

**Interim Report
January – March 2026**

BURE

Interim period January – March 2026

The net asset value was SEK 243.2 per share compared with SEK 267.2 at the beginning of the year, representing a decrease of 9.0 per cent.

Bure's net asset value was SEK 18,046M compared with SEK 19,823M at the beginning of the year.

The total return on the Bure share was -11.8 per cent, whereas the SIX Return Index decreased by 1.2 per cent.

Group earnings after tax amounted to SEK -1,777M (-2,631). Earnings per share amounted to SEK -24.0 (-35.5).

Bure divested 7.2 million shares in Ovzon for SEK 406M.

Events after the end of the period

The net asset value amounted to SEK 348.8 per share on 17 May 2026, corresponding to an increase of 30.6 per cent since the beginning of the year.

Silex Microsystems was listed on Nasdaq Stockholm on 7 May 2026.

Bure divested its remaining 0.9 million shares in Ovzon for SEK 52M.

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

The already uncertain and challenging global market climate unfortunately worsened during the quarter with the armed conflict in the Middle East. In addition to the humanitarian consequences, the spillover effects on the economy could be extensive. After a positive start, SIX RX fell by 7.6 percent in March and for the quarter the index was down 1.2 percent.

Bure's net asset value per share fell by 9 percent during the first quarter. Unfortunately, several of the listed portfolio companies' fourth-quarter reports were received negatively by the market. The declines were significant in Yubico (-54.4%) and Vitrolife (-31.2%). On the other hand, we saw a recovery in Xvivo's share price, which rose by 22.7 percent. During the quarter, a write-down of the holding in Mentimeter of SEK 173 million was carried out. It may seem a bit unfortunate when the company reported a sharp improvement in earnings in 2025 and a stable start to 2026. The reason behind the write-down was the structural revaluation of SaaS and software companies based on concerns about how AI may affect these companies.

The portfolio companies' performance during the first quarter was positive, however. Of the listed portfolio companies, Mycronic impressed with new records for both sales and profit. Vitrolife reported growth of 5 percent in local currencies and an improved operating margin. Sales growth in local currencies accelerated sharply for Xvivo and amounted to 23 percent. Silex Microsystems also reported a strong quarter, but sales growth of 31 percent (in local currencies) and an operating margin of 34 percent.

The above excellent reports caused Bure's net asset value to rise sharply after the end of the period. At the time of writing, the net asset value has grown by 43 percent since the end of March, which corresponds to an increase of 31 percent since the beginning of the year.

HENRIK BLOMQUIST
CEO BURE EQUITY AB



During the quarter, 7.2 million shares in Ovzon were sold and after the end of the period we have sold the remaining holdings. Overall, the investment in Ovzon was successful for Bure with an exit profit of SEK 410M, corresponding to an IRR of 15.4 percent.

Finally, on May 7, Silex Microsystems was listed on the stock exchange. In November, the company communicated its intention to be listed on the stock exchange against the background that it opens up new opportunities for the business in a geopolitically complex environment. With a clear and strong Swedish ownership base, good conditions are created to expand globally and strengthen the company's position as a world-leading supplier of MEMS technology. Interest in the company proved to be great and the share rose by a full 247 percent on the first trading day.

Stockholm, May 2026

Henrik Blomquist,
CEO Bure Equity AB






Bure's net asset value and holdings

SEK M		31/12/2025				31/03/2026			
		Owner-ship	Net asset value	Change in value ¹⁾	Investment	Disposal/reclassification	Net asset value	% of net asset value	Net asset value per share, SEK
L I S T E D ²⁾	Cavotec	40.7%	593	-67	-	-	526	2.9%	7.1
	Mycronic	22.8%	9,946	-234	-	-	9,712	53.8%	130.9
	Ovzon ³⁾	0.9%	348	110	-	-458	-	-	-
	Vitrolife	15.9%	2,947	-920	-	-	2,027	11.2%	27.3
	Xvivo Perfusion	14.3%	838	191	-	-	1,029	5.7%	13.9
	Yubico (shares + warrants)	17.2%	1,223	-673	-	-	550	3.0%	7.4
	Total listed holdings		15,896	-1,593	0	-458	13,845	76.7%	186.6
U N L I S T E D	Allgon	93.9%	984	-	-	-	984	5.5%	13.3
	Atle Investment Management ⁴⁾	93.0%	449	-6	12	-	454	2.5%	6.1
	Bure Growth	100.0%	918	-	-	-	918	5.1%	12.4
	Mentimeter ⁵⁾	14.4%	531	-173	-	-	358	2.0%	4.8
	Mercuri International	91.4%	35	-	1	-	36	0.2%	0.5
	Silex Microsystems	17.0%	900	-	-	-	900	5.0%	12.1
	Total unlisted holdings		3,817	-179	13	0	3,651	20.2%	49.2
Total holdings		19,173	-1,773	13	-458	17,496	96.9%	235.8	
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ⁶⁾		110		441		551	3.1%	7.4
	Total treasury		110		441		551	3.1%	7.4
	Total net asset value		19,823	-1,773	454	-458	18,046	100.0%	243.2

