK 35M¹⁾

Acquisition date: 1998

Board member from Bure:

Henrik Blomquist, Chair

Ella Kuritzén, Board Deputy

Largest shareholders:

Bure Equity 91.4%

Others 8.6%

KEY FIGURES

SEK M	Q4 2025	Q4 2024	2025	2024	2023
Net sales	60	67	215	277	314
Operating expenses	-64	-71	-245	-296	-317
Adjusted EBIT	-4	-3	-30	-19	-3
Adjusted EBIT margin	-6.5%	-5.1%	-13.8%	-6.8%	0.8%
Impairment of intangible assets	-5	-	-5	-	-
Impairment losses on assets held for sale	-	-32	-	-32	-
EBIT	-8	-35	-34	-51	-3
EBIT margin	-14.0%	-52.7%	-15.9%	-18.3%	-0.8%
Net financial items	-23	-1	-27	-8	-8
Profit/loss before tax	-31	-37	-61	-59	-11
Income tax expense	-1	-2	-1	-3	-2
Profit/loss for the period	-32	-38	-62	-61	-13
Net loan debt (-)/receivable (+) ²⁾			-97	-92	-105
Total assets			222	282	320
Equity			48	97	104
Cash flow from operating activities			-33	-25	-6
Average no. of employees			128	163	181

The quarter in brief

- Net sales decreased by 11 per cent to SEK 60M (67). Excluding divested operations, net sales decreased by 7 per cent.
- Net financial items were affected by write-downs of loan receivables totalling SEK 20M.
- Net debt was SEK 97M (92).
- Bure made a shareholders' contribution of SEK 25M.

1) Fair value of equity and interest-bearing receivables.

2) Of which SEK 10M is a liability to the Parent Company as at 31 December 2025.



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: 4.5%

Facts as at 31 December 2025

Net asset value: SEK 900M

Acquisition date: 2025

Board member from Bure:

Patrik Tigerschiöld, Chair

Largest shareholders:

SMEI 45.2%

Bure Equity 17.0%

Creades 10.1%

Others 27.7%

KEY FIGURES

SEK M	2025	2024	2023
Net sales	n/a	1,226	1,095
Operating expenses	n/a	-887	-819
EBIT	n/a	339	276
EBIT margin	n/a	27.6%	25.2%
Net financial items	n/a	8	-3
Profit/loss before tax	n/a	347	273
Income tax expense	n/a	-74	-59
Profit/loss for the period	n/a	273	214
Net loan debt (-)/receivable (+)	n/a	-16	-195
Total assets	n/a	2,265	2,349
Equity	n/a	1,394	1,458
Cash flow from operating activities	n/a	377	352
Average no. of employees	n/a	421	418

The year in brief

- In November 2025, the Board of Directors of Silex announced its decision to explore the possibility of an initial public offering of Silex and the listing of its shares on Nasdaq Stockholm. The Board justified the decision by stating that a listing and a more diversified shareholder base could further support Silex's continued expansion as the world's leading pure-play MEMS foundry.

Interim Report January – December 2025

Bure is an investment entity, which means that its holdings vary in line with its acquisitions and divestitures. Since this makes the Group's consolidated statements difficult to analyse, the performance and financial position of 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 fourth quarter of 2025

Group earnings from investment activities amounted to SEK -552M (-1,261).

Dividends amounted to SEK 9M (8).

Fair value changes from financial assets amounted to SEK -562M (-1,269).

Operating profit for the period was SEK -579M (-1,298).

Net financial items amounted to SEK 2M (7).

Profit after financial items was SEK -577M (-1,291).

Profit after tax was SEK -577M (-1,291).

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

Results for January – December 2025

Group earnings from investment activities amounted to SEK -4,598M (5,809).

Dividends amounted to SEK 255M (208).

Fair value changes from financial assets amounted to SEK -4,856M (5,599).

Operating profit for the period was SEK -4,688M (5,701).

Net financial items amounted to SEK 12M (33).

Profit/loss after financial items was SEK -4,676M (5,735).

Profit after tax was SEK -4,676M (5,735).

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

Financial position

Group equity at the end of the year amounted to SEK 19,821M (24,688) and the equity to assets ratio was 99 per cent (100).

At the end of the year, the Group reported net receivables of SEK 60M (675), comprising interest-bearing assets of SEK 314M (678) and interest-bearing liabilities of SEK 254M (3). At the end of the year, Group equity per share amounted to SEK 267.1, compared with SEK 333.0 per share as at 31 December 2024.

