Interim Report
January – June 2026

BURE

Interim period January – June 2026

The net asset value was SEK 342.9 per share compared with SEK 267.2 at the beginning of the year, representing an increase of 28.4 per cent.

Bure's net asset value was SEK 25,443M, compared with SEK 19,823M at the beginning of the year.

Total return on the Bure share was 9.1 per cent, whereas the SIX Return Index increased by 8.1 per cent.

Group earnings after tax amounted to SEK 5,824M (-3,881). Earnings per share amounted to SEK 78.0 (-52.4).

Interim period April – June 2026

Net asset value was SEK 342.9 per share compared with SEK 243.2 at the beginning of the quarter, corresponding to an increase of 41.0 per cent.

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

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

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

Bure announced that CEO Henrik Blomquist would leave his position by June 2027 at the latest.

In accordance with the resolution of the Annual General Meeting, an ordinary dividend of SEK 2.75 per share was paid, totalling SEK 204M.

Events after the end of the period

The net asset value amounted to SEK 341.4 per share on 19 August 2026, corresponding to an increase of 27.8 per cent since the beginning of the year.

Bure Growth divested its holding in My Driving Academy.

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

HENRIK BLOMQUIST
CEO BURE EQUITY AB

After a few tough quarters, Bure's net asset value per share grew significantly in the second quarter. With net asset value growth per share of +41 per cent, I am pleased to note that we have more than recovered the decline that we experienced in 2025 in particular. The growth in this quarter corresponds to an increase of SEK 7.4 billion and total net assets of SEK 25.4 billion, or SEK 342.9 per share. During the first half of the year, the net asset value per share was up by 28.4 per cent, compared to an increase of 8.1 per cent for the SIX return index (SIX RX).

Primarily three portfolio companies were responsible for the increase in the net asset value during the quarter. Mycronic increased by 47 per cent (up SEK 4.6 billion), Yubico increased by 69 per cent (up SEK 372 million) and Silex made an exceptionally strong stock market debut on May 7. The share price surged on the first day of trading, and by the end of the quarter, the total gain from the listing price stood at 148 percent. In total, the value of Bure's holding in Silex increased from SEK 900 million to SEK 3.3 billion making it Bure's second largest portfolio holding.

The stock market listing of Silex broadened the company's shareholder base, as the main owner, the Chinese company SMEI, reduced its ownership to 9.9 per cent. Furthermore, the company's financial platform was strengthened, which significantly improves its conditions for continued growth and expansion. In addition to the fact that the IPO provides a clear confirmation of quality, the company is now starting a new chapter in its 25-year history, as this opens up new opportunities as a global provider of MEMS technology in a complex geopolitical environment. To clarify, Bure's ownership in Silex amounts to 15.1 per cent. Prior to the listing of Silex, Bure and SMEI agreed on the transfer of 19.1 percent of the shares in Silex—the so-called "transfer shares." This arrangement constitutes a form of additional purchase price designed to provide SMEI with potential financial upside for up to three years. Bure holds the shares in Silex, but under this agreement, Bure is required to facilitate the sale of these shares upon SMEI's request, with SMEI receiving the proceeds from the transaction.

The performance of the portfolio companies was predominantly strong in the second quarter. Mycronic exceeded expectations. All its divisions reported improved order intakes, which among other things prompted the company's Board of Directors to raise its sales forecast for the full year. Yubico's sales increased by 12 per cent, with a significantly improved operating margin. Among the unlisted portfolio companies, Nodica Group reported a return to profitable growth after a couple of challenging quarters.

And, to conclude, on 7 July Silex announced the acquisition of a semiconductor factory in the United States. Establishing local manufacturing capacity in the US is an important part of Silex's long-term growth strategy. Many of Silex's largest customers are based in the US and local manufacturing capacity enables closer customer integration and reduced geopolitical exposure. The plan is to invest up to SEK 1.2 billion over the next five years to gradually convert the factory into a pure MEMS facility.

Stockholm, August 2026

Henrik Blomquist,
CEO Bure Equity AB

Bure's net asset value and holdings

		30/06/2026									31/12/2025
	SEK M	Holding[1]	Share price	Net asset value per share, SEK	% of net asset value	Net asset value	Change in value[2] incl. exit gains/losses	Investment	Divest-ment	Other & reclassification	Net asset value
LISTED[3]	Cavotec	40.7%	SEK 13.1	7.7	2.2%	569	-24	–	–	–	593
	Mycronic	22.8%	SEK 321.2	192.9	56.2%	14,310	4,364	–	–	–	9,946
	Ovzon[4]	–	–	–	–	–	110	–	-458	–	348
	Silex	15.1%	SEK 201.1	44.9	13.1%	3,331	2,421	10	–	–	900
	Vitrolife	15.9%	SEK 87.75	25.4	7.4%	1,888	-1,059	–	–	–	2,947
	Xvivo Perfusion	14.3%	SEK 259.6	15.7	4.6%	1,167	328	–	–	–	838
	Yubico (shares + warrants)	17.4%	SEK 58.95	12.4	3.6%	922	-301	–	–	–	1,223
	Total listed portfolio companies			**299.0**	**87.2%**	**22,187**	**5,839**	**10**	**-458**	**0**	**16,796**
UNLISTED	Allgon + AMIP AB	99.2%		13.3	3.9%	984	–	–	–	–	984
	Atle Investment Management[5]	93.0%		6.2	1.8%	462	-23	15	-21	43	449
	Bure Growth	100.0%		12.4	3.6%	918	–	–	–	–	918
	Mentimeter[6]	14.4%		4.8	1.4%	358	-173	–	–	–	531
	Mercuri International Group[7]	91.4%		0.6	0.2%	43	–	8	–	–	35
	Total unlisted portfolio companies			**37.3**	**10.9%**	**2,765**	**-196**	**22**	**-21**	**43**	**2,917**
	Total portfolio companies			**336.3**	**98.1%**	**24,952**	**5,644**	**32**	**-479**	**43**	**19,713**
TREASURY	Cash and cash equivalents and short-term investments[8]			6.6	1.9%	487	-5	–	–	428	64
	Silex Transfer Shares[9]	19.1%	SEK 201.1	56.9	–	4,219	2,519	1,699	–	–	0
	Debt relating to Silex Transfer Shares[9]			-56.9	–	-4,219	-2,519	-1,699	–	–	0
	Other net assets			0.1	0.0%	4	–	–	–	-43	47
	Total Treasury			**6.6**	**1.9%**	**491**	**-5**	**0**	**0**	**385**	**110**
	Total			**342.9**	**100.0%**	**25,443**	**5,639**	**32**	**-479**	**428**	**19,823**

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

2) Change in value including exit gains/losses.