- 1) Change in value including exit gains/losses.
- 2) Bure's shareholdings at 31 March 2026: Cavotec 43,448,051, Mycronic 44,552,326, Ovzon 948,841, 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 divested 7,209,414 shares in Ovzon for SEK 406M during the first quarter of 2026. The remaining 948,841 shares in Ovzon valued at SEK 51M were reclassified to short-term investments and included in Treasury as at 31 March 2026. After the end of the reporting period, Bure sold all its remaining Ovzon shares for SEK 52M.
- 4) Atle made a shareholder contribution to Atle Fund Management and increased its holding in TIN Fonder for a total of SEK 13M. Shares in fund companies were written down by SEK 6M. Dividends received amounted to SEK 31M. Other changes in value arise from management expenses and changes in the value of equity fund holdings.
- 5) The holding in Mentimeter was revalued by SEK -173M due to significant declines in the valuations of listed comparable companies.
- 6) Cash and cash equivalents, participations in funds, 948,841 shares in Ovzon valued at 51M, 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 – MARCH 2026 AND 2025

Listed SEK M	2026	2025	
 CAVOTEC*	Net sales	351	435
	EBIT	-30	8
	EBIT margin	-8.6%	1.9%
	Holding	40.7%	35.9%
 MYCRONIC	Net sales	2,503	2,142
	EBIT	938	775
	EBIT margin	37.5%	36.2%
	Holding	22.8%	23.1%
 VITROLIFE GROUP*	Net sales	806	842
	Adjusted EBIT ¹⁾	149	151
	Adjusted EBIT margin	18.5%	17.9%
	Holding	15.9%	15.9%
 XVIVO	Net sales	241	219
	EBIT	32	27
	EBIT margin	13.3%	12.2%
	Holding	14.3%	14.3%
 yubico	Net sales	479	623
	EBIT	15	93
	EBIT margin	3.1%	14.9%
	Holding	17.2%	17.4%

Listed portfolio companies

Listed portfolio companies accounted for 76.7 per cent of net asset value, compared with 80.2 per cent at the end of 2025.

The total value of listed portfolio companies decreased by SEK 2,051M to SEK 13,845M.

Value changes

Value changes due to fluctuations in share prices and exits during the year amounted to SEK -1,593M.

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

Xvivo Perfusion	191	22.7%
Ovzon	110	26.6%
Cavotec	-67	-11.4%
Mycronic	-234	-2.4%
Yubico (shares + warrants)	-673	-54.4%
Vitrolife	-920	-31.2%
Total	-1,593	

Bure's comparison index, the SIX RX, decreased by 1.2 per cent.

Divestments

Bure divested 7.2 million shares in Ovzon for SEK 406M.

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

PORTFOLIO COMPANIES JANUARY – MARCH 2026 AND 2025

Unlisted, SEK M	2026	2025
ALLGON™		
Net sales	196	199
EBIT	20	27
EBIT margin	10.1%	13.4%
Holding	93.9%	92.7%
atle		
Net sales	0	0
EBIT	17	48
EBIT margin	n/m	n/m
Holding	93.0%	93.0%
BURE GROWTH		
Net sales	0	0
EBIT	0	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	56	57
Adjusted EBIT	-5	-6
Adjusted EBIT margin	-8.3%	-10.0%
Holding	91.4%	90.4%
SILEX		
Net sales	375	334
Adjusted EBIT	128	87
Adjusted EBIT margin	31.4%	24.9%
Holding	17.0%	–

Unlisted portfolio companies

Unlisted portfolio companies accounted for 20.2 per cent of net asset value compared to 19.3 per cent at the end of 2025. The value of unlisted portfolio companies decreased by SEK 166M to SEK 3,651M.

Acquisitions

Atle made a shareholder contribution to Atle Fund Management and increased its holding in TIN Fonder for a total of SEK 13M.

Bure increased the promissory note loan to Mercuri by SEK 1M.

Dividends received

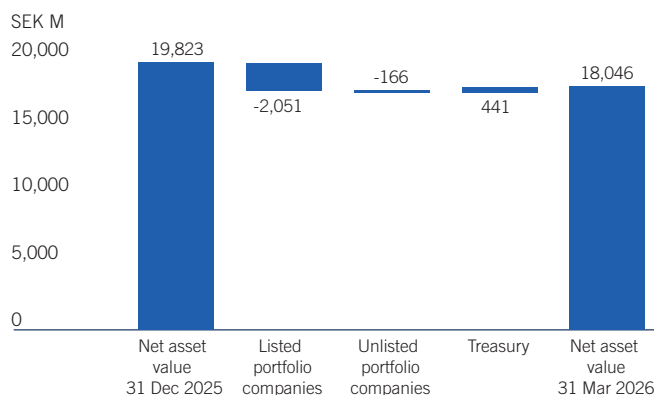
Atle Investment Management received dividends of SEK 31M from First Fondene and Fondita.