PARENT COMPANY

Results for the fourth quarter of 2025

Earnings from investment activities amounted to SEK -554M (-1,195).

Dividends amounted to SEK 9 (8).

Fair value changes from financial assets amounted to SEK -563M (-1,204).

Administrative costs amounted to SEK 19M (34).

Operating profit for the period was SEK -573M (-1,230).

Net financial items amounted to SEK 3M (8).

Profit after tax was SEK -570M (-1,221).

Results for January – December 2025

Earnings from investment activities amounted to SEK -4,649M (6,323).

Dividends amounted to SEK 202M (581).

Fair value changes from financial assets amounted to SEK -4,855M (5,740).

Administrative costs amounted to SEK 70M (95).

Operating profit for the period was SEK -4,720M (6,277).

Net financial items amounted to SEK 17M (38).

Profit after tax was SEK -4,703M (6,266).

Financial position

Equity in the Parent Company at the end of the year amounted to SEK 18,854M (23,749) and the equity to assets ratio was 99 per cent (100). At the end of the year, the Parent Company reported net receivables of SEK 322M (985), comprising interest-bearing assets of SEK 576M (988) and interest-bearing liabilities of SEK 254M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 377M (334).

Group acquisitions and disposals

Bure acquired 17.0 per cent of Silex Microsystems for SEK 900M.

Bure acquired 0.4 million shares in Mentice's new share issue for SEK 5M. Bure divested 4.0 million shares in Mentice for SEK 61M.

Bure acquired 5.2 million shares in Cavotec for SEK 93M.

Bure divested 0.7 million shares in Mycronic for SEK 148M.

Bure divested 6.1 million shares in Ovzon for SEK 267M.

Bure increased the promissory note loan to Mercuri by SEK 23M. Bure made a shareholders' contribution of SEK 25M to Mercuri.

Bure Growth subscribed for a convertible debenture of SEK 41M in BioLamina.

Bure Growth subscribed for preference shares in My Driving Academy for SEK 3M.

Bure Growth divested 0.3 million shares in Nodica Group for SEK 4M in conjunction with the redemption of call options.

Atle paid an additional purchase price for First Fondene, made a shareholders' contribution to Atle Fund Management, and increased its ownership in Alcur Fonder for a total of SEK 22M.

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 at 31 December 2025 were Patrik Tigerschiöld and related parties with 10.4 per cent, the Björkman family including foundations with 8.2 per cent, the Fourth Swedish Pension (AP) Fund with 7.6 per cent, AMF Tjänstepension and Funds with 6.7 per cent, and SEB Investment Management with 5.8 per cent. According to Holdings, the number of shareholders on 31 December 2025 was 49,058.

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 rate of change 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.

Bure's 2024 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. This Interim Report has not been subject to review by the auditors.

Stockholm 19 February 2026

Bure Equity AB (publ)

Patrik Tigerschiöld, Chair

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist, CEO

Statement of comprehensive income

GROUP

SEK M	Q4 2025	Q4 2024	2025	2024
Operating income				
Net sales	0	0	0	0
Dividends	9	8	255	208
Change fair value financial assets	-562	-1,269	-4,856	5,599
Other operating income	1	0	3	2
Total income	-552	-1,261	-4,598	5,809
Operating expenses				
Other external expenses	-11	-9	-33	-31
Personnel costs	-14	-28	-51	-71
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-1	-1	-6	-5
Total management costs	-27	-37	-90	-107
Operating profit/loss	-579	-1,298	-4,688	5,701
Interest income and similar profit/loss items	3	7	15	33
Interest expenses and similar profit/loss items	2	0	-3	0
Profit/loss after financial items	-577	-1,291	-4,676	5,735
Tax on income for the period	0	0	0	0
Profit/loss for the period	-577	-1,291	-4,676	5,735
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences	0	0	0	0
Other comprehensive income for the period, after tax	0	0	0	0
Total comprehensive income for the period	-577	-1,291	-4,676	5,735