3) Bure's shareholdings at 30 June 2026: Cavotec 43,448,051, Mycronic 44,552,326, Silex Microsystems 16,565,100, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure also holds 4,200,000 warrants in Yubico.

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

5) Atle made a shareholder contribution to Atle Fund Management and increased its holdings in First Fondene and TIN Fonder for a total of SEK 16M. Shares in fund companies were written down by SEK 8M. Dividends received amounted to SEK 59M. The holding in Fondita was divested for EUR 2M. Other changes in value arise from management expenses and changes in the value of equity fund holdings.

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

7) Bure increased the promissory note by SEK 8M. Bure converted a promissory note loan of SEK 2M into share capital via an unconditional shareholders' contribution.

8) Cash and cash equivalents and participations in funds.

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

Changes in net asset value

PORTFOLIO COMPANIES JANUARY – JUNE 2026 AND 2025

Listed, SEK M		2026	2025
CAVOTEC	Net sales	836	825
	EBIT	-55	0
	EBIT margin	-6.6%	0.1%
	Holding	40.7%	40.7%
MYCRONIC	Net sales	4,919	4,208
	EBIT	1,636	1,344
	EBIT margin	33.3%	31.9%
	Holding	22.8%	23.1%
SILEX	Net sales	768	643
	EBIT	262	143
	EBIT margin	34.1%	22.2%
	Holding[1)]	15.1%	–
VITROLIFE GROUP	Net sales	1,664	1,714
	EBIT	346	288
	EBIT margin	20.8%	16.8%
	Holding	15.9%	15.9%
XVIVO	Net sales	480	397
	EBIT	57	34
	EBIT margin	11.9%	8.5%
	Holding	14.3%	14.3%
yubico	Net sales	1,023	1,122
	EBIT	93	114
	EBIT margin	9.1%	10.1%
	Holding	17.4%	17.4%

Listed portfolio companies

Listed portfolio companies accounted for 87.2 per cent of net asset value, compared with 80.2 per cent at the end of 2025. The total value of listed portfolio companies increased by SEK 5,391M to SEK 22,187M. During the period, Silex was reclassified from an unlisted portfolio company to a listed portfolio company.

Changes in value

Changes in value due to fluctuations in share prices and exits during the year amounted to SEK 5,839M.

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

Mycronic	4,364	43.9%
Silex	2,421	148.3%
Xvivo Perfusion	328	39.1%
Ovzon	110	3.1%
Cavotec	-24	-4.0%
Yubico (shares + warrants)	-301	-22.9%
Vitrolife	-1,059	-35.9%
Total	**5,839**	

Bure's comparison index, the SIX RX, increased by 8.1 per cent.

Silex Transfer Shares

Bure acquired 19.1 percent of Silex from Global Access Electronics Ltd. and Beijing Silex International ("SMEI") prior to the company's IPO. The share acquisition was financed by a promissory note.

SMEI will receive any dividends from Silex and the net proceeds from the sale of these shares, which will occur within 36 months of the IPO. For further information – see Note 8.

Divestments

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

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

PORTFOLIO COMPANIES JANUARY – JUNE 2026 AND 2025

Unlisted, SEK M		2026	2025
ALLGON	Net sales	411	388
	EBIT	42	40
	EBIT margin	10.1%	10.4%
	Holding	99.2%	92.7%
atle	Net sales	0	0
	EBIT	26	43
	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	108	115
	Adjusted EBIT	-8	-13
	Adjusted EBIT margin	-7.7%	-11.2%
	Holding	91.4%	90.4%

Unlisted portfolio companies

Unlisted portfolio companies accounted for 10.9 per cent of net asset value, compared with 19.3 per cent at the end of 2025. The value of unlisted portfolio companies decreased by SEK 152M to SEK 2,765M. During the period, Silex was reclassified from an unlisted portfolio company to a listed portfolio company.

Acquisitions

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

Bure increased the promissory note loan to Mercuri by SEK 8M. Bure converted a promissory loan note of SEK 2M into share capital in Mercuri via an unconditional shareholders' contribution.

Divestments

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

Dividends received

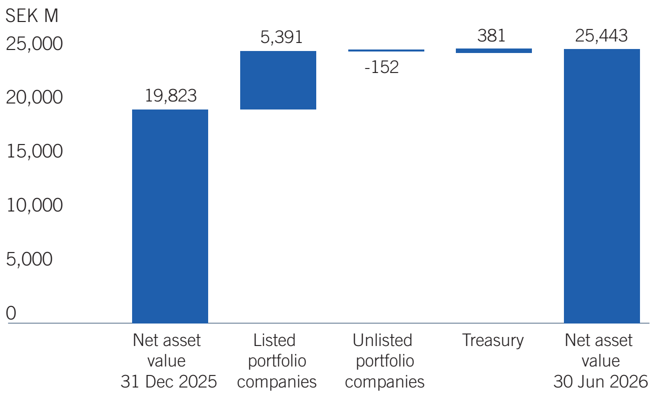
Atle Investment Management received dividends of SEK 59M from Alcur Fonder, First Fondene, Fondita and TIN Fonder.

Treasury

The value of the assets in Treasury increased by SEK 381M, to SEK 491M. Bure acquired financial assets for SEK 33M. Financial assets of SEK 481M were divested. The Group received dividends of SEK 237M. Other changes of SEK -304M are due to dividends paid, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 1.9 per cent of net asset value, compared with 0.6 per cent at the end of 2025.

Change in net asset value

CHANGE IN NET ASSET VALUE DURING 2026



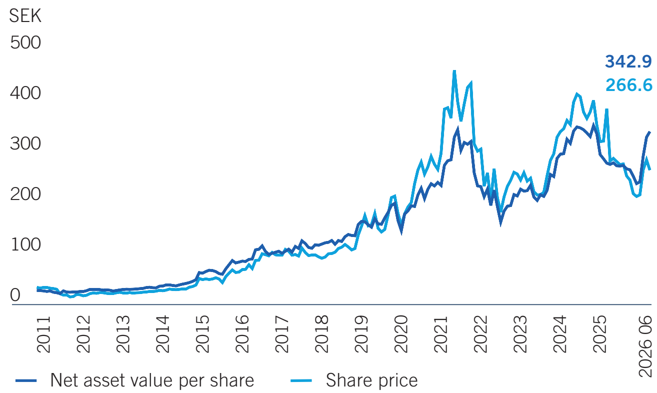
The Bure share

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.