Treasury

The value of assets in Treasury increased by SEK 441M to SEK 551M. Bure acquired financial assets for SEK 13M. Financial assets of SEK 406M were divested. The Group received dividends of SEK 31M. Other changes of SEK -18M are due to changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 3.1 per cent of net asset value compared with 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.

	17 May 2026	31 Mar 2026	31 Dec 2025	31 Dec 2024
Share price, SEK	278.6	217.6	246.8	381.8
Dividend per share, SEK	–	–	2.75	2.5
Total return since year-end ¹⁾	12.9%	-11.8%	-34.8%	34.5%
Net asset value per share, SEK	348.8	243.2	267.2	333.0
Change in net asset value per share	30.6%	-9.0%	-19.8	29.1%
SIX Return Index	4.0%	-1.2%	12.7%	8.6%

1) Including dividends of SEK 2.75 per share for 2025 and SEK 2.50 per share for 2024.

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



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: 2.9%	KEY FIGURES EUR M	Q1	Q1	
		2026	2025	2025
Data as at 31 March 2026				
Net asset value: SEK 526M	Net sales	33	39	160
Acquisition date: 2014	Operating expenses	-26	-38	-157
	EBIT	-3	1	3
	EBIT margin	-8.6%	1.9%	2.0%
Board member from Bure:	Net financial items	0	0	-2
Patrik Tigerschiöld, Chair	Profit/loss before tax	-3	0	1
	Income tax expense	-1	0	-3
Largest shareholders:	Profit/loss for the period	-4	0	-1
Bure Equity 40.7%	Net loan debt (-)/receivable (+)	-10	-11	-9
Thomas von Koch 23.0%	Total assets	147	149	148
Fourth Swedish National Pension Fund (AP4) 5.4%	Equity	49	59	53
Others 30.9%	Cash flow from operating activities	1	1	13
	Average no. of employees	732	708	719

The quarter in brief

- The order intake increased by 109 per cent to EUR 60M (29). Revenues decreased by 15 per cent, to EUR 33M (39).
- Cavotec announced a cost savings programme with the aim of reducing costs by EUR 3M from the beginning of 2027.
- Cavotec received an order worth EUR 13M for the delivery of MoorMaster automated vacuum mooring systems in North America. Deliveries are scheduled between October 2027 and March 2028.
- The share price decreased by 11.4 per cent during the first quarter of 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: 53.8%	KEY FIGURES SEK M	Q1	Q1	
		2026	2025	2025
Data as at 31 March 2026				
Net asset value: SEK 9,712M	Net sales	2,503	2,142	7,938
Acquisition date: 2010 via Skanditek	Operating expenses	-1,565	-1,367	-5,998
	EBIT	938	775	1,940
	EBIT margin	37.5%	36.2%	24.4%
Board member from Bure:	Net financial items	-19	10	30
Patrik Tigerschiöld, Chair	Profit/loss before tax	919	786	1,970
	Income tax expense	-204	-165	-410
Largest shareholders:	Profit/loss for the period	715	621	1,560
Bure Equity 22.8%	Net loan debt (-)/receivable (+)	2,321	2,776	1,975
SEB Fonder 8.7%	Total assets	11,937	10,528	10,922
Swedbank Robur 7.4%	Equity	7,868	7,061	7,109
Others 61.1%	Cash flow from operating activities	611	241	1,407
	Average no. of employees	2,673	2,318	2,427

The quarter in brief

- The order intake was SEK 2,529M (2,058), an increase of 23 per cent. Total orderbook at the close of the period amounted to SEK 4,707M (4,617).
- Net sales increased 17 per cent to SEK 2,503M (2,142). Based on unchanged exchange rates, net sales increased by 31 per cent. Operating profit amounted to SEK 938M (775), corresponding to an operating margin of 37.5 per cent (36.2).
- Mycronic acquired ETZ, a company based in Germany 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.
- The share price decreased by 2.4 per cent during the first quarter of 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: 11.2%	KEY FIGURES SEK M	Q1	Q1	
		2026	2025	2025
Data as at 31 March 2026				
Net asset value: SEK 2,027M	Net sales	807	842	3,440
Acquisition date: 2010 via Skanditek	Operating expenses	-658	-691	-2,918
	Adjusted EBIT¹⁾	149	151	522
	Adjusted EBIT margin	18.5%	17.9%	15.2%
	Net financial items	-20	-10	-51
Board member from Bure:	Profit/loss before tax	130	141	471
Henrik Blomquist, Board Member	Income tax expense	-29	-41	-127
	Profit/loss for the period	101	100	344
Largest shareholders:	Net loan debt (-)/receivable (+)	-696	-897	-796
William Demant 29.7%	Total assets	11,242	16,632	11,124
Invest A/S	Equity	8,070	13,126	7,895
Bure Equity 15.9%	Cash flow from operating activities	172	69	635
Capital Group 6.7%	Average no. of employees	1,145	1,106	1,116
Others 47.7%				