SEK M	Q4 2025	Q4 2024	2025	2024
Profit/loss attributable to non-controlling interests	0	-5	2	-8
Profit/loss attributable to owners of the Parent Company	-577	-1,286	-4,678	5,742
Comprehensive income attributable to non-controlling interests	0	-5	2	-8
Comprehensive income attributable to owners of the Parent Company	-577	-1,286	-4,678	5,742
Average number of outstanding shares, basic, thousands ¹⁾	74,116	74,147	74,067	74,147
Average number of outstanding shares, diluted, thousands ¹⁾	74,567	74,423	74,518	74,374
Earnings per share attributable to owners of the Parent Company, basic, SEK ¹⁾	-7.79	-17.34	-63.16	77.44
Earnings per share attributable to owners of the Parent Company, diluted, SEK ¹⁾	-7.74	-17.28	-62.77	77.21

1) As at 31 December 2025, the number of potential additional ordinary shares was 451,023. As at 31 December 2024, the number of potential additional ordinary shares was 354,834.

Statement of financial position

GROUP

SEK M	31 December 2025	31 December 2024
Assets		
Intangible assets and property, plant and equipment	25	31
Financial assets measured at fair value through profit or loss	19,604	23,891
Non-current interest-bearing receivables	72	32
Non-current non-interest-bearing receivables	0	1
Non-current financial assets	19,677	23,923
Total fixed assets	19,702	23,954
Current interest-bearing receivables	0	0
Other non-interest-bearing receivables	46	4
Short-term investments	101	136
Cash and cash equivalents	241	646
Total current assets	388	786
Total assets	20,091	24,740
<i>of which, interest-bearing assets</i>	<i>314</i>	<i>678</i>
Equity and liabilities		
Equity attributable to owners of the Parent Company	19,813	24,682
Equity attributable to non-controlling interests	8	6
Total equity	19,821	24,688
Provisions	0	2
Non-current liabilities	2	2
Current liabilities	268	48
Total liabilities	270	52
Total equity and liabilities	20,091	24,740
<i>of which, interest-bearing liabilities</i>	<i>254</i>	<i>3</i>

Consolidated statement of changes in equity

GROUP

2024 SEK M	Attributable to shareholders of Bure Equity AB				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the period			
Opening balance equity at 1 January 2024	577	1,660	-60	16,940	19,117	14	19,131
Profit/loss for the year	–	–	–	5,742	5,742	-8	5,735
Other comprehensive income	–	–	–	0	0	0	0
Share-based payments LTIP 2022	–	–	–	2	2	–	2
Share-based payments LTIP 2023	–	–	–	3	3	–	3
Share-based payments LTIP 2024	–	–	–	4	4	–	4
Other non-cash items	–	–	–	0	0	0	0
Issue of class C shares	1	–	–	–	1	–	1
Repurchase of Class C shares	–	–	–	-1	-1	–	-1
Dividends paid	–	–	–	-185	-185	–	-185
Dividends paid to non-controlling interests	–	–	–	–	–	-1	-1
Equity as at 31 December 2024	578	1,660	-60	22,505	24,682	6	24,688

2025
SEK M

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
Issue of class C shares	1	–	–	0	1	–	1
Repurchase of Class C shares	–	–	–	-1	-1	–	-1
Dividends paid	–	–	–	-204	-204	–	-204
Equity as at 31 December 2025	580	1,660	-60	17,634	19,813	8	19,821

Statement of cash flows

GROUP

SEK M	Q4 2025	Q4 2024	2025	2024
Cash flow from operating activities before changes in working capital	-109	-10	371	162
Cash flow from changes in working capital	-17	13	-75	10
Cash flow from operating activities	-126	3	296	172
Cash flow from investing activities	131	101	-748	-778
Cash flow from financing activities	1	0	47	-201
Cash flow for the period	6	104	-405	-807
Cash and cash equivalents at beginning of period	235	543	646	1,454
Cash flow for the period	6	104	-405	-807
Translation differences	0	0	0	0
Cash and cash equivalents at period-end	241	646	241	646

Income statement

PARENT COMPANY

SEK M	Q4 2025	Q4 2024	2025	2024
Investment activities				
Dividends	9	8	202	581
Change fair value financial assets	-563	-1,204	-4,855	5,740
Other income	1	0	3	2
Total income	-554	-1,195	-4,649	6,323
Personnel costs	-13	-27	-45	-67
Other external expenses	-6	-7	-23	-26
Depreciation of property, plant and equipment	-1	-1	-2	-2
Total management costs	-19	-34	-70	-95
Operating profit/loss	-573	-1,230	-4,720	6,227
Financial income and expenses				
Interest income and similar profit/loss items	5	9	20	38
Interest expenses and similar profit/loss items	-2	0	-3	0
Total financial income and expenses	3	8	17	38
Profit/loss before tax	-570	-1,221	-4,703	6,266
Tax on income for the period	0	0	0	0
Profit/loss for the period¹⁾	-570	-1,221	-4,703	6,266
Average number of employees	10	10	10	10

1) Corresponds to comprehensive income.