	19 August 2026	30 June 2026	31 Dec 2025	31 Dec 2024
Share price, SEK	271.0	266.6	246.8	381.8
Dividend per share, SEK	2.75	2.75	2.75	2.5
Total return since year-end[1)]	9.8%	9.1%	-34.8%	34.5%
Net asset value per share, SEK	341.4	342.9	267.2	333.0
Change in net asset value per share	27.8%	28.4%	-19.8	29.1%
SIX Return Index	10.5%	8.1%	12.7%	8.6%

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

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



Our portfolio companies

Bure's listed portfolio companies

Bure's unlisted portfolio companies

CAVOTEC

www.cavotec.com

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

Share of Bure's net asset value: 2.2%

Data as at 30 June 2026

Net asset value: SEK 569M

Acquisition date: 2014

Board member from Bure:

Gösta Johannesson, Board member

Largest shareholders:

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

KEY FIGURES

EUR M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	45	36	78	74	160
Operating expenses	-47	-36	-83	-74	-157
EBIT	**-2**	**-1**	**-5**	**0**	**3**
EBIT margin	-5.0%	-2.0%	-6.6%	0.1%	2.0%
Net financial items	-1	0	-1	-1	-2
Profit/loss before tax	**-3**	**-1**	**-6**	**-1**	**1**
Income tax expense	0	0	-1	0	-3
Profit/loss for the period	**-3**	**-1**	**-7**	**-1**	**-1**
Net loan debt (-)/receivable (+)			-12	-15	-9
Total assets			153	143	148
Equity			46	57	53
Cash flow from operating activities			-1	5	13
Average no. of employees			725	722	719

The quarter in brief

- The order intake increased by 11 per cent, to EUR 49M (44). The orderbook at the close of the period amounted to EUR 156M (125).
- Revenues increased by 25 per cent to EUR 45M (36).
- Operating profit was EUR -2M (-1), corresponding to an operating margin of -5.0 per cent (-2.0).
- Cavotec signed a new 5-year financing agreement with SEB bank.
- The share price increased by 8.3 per cent during the second quarter of 2026.

MYCRONIC

www.mycronic.com

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

Share of Bure's net asset value: 56.2%

Data as at 30 June 2026

Net asset value: SEK 14,310M

Acquisition date: 2010 via Skanditek

Board member from Bure:

Patrik Tigerschiöld, Chair

Largest shareholders:

Bure Equity	22.8%
SEB Fonder	7.5%
Fourth Swedish National Pension Fund (AP4)	6.7%
Others	63.0%

KEY FIGURES

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	2,416	2,066	4,919	4,208	7,938
Operating expenses	-1,718	-1,498	-3,283	-2,864	-5,998
EBIT	**698**	**568**	**1,636**	**1,344**	**1,940**
EBIT margin	28.9%	27.5%	33.3%	31.9%	24.4%
Net financial items	-7	6	-26	16	30
Profit/loss before tax	**691**	**574**	**1,610**	**1,360**	**1,970**
Income tax expense	-164	-128	-368	-293	-410
Profit/loss for the period	**527**	**446**	**1,241**	**1,067**	**1,560**
Net loan debt (-)/receivable (+)			2,267	1,607	1,975
Total assets			12,296	10,349	10,922
Equity			7,881	6,778	7,109
Cash flow from operating activities			1,312	668	1,407
Average no. of employees			2,772	2,349	2,427

The quarter in brief

- The order intake was SEK 2,917M (1,330), an increase of 119 per cent. The total orderbook at the close of the period amounted to SEK 5,255M (4,068).
- Net sales increased 19 per cent to SEK 2,416M (2,066). Based on unchanged exchange rates, net sales increased by 18 per cent.
- Operating profit amounted to SEK 698M (568), corresponding to an operating margin of 28.9 per cent (27.5).
- The share price increased by 47.3 per cent during the second quarter of 2026.

SILEX

www.silexmicrosystems.com

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

Share of Bure's net asset value: 13.1%[1)]

Data as at 30 June 2026[1)]

Net asset value: SEK 3,331M

Acquisition date: 2025

Board member from Bure:

Patrik Tigerschiöld, Chair

Largest shareholders[1)]**:**

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

KEY FIGURES

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	393	309	768	643	1,385
Operating expenses	-259	-253	-506	-500	-1,017
EBIT	**134**	**56**	**262**	**143**	**368**
EBIT margin	34.1%	18.1%	34.1%	22.2%	26.6%
Net financial items	0	-5	1	-15	-24
Profit/loss before tax	**133**	**51**	**263**	**127**	**344**
Income tax expense	-29	-14	-56	-30	-75
Profit/loss for the period	**105**	**37**	**207**	**98**	**269**
Net loan debt (-)/receivable (+)			979	41	-101
Total assets			3,495	2,331	2,246
Equity			2,586	1,495	1,433
Cash flow from operating activities			123	70	353
Average no. of employees			505	456	456

The quarter in brief

- Silex was listed on Nasdaq Stockholm on 7 May 2026. The share price increase since listing has been 148.3 per cent.
- During the quarter, the company entered into an agreement for a revolving credit facility (RCF) of SEK 750M, in order to finance continued expansion.
- After the end of the period, Silex entered into an agreement to acquire a semiconductor facility in Pennsylvania, USA. The purchase consideration amounted to USD 40M, of which USD 10M was paid at the time of signing the agreement. The acquisition means that Silex is establishing its first manufacturing facility in the US, and this represents an important step in the company's long-term growth strategy. The site will be converted into a manufacturing facility for MEMS. The transaction is expected to be completed around year-end 2027/2028 and is subject to regulatory approvals in the US.