The quarter in brief

- Net sales amounted to SEK 807M (842). Sales increased by 5 per cent in local currencies and decreased by 4 per cent in Swedish kronor. Sales growth per region, in local currencies, was -1 per cent in EMEA, +11 per cent in Americas and +7 per cent in APAC. Sales per product line, in local currencies, were +9 per cent in Consumables, +11 per cent in Technologies and -1 per cent in Genetics.
- The gross margin was 59.9 per cent (57.4). Operating profit before depreciation (EBITDA) amounted to SEK 251M (257), corresponding to a margin of 31.1 per cent (30.6).
- The share price decreased by 31.2 per cent during the first quarter of 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: 5.7%	KEY FIGURES SEK M	Q1	Q1	
		2026	2025	2025
Data as at 31 March 2026				
Net asset value: SEK 1,029M	Net sales	241	219	812
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Operating expenses	-209	-192	-724
	EBIT	32	27	88
	EBIT margin	13.3%	12.2%	10.9%
	Net financial items	11	-41	-50
Board member from Bure:	Profit/loss before tax	43	-14	39
Gösta Johannesson, Chair	Income tax expense	-7	-2	-13
	Profit/loss for the period	36	-12	25
Largest shareholders:	Net loan debt (-)/receivable (+)	185	287	167
Bure Equity 14.3%	Total assets	2,469	2,295	2,374
Fourth Swedish National Pension Fund (AP4) 9.8%	Equity	2,169	2,092	2,113
Eccenovio AB 5.7%	Cash flow from operating activities	65	-15	101
Others 70.2%	Average no. of employees	199	193	198

The quarter in brief

- Net sales amounted to SEK 241M, corresponding to growth of 10 per cent in Swedish kronor and 23 per cent in local currencies. The Abdominal and Thorax business areas reported sales growth in local currencies of 24 per cent and 27 per cent, respectively. Revenues from Services decreased by 10 per cent.
- The gross margin was 71 per cent (73). Operating profit before depreciation (EBITDA) amounted to SEK 51M (43), corresponding to a margin of 21 per cent (20).
- The share price increased by 22.7 per cent during the first quarter of 2026.



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: 3.0%

Data as at 31 March 2026

Net asset value: SEK 550M¹⁾

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, Chair

Gösta Johannesson, Board
Member

Largest shareholders:

Bure Equity 17.2%

Stina Ehrensvärd 10.1%

AMF Tjänstepension
& Fonder 9.0%

Others 63.7%

KEY FIGURES

SEK M	Q1 2026	Q1 2025	2025
Net sales	479	623	2,218
Operating expenses	-464	-531	-2,018
EBIT	15	93	200
EBIT margin	3.1%	14.9%	9.0%
Net financial items	15	-24	-33
Profit/loss before tax	30	69	167
Income tax expense	-9	-17	-39
Profit/loss for the period	22	51	128
Net loan debt (-)/receivable (+)	945	806	856
Total assets	2,220	2,222	2,214
Equity	1,687	1,618	1,660
Cash flow from operating activities	87	44	254
Average no. of employees	514	499	544

The quarter in brief

- Net sales decreased by 23.1 per cent, to SEK 479M (623). In local currency, net sales decreased by 10.2 per cent. ARR (annual recurring revenue) amounted to 384M (346), an increase of 11.0 per cent.
- During the quarter, a reorganization was implemented that is expected to result in annual savings of SEK 95M from the second quarter of 2026.
- The order intake decreased by 25.4 per cent, to SEK 391M (524).
- The share price decreased by 54.4 per cent during the first quarter of 2026.

Events after the balance sheet date

- Jerrod Chong was named permanent President and CEO of Yubico.

1) Refers to shares and warrants in Yubico.

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: 5.5%

Data as at 31 March 2026

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 6.1%
in Allgon

KEY FIGURES

SEK M	Q1 2026	Q1 2025	2025
Net sales	196	199	761
Operating expenses	-176	-172	-684
EBIT	20	27	77
EBIT margin	10.1%	13.4%	10.1%
Net financial items	-2	-4	-10
Profit/loss before tax	18	22	67
Income tax expense	-1	-4	-20
Profit/loss for the period	17	18	47
Net loan debt (-)/receivable (+)	-163	-200	-160
Total assets	1,015	969	973
Equity	573	533	550
Cash flow from operating activities	11	6	87
Average no. of employees	420	425	419

The quarter in brief

- Net sales decreased by 2 per cent to SEK 196M (199).
- Operating profit was SEK 20M (27), corresponding to a margin of 10.1 per cent (13.4).
- Cash flow from operating activities improved to SEK 11M (6).
- Net debt was SEK 163M (200).

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: 2.5%

Data as at 31 March 2026

Net asset value: SEK 454M

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%
Humle Fonder 100%
TIN Fonder 39.2%

KEY FIGURES

SEK M	Q1 2026	Q1 2025	2025
Net sales	0	0	0
Dividends	31	53	53
Change in fair value of financial assets	-9	-1	7
Management costs	-5	-4	-19
EBIT	17	48	41
Net financial items	-2	-3	-10
Profit/loss before tax	15	45	31
Income tax expense	0	0	0
Profit/loss for the period	15	45	31
Net loan debt (-)/receivable (+) ¹⁾	-322	-291	-324
Total assets	464	465	458
Equity	124	122	110
Cash flow from operating activities	17	44	38
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 43Bn (44).
- Atle made a shareholder contribution to Atle Fund Management and acquired shares in TIN Fonder for a total of SEK 13M. After the acquisition, the shareholding in TIN Fonder amounted to 39.2 per cent.