Statement of financial position

PARENT COMPANY

SEK M	31 December 2025	31 December 2024
Assets		
Property, plant and equipment	8	8
Financial assets measured at fair value through profit or loss	18,336	22,642
Shares in group companies	21	21
Non-current interest-bearing receivables	10	13
Non-current non-interest-bearing receivables	0	1
Non-current financial assets	18,368	22,676
Total fixed assets	18,376	22,683
Current interest-bearing receivables	336	334
Other non-interest-bearing receivables	96	11
Short-term investments	85	120
Cash and cash equivalents	229	641
Total current assets	746	1,105
Total assets	19,122	23,789
<i>of which, interest-bearing assets</i>	<i>576</i>	<i>988</i>
Equity and liabilities		
Equity	18,854	23,749
Provisions	0	0
Non-current liabilities	2	2
Current liabilities	266	39
Total liabilities	268	40
Total equity and liabilities	19,122	23,789
<i>of which, interest-bearing liabilities</i>	<i>254</i>	<i>3</i>

Statement of changes in equity

PARENT COMPANY

SEK M	Q4 2025	Q4 2024	2025	2024
Equity at beginning of period	19,420	24,967	23,749	17,660
Share-based payments LTIP 2022	0	0	1	2
Share-based payments LTIP 2023	1	1	3	3
Share-based payments LTIP 2024	1	2	6	4
Share-based payments LTIP 2025	1	–	3	–
Other non-cash items	0	0	0	0
Issue of class C shares	1	1	1	1
Repurchase of Class C shares	-1	-1	-1	-1
Dividends	–	–	-204	-185
Profit/loss for the period	-570	-1,221	-4,703	6,266
Closing balance equity	18,854	23,749	18,854	23,749

Statement of cash flows

PARENT COMPANY

SEK M	Q4 2025	Q4 2024	2025	2024
Cash flow from operating activities before changes in working capital	-99	-7	338	140
Cash flow from changes in working capital	-20	21	-68	17
Cash flow from operating activities	-119	14	270	157
Cash flow from investing activities	149	90	-729	-762
Cash flow from financing activities	1	0	47	-202
Cash flow for the period	31	104	-412	-807
Cash and cash equivalents at beginning of period	198	538	641	1,448
Cash flow for the period	31	104	-412	-807
Cash and cash equivalents at period-end	229	641	229	641

Multi-year overview

Data per share	2025	2024	2023	2022	2021
Net asset value, SEK	267.2	333.0	257.9	196.3	323.2
Share price, SEK	246.8	381.8	285.8	246.4	438.2
Share price as a percentage of net asset value	92%	115%	111%	125%	136%
Parent Company equity per share, SEK	252.6	318.8	237.5	181.6	309.4
Parent Company equity per share excl. treasury shares, SEK	254.1	320.3	238.2	181.9	309.4
Group equity per share, SEK	265.5	331.4	257.3	195.9	323.1
Group equity per share excl. treasury shares, SEK	267.1	333.0	258.0	196.2	323.1
Group earnings per share, SEK ¹⁾	-63.2	77.3	64.0	-124.7	85.8
Number of shares, thousands	74,646	74,502	74,357	74,252	74,147
Number of shares excl. treasury shares, thousands	74,195	74,147	74,147	74,147	74,147
Average number of shares, thousands	74,518	74,374	74,267	74,161	74,147

Key figures

Dividend, SEK per share	2.75	2.5	2.25	2.25	2
Direct return	1.1%	0.7%	0.8%	0.9%	0.5%
Total return	-34.8%	34.5%	17.0%	-43.1%	50.1%
Market capitalisation, SEK M	18,311	28,309	21,191	18,270	32,491
Net asset value, SEK M	19,823	24,689	19,123	14,559	23,964
Return on equity	-22.1%	30.3%	27.9%	-48.0%	31.3%
Management costs/net asset value	0.36%	0.39%	0.37%	0.49%	0.30%