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

VITROLIFE GROUP™

www.vitrolifegroup.com

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

Share of Bure's net asset value: 7.4%

Data as at 30 June 2026

Net asset value: SEK 1,888M

Acquisition date: 2010 via Skanditek

Board member from Bure:

Henrik Blomquist, Board Member

Largest shareholders:

William Demant Invest A/S	29.7%
Bure Equity	15.9%
Capital Group	6.5%
Other	47.9%

KEY FIGURES[1)]

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	857	871	1,664	1,714	3,440
Operating expenses	-660	-734	-1,318	-1,426	-2,918
EBIT	**197**	**137**	**346**	**288**	**522**
EBIT margin	23.0%	15.7%	20.8%	16.8%	15.2%
Net financial items	-18	-5	-38	-15	-51
Profit/loss before tax	**179**	**132**	**309**	**273**	**471**
Income tax expense	-50	-32	-79	-73	-127
Profit/loss for the period	**129**	**100**	**230**	**199**	**344**
Net loan debt (-)/receivable (+)			-778	-1,072	-796
Total assets			11,301	16,856	11,124
Equity			8,133	13,283	7,895
Cash flow from operating activities			209	220	635
Average no. of employees			1,104	1,122	1,116

The quarter in brief

- Net sales amounted to SEK 857M (871). Sales decreased by 1 per cent in local currencies and 2 per cent in Swedish kronor. Sales by region in local currencies were +1 per cent in EMEA, +1 per cent in the Americas and -1 per cent in APAC. Sales by product group in local currencies were +3 per cent in Consumables, +1 per cent in Technologies and -2 per cent in Genetics.
- President and CEO Bronwyn Brophy O'Connor announced that she will leave the company.
- The share price fell by 6.9 per cent in the second quarter of 2026.
- After the end of the reporting period, the Board of Directors of Vitrolife decided to launch a share buy-back programme for a maximum of SEK 500M.

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: 4.6%

Data as at 30 June 2026

Net asset value: SEK 1,167M

Acquisition date: Lex Asea distribution from Vitrolife in 2012

Board member from Bure:

Gösta Johannesson, Chair

Largest shareholders:

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

KEY FIGURES

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	239	178	480	397	812
Operating expenses	-214	-171	-423	-363	-724
EBIT	**25**	**7**	**57**	**34**	**88**
EBIT margin	10.5%	4.0%	11.9%	8.5%	10.9%
Net financial items	8	-10	19	-51	-50
Profit/loss before tax	**33**	**-3**	**76**	**-17**	**39**
Income tax expense	-16	5	-23	7	-13
Profit/loss for the period	**16**	**2**	**53**	**-11**	**25**
Net loan debt (-)/receivable (+)			183	222	167
Total assets			2,527	2,387	2,374
Equity			2,200	2,092	2,113
Cash flow from operating activities			129	-6	101
Average no. of employees			197	193	198

The quarter in brief

- Net sales amounted to SEK 239M, corresponding to growth of 34 per cent in Swedish kronor. The Abdominal and Thorax business areas reported sales growth in local currencies of 26 per cent and 53 per cent, respectively. Revenue from Services decreased by 25 per cent.
- The gross margin was 71 per cent (74). Operating profit before depreciation (EBITDA) amounted to SEK 45M (24), corresponding to a margin of 19 per cent (13).
- The share price increased by 13.4 per cent during the second quarter of 2026.
- Following the close of the reporting period, Xvivo received CE certification for the company's innovative heart preservation technology, the Xvivo Heart Assist Transport system.

yubico

www.yubico.com

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

Share of Bure's net asset value: 3.6%

Data as at 30 June 2026

Net asset value: SEK 922M[1)]

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, Chair

Gösta Johannesson, Board Member

Largest shareholders:

Bure Equity	17.4%
Stina Ehrensvärd	10.1%
AMF Tjänstepension & Fonder	6.5%
Others	66.0%

KEY FIGURES

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	544	499	1,023	1,122	2,218
Operating expenses	-465	-478	-930	-1,008	-2,018
EBIT	**79**	**21**	**93**	**114**	**200**
EBIT margin	14.4%	4.2%	9.1%	10.1%	9.0%
Net financial items	12	-11	27	-35	-33
Profit/loss before tax	**90**	**10**	**121**	**79**	**167**
Income tax expense	-29	-2	-38	-19	-39
Profit/loss for the period	**62**	**9**	**83**	**60**	**128**
Net loan debt (-)/receivable (+)			989	903	856
Total assets			2,388	2,233	2,214
Equity			1,753	1,644	1,660
Cash flow from operating activities			139	168	254
Average no. of employees			507	528	544

The quarter in brief

- Net sales increased by 9.0 per cent to SEK 544M (499). In local currency, net sales increased by 11.7 per cent. ARR (annual recurring revenue) amounted to SEK 412M (394), an increase of 4.4 per cent.
- EBIT increased to SEK 79M (21) due to higher revenues and effects from the cost savings programme.
- The order intake decreased by 7.2 per cent to SEK 577M (622).
- The share price increased by 69.2 per cent during the second quarter of 2026.
- Following the close of the reporting period, YubiKey 5.8 was launched, extending hardware-based security from authentication to verified authorization for digital signatures, identity wallets, secure payments, and AI-driven approvals.

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: 3.9%

Data as at 30 June 2026

Net asset value: SEK 984M

Acquisition date: 2020

Board members from Bure:

Sophie Hagströmer, Chair

Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity	99.2%
Others	0.8%

KEY FIGURES

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	215	189	411	388	761
Operating expenses	-193	-176	-370	-348	-684
EBIT	**22**	**14**	**42**	**40**	**77**
EBIT margin	10.2%	7.3%	10.1%	10.4%	10.1%
Net financial items	-2	-3	-4	-7	-10
Profit/loss before tax	**20**	**11**	**38**	**33**	**67**
Income tax expense	-2	2	-3	-2	-20
Profit/loss for the period	**18**	**13**	**35**	**31**	**47**
Net loan debt (-)/receivable (+)			-124	-178	-160
Total assets			1,045	970	973
Equity			593	545	550
Cash flow from operating activities			41	20	87
Average no. of employees			443	419	419

The quarter in brief

- Net sales increased 14 per cent, to SEK 215M (189).
- Operating profit was SEK 22M (14), corresponding to a margin of 10.2 per cent (7.3).
- Cash flow from operating activities improved to SEK 41M (20).
- Net debt was SEK 124M (178).
- During the period, a long-term incentive programme ended, which resulted in Bure's holding increasing to 99.2 per cent.

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: 1.8%

Data as at 30 June 2026

Net asset value: SEK 462M

Acquisition date: 2014

Board member from Bure:

Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity	93.0%
Gustav Ohlsson	7.0%

Fund managers in Atle

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

KEY FIGURES

SEK M	Q2 2026	Q2 2025	6 mth 2025	6 mth 2025	2025
Net sales	0	0	0	0	0
Dividends	28	0	59	53	53
Change in fair value of financial assets	-15	0	-24	-1	7
Management costs	-4	-5	-10	-9	-19
EBIT	**8**	**-5**	**26**	**43**	**41**
Net financial items	-2	-3	-5	-5	-10
Profit/loss before tax	**6**	**-8**	**21**	**38**	**31**
Income tax expense	0	0	0	0	0
Profit/loss for the period	**6**	**-8**	**21**	**38**	**31**
Net loan debt (-)/receivable (+)[1)]			-276	-299	-324
Total assets			473	459	458
Equity			130	114	110
Cash flow from operating activities			13	-6	38
Average no. of employees			2	2	2

The quarter in brief

- Capital under management in Alcur Fonder, First Fondene, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 45Bn (46).
- Atle made a shareholder contribution to Atle Fund Management and increased its holdings in First Fondene and TIN Fonder for a total of SEK 16M.
- Atle divested its holding in Fondbolaget Fondita to United Bankers Abp for EUR 2M. A contingent consideration of up to EUR 0.5M may become applicable. The investment's IRR over 12 years was 19.7 per cent.