1) Of which SEK 336M was owed to the Parent Company as at 31 March 2026.



www.bure.se

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

Share of Bure's
net asset value: 5.1%

Data as at 31 March 2026

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	Q1 2026	Q1 2025	2025
Net sales	0	0	0
Fair value of financial assets	0	0	-6
Management costs	0	0	0
EBIT	0	0	-6
Net financial items	2	0	2
Profit/loss before tax	2	0	-3
Income tax expense	0	0	0
Profit/loss for the period	2	0	-3
Net loan debt (-)/receivable (+) ¹⁾	-40	-8	-40
Total assets	920	895	918
Equity	880	882	878
Cash flow from operating activities	-2	4	0
Average no. of employees	0	0	0

1) Of which SEK 40M was owed to the Parent Company as at 31 March 2026.



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: 2.0%

Data as at 31 March 2026

Net asset value: SEK 358M

Acquisition date: 2024

Board member from Bure:

Sophie Hagströmer,
Board Member

Largest shareholders:

Johnny Warström 21.4%

(Karagwe Invest AB)

Niklas Ingvar 21.4%

(Ingbacka AB)

Bure Equity 14.4%

Others 42.8%

KEY FIGURES¹⁾

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 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: 0.2%

Data as at 31 March 2026

Net asset value: SEK 36M¹⁾

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	Q1 2026	Q1 2025	2025
Net sales	56	57	215
Operating expenses	-60	-63	-245
Adjusted EBIT	-5	-6	-30
Adjusted EBIT margin	-8.3%	-10.0%	-13.8%
Impairment of goodwill	-	-	-5
EBIT	-5	-6	-34
EBIT margin	-8.3%	-10.0%	-15.9%
Net financial items	0	0	-27
Profit/loss before tax	-4	-6	-61
Income tax expense	0	0	-1
Profit/loss for the period	-4	-6	-62
Net loan debt (-)/receivable (+) ²⁾	-104	-99	-97
Total assets	218	263	222
Equity	44	87	48
Cash flow from operating activities	-3	-7	-33
Average no. of employees	123	137	128

The quarter in brief

- Net sales decreased by 3 per cent to SEK 56M (57). In local currency, sales were unchanged.
- Operating profit was SEK -5M (-6), corresponding to a margin of -8.3 per cent (-10.0).
- Net debt was SEK 104M (99). Bure increased the promissory note loan to Mercuri by SEK 1M, to 11M.

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

2) Of which SEK 11M was owed to the Parent Company as at 31 March 2026.



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: 5.0%

Data as at 31 March 2026

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	Q1 2026	Q1 2025	2025
Net sales	375	334	1,385
Operating expenses	-247	-247	-1,017
EBIT	128	87	368
EBIT margin	31.4%	24.9%	26.6%
Net financial items	2	-10	-24
Profit/loss before tax	130	77	344
Income tax expense	-27	-16	-75
Profit/loss for the period	103	61	269
Net loan debt (-)/receivable (+)	-14	38	-101
Total assets	2,377	2,255	2,246
Equity	1,526	1,458	1,433
Cash flow from operating activities	112	84	353
Average no. of employees	484	431	456

The quarter in brief

- Net sales increased 12 per cent to SEK 375M (334). Based on unchanged exchange rates, net sales increased by 31 per cent.
- The gross margin was 85.6 per cent (86.1).
- EBITDA amounted to SEK 159M (118), corresponding to a margin of 42.4 per cent (35.2).
- Operating profit amounted to SEK 128M (87), corresponding to an operating margin of 31.4 per cent (24.9).

Events after the balance sheet date

- Silex was listed on Nasdaq Stockholm on 7 May 2026.

Interim Report January – March 2026

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 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 first quarter of 2026

Group earnings from investment activities amounted to SEK -1,753M (-2,618).

Dividends amounted to SEK 31M (53).

Fair value changes from financial assets amounted to SEK -1,784M (-2,672). The holding in Mentimeter was revalued by SEK -173M due to significant declines in the valuations of listed comparable companies.

Operating profit for the period was SEK -1,777M (-2,637).

Net financial items amounted to SEK 0M (6).

Profit/loss after financial items was SEK -1,777M (-2,631).

Profit after tax was SEK -1,777M (-2,631).

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

Financial position

Group equity at the end of the period amounted to SEK 18,047M (22,057) and the equity to assets ratio was 100 per cent (100). At the end of the period, the Group reported net receivables of SEK 500M (979), comprising interest-bearing assets of SEK 503M (981) and interest-bearing liabilities of SEK 3M (3). Group equity per share amounted to SEK 243.2, as compared with SEK 267.1 per share on 31 December 2025.