Parent Company results and financial position	2025	2024	2023	2022	2021
Profit/loss after tax, SEK M	-4,703	6,266	4,338	-9,294	6,237
Total assets, SEK M	19,122	23,789	18,114	13,501	22,972
Equity, SEK M	18,854	23,749	17,660	13,484	22,944
Equity ratio	99%	100%	97%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	314	761	1,555	506	417

Group earnings and financial position

Net sales, SEK M	0	0	0	0	0
Profit/loss after tax, SEK M	-4,676	5,735	4,749	-9,235	6,362
Total assets, SEK M	20,091	24,740	19,188	14,643	24,004
Equity, SEK M	19,821	24,688	19,131	14,548	23,956
Equity ratio	99%	100%	100%	99%	100%
Net loan debt (-)/receivable (+), SEK M	60	675	1,496	456	469
Average number of employees	12	12	10	10	11

1) 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. No dilutive effect for other periods.

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 and other financial

assets 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 2024 Annual Report.

New accounting policies applied from 1 January 2025: Revised or amended IFRS standards are not expected to have any material impact on profit or loss and financial position.

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 2024 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

SEK M	31 December 2025				31 December 2024			
	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	15,822	73	3,709	19,604	20,496	629	2,766	23,891
Other non-current receivables	–	–	72	72	1	–	32	32
Short-term investments	101	–	–	101	136	–	–	136
Total financial assets	15,924	73	3,781	19,778	20,633	629	2,797	24,059
Financial liabilities								
Lease liability	–	–	4	4	–	–	3	3
Other non-current liabilities	0	–	–	0	1	–	–	1
Accrued expenses and deferred income	–	–	13	13	–	–	35	35
Total financial liabilities	0	–	16	17	1	–	38	38

Note 4 – Financial instruments, cont.

Bure recognises listed holdings at fair value through profit or loss (Level 1). Bure's listed holdings comprise Cavotec SA, Mycronic AB, Ovzon AB, Vitrolife AB, Xvivo Perfusion 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, Fondbolaget Fondita Ab, HealthInvest Partners Sweden AB, Humle Fonder AB, Mentimeter AB, Mercuri International Group AB, My Driving Academy Sweden AB, Nodica Group AB, Silex Microsystems AB, Skanditek Aktiebolag and Teknik Innovation Norden Fonder AB.

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

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 as at 31 December 2024

SEK M	Holding	Carrying amount for the Group	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/7.5%	985	EV/EBIT, PER
Mentimeter AB	14.5%	531	Most recent transaction
Mercuri International Group AB	90.4%	0	EV/EBIT, DCF
Holdings in Atle Investment Management AB		385	
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%		Most recent transaction
Fondbolaget Fondita Ab	20.1%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Most recent transaction
Humle Fonder AB	100.0%		Accrued acquisition value/NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT
Holdings in Bure Growth AB		864	
BioLamina AB	51.7%		Most recent transaction
My Driving Academy Sweden AB	30.6%		Most recent transaction, DCF
Nodica Group AB	28.0%		Most recent transaction, EV/ EBIT

Note 5 – Classification of financial instruments

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

Group as at 31 December 2024 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	23,891	–	23,891
Other non-current receivables	–	32	32
Other current receivables	–	4	4
Short-term investments	136	–	136
Cash and cash equivalents	–	646	646
Total financial assets	24,027	682	24,709
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	1	1
Other non-interest-bearing liabilities	–	46	46
Total financial liabilities	–	50	50

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	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	241	646
Current interest-bearing receivables	0	0
Non-current interest-bearing receivables	72	32
Interest-bearing assets	314	678
Current interest-bearing leasing liabilities	252	2
Non-current interest-bearing leasing liabilities	1	1
Interest-bearing liabilities	254	3
Net receivable at period-end	60	675

Parent Company, SEK M	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	229	641
Current interest-bearing receivables	336	334
Non-current interest-bearing receivables	10	13
Interest-bearing assets	576	988
Current interest-bearing leasing liabilities	252	2
Non-current interest-bearing leasing liabilities	1	1
Interest-bearing liabilities	254	3
Net receivable at period-end	322	985

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	31 Dec 2025	31 Dec 2024
Atle Investment Management	336	334
Bure Growth	40	0
Total	377	334

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.

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 during the period divided by net asset value at the end of the period.

Net debt

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

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 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 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. Through 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

Interim Report January – March 2026	18 May 2026
Interim Report January – June 2026	20 August 2026
Interim report January – September 2026	5 November 2026

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