1) Of which SEK 336M was owed to the Parent Company as at 30 June 2026.

BURE GROWTH

www.bure.se

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

Share of Bure's net asset value: 3.6%

Data as at 30 June 2026

Net asset value: SEK 918M

Acquisition date: 2014

Board members from Bure:

Henrik Blomquist, Chair

Sophie Hagströmer, Board Member

Max Jonson, Board Member

Largest shareholders:

Bure Equity	100%

Company's holdings

BioLamina	51.7%
My Driving Academy Sweden	36.3%
Nodica Group	27.2%

KEY FIGURES

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	0	0	0	0	0
Fair value of financial assets	0	0	0	0	-6
Management costs	0	0	0	0	0
EBIT	**0**	**0**	**0**	**0**	**-6**
Net financial items	-1	1	1	1	2
Profit/loss before tax	**-1**	**1**	**1**	**1**	**-3**
Income tax expense	0	0	0	0	0
Profit/loss for the period	**-1**	**1**	**1**	**1**	**-3**
Net loan debt (-)/receivable (+)[1]			42	-8	-40
Total assets			921	891	918
Equity			877	883	878
Cash flow from operating activities			2	4	0
Average no. of employees			0	0	0

The quarter in brief

- Bure Growth divested its holding in My Driving Academy after the balance sheet date.

1) Of which SEK 42M was owed to the Parent Company as at 30 June 2026.

Mentimeter

www.mentimeter.com

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

Share of Bure's net asset value: 1.4%

Data as at 30 June 2026

Net asset value: SEK 358M

Acquisition date: 2024

Board member from Bure:

Sophie Hagströmer, Chair

Largest shareholders:

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

KEY FIGURES[1]

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

The year in brief

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

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

MERCURI international

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 30 June 2026
Net asset value: SEK 43M[1)]
Acquisition date: 1998

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

Largest shareholders:

Bure Equity	91.4%
Others	8.6%

KEY FIGURES

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Net sales	53	58	108	115	215
Operating expenses	-56	-66	-117	-128	-245
Adjusted EBIT	**-4**	**-7**	**-8**	**-13**	**-30**
Adjusted EBIT margin	-7.2%	-12.4%	-7.7%	-11.2%	-13.8%
Impairment of goodwill	–	–	–	–	-5
EBIT	**-4**	**-7**	**-8**	**-13**	**-34**
EBIT margin	-7.2%	-12.4%	-7.7%	-11.2%	-15.9%
Net financial items	-1	-2	-1	-2	-27
Profit/loss before tax	**-4**	**-9**	**-9**	**-15**	**-61**
Income tax expense	0	0	0	0	-1
Profit/loss for the period	**-4**	**-9**	**-9**	**-15**	**-62**
Net loan debt (-)/receivable (+)[2)]			-108	-110	-97
Total assets			227	263	222
Equity			43	78	48
Cash flow from operating activities			-1	-19	-33
Average no. of employees			124	133	128

The quarter in brief

- Net sales decreased by 10 per cent to SEK 53M (58). In local currency, excluding divested operations, sales declined by 6 per cent.
- Operating profit was SEK -4M (-7), corresponding to a margin of -7.2 per cent (-12.4).
- Net debt was SEK 108M (110). Bure increased the promissory note loan to Mercuri by SEK 8M. Bure converted a promissory note loan of SEK 2M into share capital via an unconditional shareholders' contribution.

1) Fair value of equity and interest-bearing receivables.
2) Of which SEK 16M was owed to the Parent Company as at 30 June 2026.

Interim Report January – June 2026

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

GROUP
Results for the second quarter of 2026

Group earnings from investment activities amounted to SEK 7,628M (-1,225).
Dividends amounted to SEK 206M (193).
Fair value changes from financial assets amounted to SEK 7,422M (-1,418).
Operating profit for the period was SEK 7,598M (-1,251).
Net financial items amounted to SEK 3M (2).
Profit/loss after financial items was SEK 7,600M (-1,250).
Profit after tax was SEK 7,600M (-1,250).
Other comprehensive income included translation differences of SEK 0M (0).

Results for January – June 2026

Group earnings from investment activities amounted to SEK 5,875M (-3,843).
Dividends amounted to SEK 237M (246).
Fair value changes from financial assets amounted to SEK 5,637M (-4,090).
Operating profit for the period was SEK 5,821M (-3,888).
Net financial items amounted to SEK 3M (8).
Profit after financial items was SEK 5,824M (-3,881).
Profit after tax was SEK 5,824M (-3,881).
Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 25,448M (20,606) and the equity to assets ratio was 86 per cent (100). At the end of the period, the Group reported net receivables of SEK 543M (588), comprising interest-bearing assets of SEK 545M (590) and interest-bearing liabilities of SEK 3M (2). At the end of the period, Group equity per share amounted to SEK 342.9, as compared with SEK 267.1 per share on 31 December 2025.

PARENT COMPANY
Results for the second quarter of 2026

Earnings from investment activities amounted to SEK 7,615M (-1,224).
Dividends amounted to SEK 178M (193).
Fair value changes from financial assets amounted to SEK 7,437M (-1,417).
Administrative costs amounted to SEK 26M (22).
Operating profit for the period was SEK 7,589M (-1,246).
Net financial items amounted to SEK 6M (3).
Profit after tax was SEK 7,595M (-1,243).

Results for January – June 2026

Earnings from investment activities amounted to SEK 5,840M (-3,893).
Dividends amounted to SEK 178M (193).
Fair value changes from financial assets amounted to SEK 5,661M (-4,086).
Administrative costs amounted to SEK 44M (36).
Operating profit for the period was SEK 5,795M (-3,929).
Net financial items amounted to SEK 6M (9).
Profit after tax was SEK 5,802M (-3,920).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 24,459M (19,630) and the equity to assets ratio was 85 per cent (100). At the end of the period, the Parent Company had reported net receivables of SEK 757M (849), comprising interest-bearing assets of SEK 759M (851) and interest-bearing liabilities of SEK 3M (2). Receivables from Atle Investment Management and Bure Growth amounted to SEK 379M (345).