PARENT COMPANY

Results for the first quarter of 2026

Earnings from investment activities amounted to SEK -1,776M (-2,668).

Dividends amounted to SEK 0 (0).

Fair value changes from financial assets amounted to SEK -1,776M (-2,669). The holding in Mentimeter was revalued by SEK -173M due to significant declines in the valuations of listed comparable companies.

Administrative costs amounted to SEK 18M (14).

Operating profit for the period was SEK -1,794M (-2,683).

Net financial items amounted to SEK 1M (6).

Profit after tax was SEK -1,793M (-2,677).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 17,064M (21,075) and the equity to assets ratio was 100 per cent (100). At the end of the period, the Parent Company had reported net receivables of SEK 758M (979), comprising interest-bearing assets of SEK 761M (981) and interest-bearing liabilities of SEK 3M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 377M (350).

Group acquisitions and disposals

Atle made a shareholder contribution to Atle Fund Management and increased its holding in TIN Fonder for a total of SEK 13M.

Bure divested 7.2 million shares in Ovzon for SEK 406M.

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 31 March 2026 were Patrik Tigerschiöld and family with 10.4 per cent, the Fourth Swedish Pension (AP) fund with 9.6 per cent, the Björkman family including foundations with 8.2 per cent, AMF Tjänstepension och Fonder with 6.4 per cent and SEB Investment Management with 6.0 per cent. According to Holdings, the number of shareholders on 31 March 2026 was 46,227.

Events after the balance sheet date

Silex Microsystems was listed on Nasdaq Stockholm on 7 May 2026.

Bure divested its remaining 0.9 million shares in Ovzon for SEK 52M.

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.

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. This Interim Report has not been subject to review by the auditors.

Stockholm, 18 May 2026

Bure Equity AB (publ)

Henrik Blomquist, CEO

Statement of comprehensive income

GROUP

SEK M	Q1 2026	Q1 2025	2025	2024
Operating income				
Net sales	0	0	0	0
Dividends	31	53	255	208
Change fair value financial assets	-1,784	-2,672	-4,856	5,599
Other operating income	0	1	3	2
Total income	-1,753	-2,618	-4,598	5,809
Operating expenses				
Other external expenses	-8	-8	-33	-31
Personnel costs	-14	-10	-51	-71
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-1	-1	-6	-5
Total management costs	-24	-19	-90	-107
Operating profit/loss	-1,777	-2,637	-4,688	5,701
Interest income and similar profit/loss items	2	6	15	33
Interest expenses and similar profit/loss items	-2	0	-3	0
Profit/loss after financial items	-1,777	-2,631	-4,676	5,735
Tax on income for the period	0	0	0	0
Profit/loss for the period	-1,777	-2,631	-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	-1,777	-2,631	-4,676	5,735

SEK M	Q1 2026	Q1 2025	2025	2024
Profit/loss attributable to non-controlling interests	1	3	2	-8
Profit/loss attributable to owners of the Parent Company	-1,778	-2,634	-4,678	5,742
Comprehensive income attributable to non-controlling interests	1	3	2	-8
Comprehensive income attributable to owners of the Parent Company	-1,778	-2,634	-4,678	5,742
Average number of outstanding shares, basic, thousands ¹⁾	74,195	74,147	74,067	74,147
Average number of outstanding shares, diluted, thousands ¹⁾	74,646	74,502	74,518	74,374
Earnings per share attributable to owners of the Parent Company, basic, SEK ¹⁾	-23.96	-35.53	-63.16	77.44
Earnings per share attributable to owners of the Parent Company, diluted, SEK ¹⁾	-23.96	-35.53	-63.16	77.21

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

Statement of financial position

GROUP

SEK M	31 March 2026	31 March 2025	31 December 2025	31 December 2024
Assets				
Intangible assets and property, plant and equipment	24	27	25	31
Financial assets measured at fair value through profit or loss	17,437	21,217	19,604	23,891
Non-current interest-bearing receivables	73	45	72	32
Non-current non-interest-bearing receivables	0	1	0	1
Non-current financial assets	17,511	21,262	19,677	23,923
Total fixed assets	17,534	21,289	19,702	23,954
Current interest-bearing receivables	0	0	0	0
Other non-interest-bearing receivables	11	7	46	4
Short-term investments	92	131	101	136
Cash and cash equivalents	429	671	241	646
Total current assets	532	809	388	786
Total assets	18,066	22,098	20,091	24,740
<i>of which, interest-bearing assets</i>	<i>503</i>	<i>716</i>	<i>314</i>	<i>678</i>
Equity and liabilities				
Equity attributable to owners of the Parent Company	18,039	22,048	19,813	24,682
Equity attributable to non-controlling interests	9	9	8	6
Total equity	18,047	22,057	19,821	24,688
Provisions	0	0	0	2
Non-current liabilities	1	1	2	2
Current liabilities	17	40	268	48
Total liabilities	19	41	270	52
Total equity and liabilities	18,066	22,098	20,091	24,740
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>3</i>	<i>254</i>	<i>3</i>

Consolidated statement of changes in equity

GROUP

2025 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 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	-	-	-	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

