

**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 178 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

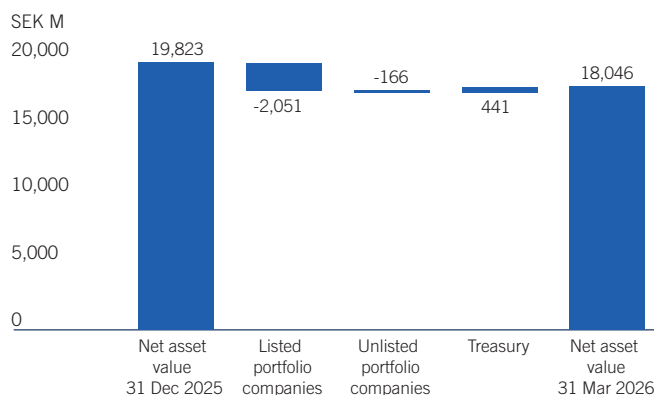
Atle Investment Management received dividends of SEK 31M from First Fondene and Fondita.

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 |
|--|------------|------------|------------|
| SEK M | | | |
| 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 |
|-------------------------------------|------------|------------|------------|
| SEK M | | | |
| 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 | | | | | Non-controlling interests | Total equity |
|--|--|---------------------------------|------------|---|---------------|------------------------------|-----------------|
| | Share capital | Other contributed capital | Reserves | Retained earnings incl. profit for the period | Total | | |
| 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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