Group acquisitions and divestments

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

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

Atle divested its holding in Fondbolaget Fondita to United Bankers Abp for EUR 2M. A contingent consideration of up to EUR 0.5M may become applicable.

Group loss carryforwards

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

Currency exposure

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

Ownership structure

Bure's largest shareholders as of 30 June 2026 were Patrik Tigerschiöld and family with 10.4 per cent, the Fourth Swedish Pension (AP) fund with 9.5 per cent, the Björkman family including foundations with 8.2 per cent, SEB Investment Management with 6.3 per cent and AMF Tjänstepension och Fonder with 6.2 per cent. The number of shareholders as at 30 June 2026 was 47,744, according to Holdings.

Events after the balance sheet date

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

Significant risks and uncertainties

In view of the rapid pace of change on the financial markets, 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.

The Board of Directors and CEO certify that this interim report provides a true and fair view of the business activities, financial position and results of operations of the Parent Company and the Group and describes the significant risks and uncertainties to which the Parent Company and the Group are exposed.

Stockholm, 20 August 2026

Bure Equity AB (publ)

Patrik Tigerschiöld, Chair

Carl Björkman, Board member

Carsten Browall, Board member

Charlotta Falvin, Board member

Sarah McPhee, Board member

Ulf Rosberg, Board member

Birgitta Stymne Göransson, Board member

Henrik Blomquist, CEO

Statement of comprehensive income

GROUP

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Operating income					
Net sales	0	0	0	0	0
Dividends	206	193	237	246	255
Change fair value financial assets	7,422	-1,418	5,637	-4,090	-4,856
Other operating income	0	0	0	0	3
Total income	**7,628**	**-1,225**	**5,875**	**-3,843**	**-4,598**
Operating expenses					
Other external expenses	-7	-9	-16	-17	-33
Personnel costs	-21	-16	-36	-26	-51
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-1	-1	-3	-3	-6
Total management costs	**-30**	**-27**	**-54**	**-45**	**-90**
Operating profit/loss	**7,598**	**-1,251**	**5,821**	**-3,888**	**-4,688**
Interest income and similar profit/loss items	5	2	7	8	15
Interest expenses and similar profit/loss items	-3	0	-5	0	-3
Profit/loss after financial items	**7,600**	**-1,250**	**5,824**	**-3,881**	**-4,676**
Tax on income for the period	0	0	0	0	0
Profit/loss for the period	**7,600**	**-1,250**	**5,824**	**-3,881**	**-4,676**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences	0	0	0	0	0
Other comprehensive income for the period, after tax	**0**	**0**	**0**	**0**	**0**

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Total comprehensive income for the period	**7,600**	**-1,250**	**5,824**	**-3,881**	**-4,676**
Profit/loss attributable to non-controlling interests	0	-1	1	3	2
Profit/loss attributable to owners of the Parent Company	**7,600**	**-1,249**	**5,822**	**-3,884**	**-4,678**
Comprehensive income attributable to non-controlling interests	0	-1	1	3	2
Comprehensive income attributable to owners of the Parent Company	**7,600**	**-1,249**	**5,822**	**-3,884**	**-4,678**
Average number of outstanding shares, basic, thousands[1)]	74,195	74,147	74,195	74,147	74,067
Average number of outstanding shares, diluted, thousands[1)]	74,646	74,502	74,646	74,502	74,518
Earnings per share attributable to owners of the Parent Company, basic, SEK[1)]	102.43	-16.85	78.47	-52.38	-63.16
Earnings per share attributable to owners of the Parent Company, diluted, SEK[1)]	101.81	-16.85	78.00	-52.38	-63.16

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

Statement of financial position

GROUP

SEK M	30 June 2026	30 June 2025	31 December 2025
Assets			
Intangible assets and property, plant and equipment	**22**	**25**	**25**
Financial assets measured at fair value through profit or loss	29,011	19,851	19,604
Non-current interest-bearing receivables	78	55	72
Non-current non-interest-bearing receivables	0	1	0
Non-current financial assets	**29,090**	**19,907**	**19,677**
Total fixed assets	**29,112**	**19,932**	**19,702**
Current interest-bearing receivables	0	0	0
Other non-interest-bearing receivables	7	22	46
Short-term investments	97	140	101
Cash and cash equivalents	467	535	241
Total current assets	**572**	**697**	**388**
Total assets	**29,684**	**20,629**	**20,091**
of which, interest-bearing assets	*545*	*590*	*314*
Equity and liabilities			
Equity attributable to owners of the Parent Company	25,438	20,598	19,813
Equity attributable to non-controlling interests	9	8	8
Total equity	**25,448**	**20,606**	**19,821**
Provisions	0	0	0
Non-current liabilities	1	1	2
Current liabilities[1)]	4,236	22	268
Total liabilities	**4,236**	**23**	**270**
Total equity and liabilities	**29,684**	**20,629**	**20,091**
of which, interest-bearing liabilities	*3*	*2*	*254*

1) For further information – see note 8.

Consolidated statement of changes in equity

GROUP

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

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	–	–	–	5,822	5,822	1	5,824
Other comprehensive income	–	–	–	0	0	0	0
Share-based payments LTIP 2023	–	–	–	1	1	–	1
Share-based payments LTIP 2024	–	–	–	3	3	–	3
Share-based payments LTIP 2025	–	–	–	2	2	–	2
Share-based payments LTIP 2026	–	–	–	1	1	–	1
Other non-cash items	–	–	–	0	0	0	0
Dividend	–	–	–	-204	-204	–	-204
Equity per share at 30 June 2026	**580**	**1,660**	**-60**	**23,260**	**25,438**	**9**	**25,448**

Statement of cash flows

GROUP

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Cash flow from operating activities before changes in working capital	188	184	446	233	371
Cash flow from changes in working capital	5	-32	38	-47	-75
Cash flow from operating activities	**192**	**152**	**485**	**187**	**296**
Cash flow from investing activities	50	-83	196	-93	-748
Cash flow from financing activities	-205	-205	-455	-205	47
Cash flow for the period	**38**	**-136**	**226**	**-112**	**-405**
Cash and cash equivalents at beginning of period	429	671	241	646	646
Cash flow for the period	38	-136	226	-112	-405
Translation differences	0	0	0	0	0
Cash and cash equivalents at period-end	**467**	**535**	**467**	**535**	**241**