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	-	-	-	-1,778	-1,778	1	-1,777
Other comprehensive income	-	-	-	0	0	0	0
Share-based payments LTIP 2023	-	-	-	1	1	-	1
Share-based payments LTIP 2024	-	-	-	1	1	-	1
Share-based payments LTIP 2025	-	-	-	1	1	-	1
Other non-cash items	-	-	-	0	0	0	0
Equity per share at 31 March 2026	580	1,660	-60	15,860	18,039	9	18,047

Statement of cash flows

GROUP

SEK M	Q1 2026	Q1 2025	2025	2024
Cash flow from operating activities before changes in working capital	259	49	371	162
Cash flow from changes in working capital	33	-14	-75	10
Cash flow from operating activities	292	35	296	172
Cash flow from investing activities	146	-10	-748	-778
Cash flow from financing activities	-251	0	47	-201
Cash flow for the period	188	24	-405	-807
Cash and cash equivalents at beginning of period	241	646	646	1,454
Cash flow for the period	188	24	-405	-807
Translation differences	0	0	0	0
Cash and cash equivalents at period-end	429	671	241	646

Income statement

PARENT COMPANY

SEK M	Q1 2026	Q1 2025	2025	2024
Investment activities				
Dividends	0	-	202	581
Change fair value financial assets	-1,776	-2,669	-4,855	5,740
Other income	0	1	3	2
Total income	-1,776	-2,668	-4,649	6,323
Personnel costs	-11	-8	-45	-67
Other external expenses	-7	-6	-23	-26
Depreciation of property, plant and equipment	0	-1	-2	-2
Total management costs	-18	-14	-70	-95
Operating profit/loss	-1,794	-2,683	-4,720	6,227
Financial income and expenses				
Interest income and similar profit/loss items	2	6	20	38
Interest expenses and similar profit/loss items	-2	0	-3	0
Total financial income and expenses	1	6	17	38
Profit/loss before tax	-1,793	-2,677	-4,703	6,266
Tax on income for the period	0	0	0	0
Profit/loss for the period¹⁾	-1,793	-2,677	-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 March 2026	31 March 2025	31 December 2025	31 December 2024
Assets				
Property, plant and equipment	7	7	8	8
Financial assets measured at fair value through profit or loss	16,163	19,978	18,336	22,642
Shares in Group companies	21	21	21	21
Non-current interest-bearing receivables	11	13	10	13
Non-current non-interest-bearing receivables	0	1	0	1
Non-current financial assets	16,196	20,012	18,368	22,676
Total fixed assets	16,204	20,019	18,376	22,683
Current interest-bearing receivables	336	337	336	334
Other non-interest-bearing receivables	52	23	96	11
Short-term investments	76	115	85	120
Cash and cash equivalents	414	632	229	641
Total current assets	877	1,107	746	1,105
Total assets	17,081	21,126	19,122	23,789
<i>of which, interest-bearing assets</i>	<i>761</i>	<i>981</i>	<i>576</i>	<i>988</i>
Equity and liabilities				
Equity	17,064	21,075	18,854	23,749
Provisions	0	0	0	0
Non-current liabilities	1	1	2	2
Current liabilities	16	50	266	39
Total liabilities	17	51	268	40
Total equity and liabilities	17,081	21,126	19,122	23,789
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>3</i>	<i>254</i>	<i>3</i>

Statement of changes in equity

PARENT COMPANY

SEK M	Q1 2026	Q1 2025	2025	2024
Equity at beginning of period	18,854	23,749	23,749	17,660
Share-based payments LTIP 2022	–	0	1	2
Share-based payments LTIP 2023	1	1	3	3
Share-based payments LTIP 2024	1	1	6	4
Share-based payments LTIP 2025	1	–	3	–
Other non-cash items	0	0	0	0
Issue of class C shares	–	–	1	1
Repurchase of Class C shares	–	–	-1	-1
Dividends	–	–	-204	-185
Profit/loss for the period	-1,793	-2,677	-4,703	6,266
Closing balance equity	17,064	21,075	18,854	23,749

Statement of cash flows

PARENT COMPANY

SEK M	Q1 2026	Q1 2025	2025	2024
Cash flow from operating activities before changes in working capital	234	-4	338	140
Cash flow from changes in working capital	43	-2	-68	17
Cash flow from operating activities	276	-6	270	157
Cash flow from investing activities	159	-17	-729	-762
Cash flow from financing activities	-251	13	47	-202
Cash flow for the period	185	-9	-412	-807
Cash and cash equivalents at beginning of period	229	641	641	1,448
Cash flow for the period	185	-9	-412	-807
Cash and cash equivalents at period-end	414	632	229	641