Income statement

PARENT COMPANY

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Investment activities					
Dividends	178	193	178	193	202
Change fair value financial assets	7,437	-1,417	5,661	-4,086	-4,855
Other income	0	0	0	0	3
Total income	**7,615**	**-1,224**	**5,840**	**-3,893**	**-4,649**
Personnel costs	-19	-15	-31	-23	-45
Other external expenses	-6	-7	-13	-13	-23
Depreciation of property, plant and equipment	-1	-1	-1	-1	-2
Total management costs	**-26**	**-22**	**-44**	**-36**	**-70**
Operating profit/loss	**7,589**	**-1,246**	**5,795**	**-3,929**	**-4,720**
Financial income and expenses					
Interest income and similar profit/loss items	6	3	9	9	20
Interest expenses and similar profit/loss items	-1	0	-2	0	-3
Total financial income and expenses	**6**	**3**	**6**	**9**	**17**
Profit/loss before tax	**7,595**	**-1,243**	**5,802**	**-3,920**	**-4,703**
Tax on income for the period	0	0	0	0	0
Profit/loss for the period[1)]	**7,595**	**-1,243**	**5,802**	**-3,920**	**-4,703**
Average number of employees	10	9	10	9	10

1) Corresponds to comprehensive income.

Statement of financial position

PARENT COMPANY

SEK M	30 June 2026	30 June 2025	31 December 2025
Assets			
Property, plant and equipment	**7**	**7**	**8**
Financial assets measured at fair value through profit or loss	27,775	18,612	18,336
Shares in Group companies	21	21	21
Non-current interest-bearing receivables	16	23	10
Non-current non-interest-bearing receivables	0	1	0
Non-current financial assets	**27,812**	**18,656**	**18,368**
Total fixed assets	**27,819**	**18,663**	**18,376**
Current interest-bearing receivables	336	337	336
Other non-interest-bearing receivables	51	34	96
Short-term investments	80	125	85
Cash and cash equivalents	407	491	229
Total current assets	**874**	**987**	**746**
Total assets	**28,694**	**19,650**	**19,122**
of which, interest-bearing assets	*759*	*851*	*576*
Equity and liabilities			
Equity	**24,459**	**19,630**	**18,854**
Provisions	0	0	0
Non-current liabilities	1	1	2
Current liabilities[1)]	4,234	19	266
Total liabilities	**4,234**	**20**	**268**
Total equity and liabilities	**28,694**	**19,650**	**19,122**
of which, interest-bearing liabilities	*3*	*2*	*254*

1) For further information – see note 8.

Statement of changes in equity

PARENT COMPANY

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Equity at beginning of period	**17,064**	**21,075**	**18,854**	**23,749**	**23,749**
Share-based payments LTIP 2022	–	0	–	1	1
Share-based payments LTIP 2023	0	1	1	1	3
Share-based payments LTIP 2024	1	1	3	3	6
Share-based payments LTIP 2025	1	1	2	1	3
Share-based payments LTIP 2026	1	–	1	–	–
Other non-cash items	0	0	0	0	0
Issue of Class C shares	–	–	–	–	1
Repurchase of Class C shares	–	–	–	–	-1
Dividend	-204	-204	-204	-204	-204
Profit/loss for the period	7,595	-1,243	5,802	- 3,920	-4,703
Closing equity	**24,459**	**19,630**	**24,459**	**19,630**	**18,854**

Statement of cash flows

PARENT COMPANY

SEK M	Q2 2026	Q2 2025	6 mth 2026	6 mth 2025	2025
Cash flow from operating activities before changes in working capital	192	189	426	185	338
Cash flow from changes in working capital	4	-33	46	-35	-68
Cash flow from operating activities	**196**	**156**	**472**	**150**	**270**
Cash flow from investing activities	2	-79	161	-95	-729
Cash flow from financing activities	-205	-218	-455	-205	47
Cash flow for the period	**-6**	**-141**	**178**	**-150**	**-412**
Cash and cash equivalents at beginning of period	414	632	229	641	641
Cash flow for the period	-6	-141	178	-150	-412
Cash and cash equivalents at period-end	**407**	**491**	**407**	**491**	**229**

Multi-year overview

Data per share	30 June 2026	2025	2024	2023	2022
Net asset value, SEK	342.9	267.2	333.0	257.9	196.3
Share price, SEK	266.6	246.8	381.8	285.8	246.4
Share price as a percentage of net asset value	78%	92%	115%	111%	125%
Parent Company equity per share, SEK	327.7	252.6	318.8	237.5	181.6
Parent Company equity per share excl. treasury shares, SEK	329.7	254.1	320.3	238.2	181.9
Group equity per share, SEK	340.9	265.5	331.4	257.3	195.9
Group equity per share excl. treasury shares, SEK	342.9	267.1	333.0	258.0	196.2
Group earnings per share, SEK[1)]	78.5	-63.2	77.3	64.0	-124.7
Number of shares, thousands	74,646	74,646	74,502	74,357	74,252
Number of shares excl. treasury shares, thousands	74,195	74,195	74,147	74,147	74,147
Average number of shares, thousands	74,646	74,518	74,374	74,267	74,161

Key figures	30 June 2026	2025	2024	2023	2022
Dividend, SEK per share	2.75	2.75	2.5	2.25	2.25
Direct return	1.0%	1.1%	0.7%	0.8%	0.9%
Total return	9.1%	-34.8%	34.5%	17.0%	-43.1%
Market capitalisation, SEK M	19,780	18,311	28,309	21,191	18,270
Net asset value, SEK M	25,443	19,823	24,689	19,123	14,559
Return on equity	25.7%	-22.1%	30.3%	27.9%	-48.0%
Management costs/net asset value	0.35%	0.36%	0.39%	0.37%	0.49%

Parent Company results and financial position	30 June 2026	2025	2024	2023	2022
Profit/loss after tax, SEK M	5,802	-4,703	6,266	4,338	-9,294
Total assets, SEK M	28,694	19,122	23,789	18,114	13,501
Equity, SEK M	24,459	18,854	23,749	17,660	13,484
Equity ratio	85%	99%	100%	97%	100%
Cash and cash equivalents and short-term investments, SEK M	487	314	761	1,555	506

Group earnings and financial position	30 June 2026	2025	2024	2023	2022
Net sales, SEK M	0	0	0	0	0
Profit/loss after tax, SEK M	5,824	-4,676	5,735	4,749	-9,235
Total assets, SEK M	29,684	20,091	24,740	19,188	14,643
Equity, SEK M	25,448	19,821	24,688	19,131	14,548
Equity ratio	86%	99%	100%	100%	99%
Net loan debt (-)/receivable (+), SEK M	543	60	675	1,496	456
Average number of employees	12	12	12	10	10

1) As at 30 June 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.