Multi-year overview

Data per share	31 March 2026	2025	2024	2023	2022
Net asset value, SEK	243.2	267.2	333.0	257.9	196.3
Share price, SEK	217.6	246.8	381.8	285.8	246.4
Share price as a percentage of net asset value	89%	92%	115%	111%	125%
Parent Company equity per share, SEK	228.6	252.6	318.8	237.5	181.6
Parent Company equity per share excl. treasury shares, SEK	230.0	254.1	320.3	238.2	181.9
Group equity per share, SEK	241.8	265.5	331.4	257.3	195.9
Group equity per share excl. treasury shares, SEK	243.2	267.1	333.0	258.0	196.2
Group earnings per share, SEK ¹⁾		-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	2.5	2.25	2.25
Direct return	–	1.1%	0.7%	0.8%	0.9%
Total return	-11.8%	-34.8%	34.5%	17.0%	-43.1%
Market capitalisation, SEK M	16,145	18,311	28,309	21,191	18,270
Net asset value, SEK M	18,046	19,823	24,689	19,123	14,559
Return on equity	-10.0%	-22.1%	30.3%	27.9%	-48.0%
Management costs/net asset value	0.41%	0.36%	0.39%	0.37%	0.49%

Parent Company results and financial position	31 March 2026	2025	2024	2023	2022
Profit/loss after tax, SEK M	-1,793	-4,703	6,266	4,338	-9,294
Total assets, SEK M	17,081	19,122	23,789	18,114	13,501
Equity, SEK M	17,064	18,854	23,749	17,660	13,484
Equity ratio	100%	99%	100%	97%	100%
Cash and cash equivalents and short-term investments, SEK M	489	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	-1,777	-4,676	5,735	4,749	-9,235
Total assets, SEK M	18,066	20,091	24,740	19,188	14,643
Equity, SEK M	18,047	19,821	24,688	19,131	14,548
Equity ratio	100%	99%	100%	100%	99%
Net loan debt (-)/receivable (+), SEK M	500	60	675	1,496	456
Average number of employees	12	12	12	10	10

1) As at 31 March 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. 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 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.

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

SEK M	31 March 2026				31 March 2025				31 December 2025			
	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	13,870	26	3,541	17,437	18,061	400	2,757	21,217	15,822	73	3,709	19,604
Other non-current receivables	–	–	73	73	1	–	45	45	–	–	72	72
Short-term investments	92	–	–	92	131	–	–	131	101	–	–	101
Total financial assets	13,961	26	3,614	17,602	18,192	400	2,801	21,393	15,924	73	3,781	19,778
Financial liabilities												
Lease liability	–	–	3	3	–	–	3	3	–	–	4	4
Other non-current liabilities	0	–	–	0	1	–	–	1	0	–	–	0
Accrued expenses and deferred income	–	–	11	11	–	–	33	33	–	–	13	13
Total financial liabilities	0	–	14	14	1	–	36	36	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 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 March 2026

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%	358	EV/Sales, most recent transaction
Mercuri International Group AB	91.4%	25	EV/EBIT, DCF
Silex Microsystems AB	17.0%	900	Most recent transaction
		417	
Holdings in Atle Investment Management AB			
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	51.0%		Most recent transaction
Humle Fonder AB	100.0%		EV/EBIT
Teknik Innovation Norden Fonder AB	39.2%		EV/EBIT
		856	
Holdings in Bure Growth AB			
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 March 2025

SEK M	Holding	Carrying amount for the Group	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/18.3%	986	EV/EBIT, PER
Mentimeter AB	14.5%	531	Most recent transaction
Mercuri International Group AB	90.4%	0	EV/EBIT, DCF
		382	
Holdings in Atle Investment Management AB			
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
		858	
Holdings in Bure Growth AB			
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 at 31 March 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	17,437	–	17,437
Other non-current receivables	–	73	73
Other current receivables	–	0	0
Short-term investments	92	–	92
Cash and cash equivalents	–	429	429
Total financial assets	17,528	503	18,031
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	0	0
Other non-interest-bearing liabilities	–	15	15
Total financial liabilities	–	19	19

Note 5 – Classification of financial instruments, cont.

Group at 31 March 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	21,217	–	21,217
Other non-current receivables	–	45	45
Other current receivables	–	7	7
Short-term investments	131	–	131
Cash and cash equivalents	–	671	671
Total financial assets	21,348	723	22,070
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	1	1
Other non-interest-bearing liabilities	–	47	47
Total financial liabilities	–	50	50

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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents	429	671	241
Current interest-bearing receivables	0	0	0
Non-current interest-bearing receivables	73	45	72
Interest-bearing assets	503	716	314
Current interest-bearing leasing liabilities	2	2	252
Non-current interest-bearing leasing liabilities	1	0	1
Interest-bearing liabilities	3	3	254
Net receivable at period-end	500	713	60

Parent Company, SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents	414	632	229
Current interest-bearing receivables	336	337	336
Non-current interest-bearing receivables	11	13	10
Interest-bearing assets	761	981	576
Current interest-bearing leasing liabilities	2	2	252
Non-current interest-bearing leasing liabilities	1	0	1
Interest-bearing liabilities	3	3	254
Net receivable at period-end	758	979	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Atle Investment Management	336	337	336
Bure Growth	40	13	40
Total	377	350	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.

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 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. 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 – June 2026	20 August 2026
Interim Report January – September 2026	5 November 2026

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