Holdings in portfolio companies

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

Note 2 – Segment reporting

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

Note 3 – Effects of changes in estimates and judgements

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

Note 4 – Financial instruments

Fair value and carrying amount of financial assets and liabilities

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

Level 1: Quoted prices in an active market for identical assets or liabilities.
Level 2: Observable inputs for the asset or liability other than quoted prices included in Level 1, either directly or indirectly.
Level 3: Inputs for the asset or liability that are not entirely based on observable market data.

Fair value hierarchy of the Group	30 June 2026				30 June 2025				31 December 2025			
SEK M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets												
Financial assets at fair value through profit or loss	26,370	35	2,606	29,011	16,855	239	2,757	19,851	15,822	73	3,709	19,604
Other non-current receivables	–	–	78	78	1	–	55	55	–	–	72	72
Short-term investments	97	–	–	97	140	–	–	140	101	–	–	101
Total financial assets	**26,467**	**35**	**2,684**	**29,187**	**16,995**	**239**	**2,812**	**20,047**	**15,924**	**73**	**3,781**	**19,778**
Financial liabilities												
Financial liabilities at fair value through profit or loss	4,219	–	–	4,219	–	–	–	–	–	–	–	–
Lease liability	–	–	3	3	–	–	2	2	–	–	4	4
Other non-current liabilities	0	–	–	0	1	–	–	1	0	–	–	0
Accrued expenses and deferred income	–	–	11	11	–	–	14	14	–	–	13	13
Total financial liabilities	**4,219**	**–**	**14**	**4,233**	**1**	**–**	**16**	**17**	**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, Vitrolife AB, Xvivo Perfusion AB, Silex Microsystems AB and Yubico AB.

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

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

Valuation of unlisted assets as at 30 June 2026

SEK M	Holding	Carrying amount for the Group	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/90.8%	**984**	EV/EBIT, PER
Mentimeter AB	14.4%	**358**	EV/Sales
Mercuri International Group AB	91.4%	**27**	EV/EBIT, DCF
Holdings in Atle Investment Management AB		**380**	
Alcur Fonder AB	38.0%		EV/EBIT
Amaron Holding AB	20.0%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.7%		EV/EBIT
Healthinvest Partners Sweden AB	51.0%		Most recent transaction
Humle Fonder AB	100.0%		EV/EBIT
Teknik Innovation Norden Fonder AB	39.2%		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

Valuation of unlisted assets as at 30 June 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
Holdings in Atle Investment Management AB		**382**	
Alcur Fonder AB	30.4%		EV/EBIT
Amaron Holding AB	20.0%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.0%		Amortised cost/Net asset value
Fondbolaget Fondita Ab	17.8%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Most recent transaction
Humle Fonder AB	100.0%		Amortised cost/Net asset value
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT
Holdings in Bure Growth AB		**858**	
BioLamina AB	51.7%		Most recent transaction
My Driving Academy Sweden AB	30.6%		Most recent transaction, DCF
Nodica Group AB	27.2%		Most recent transaction, EV/EBIT

Note 4 – Financial instruments, cont.

Valuation of unlisted assets as at 31 December 2025

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

Note 5 – Classification of financial instruments

Group as at 30 June 2026 SEK M	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount
Financial assets			
Financial assets measured at fair value through profit or loss	29,011	–	**29,011**
Other non-current receivables	–	78	**78**
Other current receivables	–	7	**7**
Short-term investments	97	–	**97**
Cash and cash equivalents	–	467	**467**
Total financial assets	**29,109**	**552**	**29,661**
Financial liabilities			
Financial liabilities measured at fair value through profit or loss	4,219	–	**4,219**
Lease liabilities	–	3	**3**
Other non-current liabilities	–	0	**0**
Other non-interest-bearing liabilities	–	14	**14**
Total financial liabilities	**4,219**	**17**	**4,236**

Not 5 – Classification of financial instruments, cont.

Group as at 30 June 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	19,851	–	**19,851**
Other non-current receivables	–	55	**55**
Other current receivables	–	22	**22**
Short-term investments	140	–	**140**
Cash and cash equivalents	–	535	**535**
Total financial assets	**19,991**	**612**	**20,603**
Financial liabilities			
Lease liabilities	–	2	**2**
Other non-current liabilities	–	1	**1**
Other non-interest-bearing liabilities	–	20	**20**
Total financial liabilities	**–**	**23**	**23**

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

Note 6 – Financial position

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

Group, SEK M	30 Jun 2026	30 Jun 2025	31 Dec 2025
Cash and cash equivalents	467	535	241
Current interest-bearing receivables	0	0	0
Non-current interest-bearing receivables	78	55	72
Interest-bearing assets	**545**	**590**	**314**
Current interest-bearing leasing liabilities	2	2	252
Non-current interest-bearing leasing liabilities	0	0	1
Interest-bearing liabilities	**3**	**2**	**254**
Net receivable at period-end	**543**	**588**	**60**

Parent Company, SEK M	30 Jun 2026	30 Jun 2025	31 Dec 2025
Cash and cash equivalents	407	491	229
Current interest-bearing receivables	336	337	336
Non-current interest-bearing receivables	16	23	10
Interest-bearing assets	**759**	**851**	**576**
Current interest-bearing leasing liabilities	2	2	252
Non-current interest-bearing leasing liabilities	0	0	1
Interest-bearing liabilities	**3**	**2**	**254**
Net receivable at period-end	**757**	**849**	**322**

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

	Intra-Group receivables		
SEK M	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Atle Investment Management	336	337	336
Bure Growth	42	8	40
Total	**379**	**345**	**377**

Note 7 – Pledged assets and contingent liabilities

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

Note 8 – Silex Transfer Shares

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

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

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

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

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

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

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

Group, SEK M	30 June 2026
Assets	
Silex Transfer Shares	4,219
Current liabilities	
Interest-free debt relating to Silex Transfer Shares	4,219

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

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

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

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

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

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

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

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

This is Bure

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

Our business concept is to be a long-term principal owner of operating businesses. 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 – September 2026	5 November 2026
Year-End Report 2026	25 February 2027

For information, contact

Henrik Blomquist, CEO: +46 (0)8 614 00 20
Max Jonson, CFO: +46 (0)8 614 00 20