Interim Report
January – September 2025

Interim Report January–September 2025

Net asset value was SEK 274.8 per share as compared with SEK 333.0 at the beginning of the year, representing a decrease of 17.5 per cent.

Bure's net asset value was SEK 20,392M as compared with SEK 24,689M at the beginning of the year.

Total return on the Bure share was -26.7 per cent, compared with the SIX Return Index which increased 5.8 per cent.

Group earnings after tax amounted to SEK -4,098M (7,025). Earnings per share amounted to SEK -55.3 (94.8).

Interim Report July–September 2025

Net asset value was SEK 274.8 per share as compared with SEK 277.9 at the beginning of the quarter, corresponding to a decrease of 1.1 per cent.

Group earnings after tax amounted to SEK -217M.

Bure finalised the acquisition of 17.0 per cent of Silex Microsystems for SEK 901M.

Mentice conducted a new share issue of SEK 32M. Bure acquired 0.4 million shares for SEK 5M.

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

Bure divested 4.1 million shares in Ovzon for SEK 193M.

Events after the balance sheet date

Net asset value totalled SEK 267.1 per share at 5 November 2025, corresponding to a decrease of 19.8 per cent since the turn of the year.

Comments from the CEO

HENRIK BLOMQUIST
CEO BURE EQUITY AB

After a challenging first half of the year – with currency struggles, lower growth and falling share prices for some of the portfolio companies – we saw some stabilisation during the third quarter. Vitrolife reported organic growth of 5 per cent, with the strongest performance in the Consumables business area and in the United States. Xvivo, which reported negative second quarter growth, reported organic sales growth of 6 per cent in local currencies during the third quarter (exclusive of extraordinary income from heart trials) and maintained an EBITDA margin of 19 per cent. Mycronic's performance was solid during the quarter, with the company reporting increased orders and significant earnings improvement in business areas High Volume and Global Technologies.

After expressing some optimism early in the quarter, Yubico unfortunately announced when publishing its preliminary figures in October that orders during the third quarter had failed to meet the company's expectations. Purchasing processes continued to be delayed and major orders did not materialise during the quarter. The share price fell sharply on this news.

While it is undesirable for orders and sales to fluctuate across quarters, it is extremely rare for a company's development curve to remain level over time. Bure has a long-term owner perspective, and we do not consider that there has been any change in Yubico's development potential or its unique technology and market position.

Bure's net asset value per share decreased by 1.1 per cent during the quarter, as compared with SIX RX which rose 3.4 per cent. Xvivo's value decline, down 38.8 per cent during the quarter, accounted for most of the decrease in net asset value, while Mycronic rose by 6.5 per cent. Bure's net asset value has decreased 17.5 per cent since the turn of the year.

The acquisition of Silex was finalised in late July, and minor holdings in Ovzon and Mycronic, corresponding to approximately SEK 340M, were divested during the summer.

Mentimeter and Allgon were among the unlisted portfolio companies that performed well during the quarter. Mentimeter reported continued sales growth, but above all strong earnings improvement, with an operating margin of over 10 per cent. Allgon reported organic growth of 7 per cent and an improved gross margin, although operating profit was, unfortunately, negatively impacted by non-recurring items.

Linda Nyquist-Evenrud took over as Allgon's CEO on September 1st. Linda has extensive industrial experience and joins Allgon from Kongsberg Automotive, where she held several senior positions, most recently as CEO and Group President. In closing, I would like to take this opportunity to thank outgoing CEO Ola Samelius, who is now retiring, for his valuable contributions to the company.

Stockholm, November 2025
Henrik Blomquist CEO, Bure Equity AB

Bure's net asset value and holdings

			31/12/2024				30/09/2025		
	SEK M	% of capital	Net asset value	Value change (+/-)[1]	Investment	Disposal/ reclassification	Net asset value	% of net asset value	Net asset value per share, SEK
LISTED[2]	Cavotec[3]	40.7%	647	-7	93	–	732	3.6%	9.9
	Mentice[4]	14.7%	96	-52	5	–	49	0.2%	0.7
	Mycronic[5]	22.8%	9,033	691	–	-148	9,577	47.0%	129.1
	Ovzon[6]	8.2%	243	334	–	-225	352	1.7%	4.7
	Vitrolife	15.9%	4,625	-1,835	–	–	2,790	13.7%	37.6
	Xvivo Perfusion	14.3%	2,197	-1,419	–	–	778	3.8%	10.5
	Yubico (shares + warrants)	17.2%	4,284	-2,010	–	–	2,274	11.1%	30.6
	Total listed holdings		**21,125**	**-4,299**	**98**	**-373**	**16,551**	**81.2%**	**223.1**
UNLISTED	Allgon[7]	93.9%	985	–	1	–	986	4.8%	13.3
	Atle Investment Management[8]	93.0%	414	27	4	1	446	2.2%	6.0
	Bure Growth[9]	100.0%	884	-2	13	-4	890	4.4%	12.0
	Mentimeter	14.5%	531	–	–	–	531	2.6%	7.2
	Mercuri International[10]	91.4%	13	–	13	–	26	0.1%	0.3
	Silex Microsystems[11]	17.0%	0	–	901	–	901	4.4%	12.1
	Total unlisted holdings		**2,826**	**25**	**932**	**-4**	**3,779**	**18.5%**	**50.9**
	Total holdings		**23,951**	**-4,274**	**1,030**	**-377**	**20,331**	**99.7%**	**274.0**
TREASURY	Cash and cash equivalents, short-term investments and other assets[12]		738		-676		62	0.3%	0.8
	Total treasury		**738**		**-676**		**62**	**0.3%**	**0.8**
	Total net asset value		**24,689**	**-4,274**	**353**	**-377**	**20,392**	**100.0%**	**274.8**

1) Change in value including exit gains/losses.
2) Bure's number of shares at 30 September 2025: Cavotec 43,448,051, Mentice 4,137,824, Mycronic 44,552,326, Ovzon 9,158,255, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure also holds 4,200,000 warrants in Yubico.
3) Bure acquired 5,193,130 shares in Cavotec for SEK 93M.
4) Bure acquired 376,165 shares in Mentice for SEK 5M.
5) Bure divested 682,000 shares in Mycronic for SEK 148M.
6) Bure divested 5,051,270 shares in Ovzon for SEK 225M.
7) Bure acquired shares in AMIP AB for SEK 1M.
8) Atle paid an additional purchase price of SEK 3M for First Fondene, made a conditional shareholders' contribution of SEK 4M to Atle Fund Management, and received dividends of SEK 53M. Other changes in value arise from management expenses and changes in the value of equity fund holdings.
9) Bure Growth signed a convertible debenture loan in BioLamina for SEK13M. Bure Growth divested 270,000 shares for SEK 4M in conjunction with the redemption of call options in Nodica Group.
10) Bure increased the promissory note loan to Mercuri by SEK 13M.
11) Bure acquired 17.0 per cent of Silex Microsystems for SEK 901M.
12) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and liabilities and other net assets.

Changes in net asset value

PORTFOLIO COMPANIES JANUARY – SEPTEMBER 2025 AND 2024

Listed SEK M		2025	2024
Cavotec	Net sales	n/a	1,478
	EBIT	n/a	84
	EBIT-margin	n/a	5.6%
	Holding	40.7%	35.9%
Mentice	Net sales	n/a	204
	EBIT	n/a	-18
	EBIT-margin	n/a	-9.0%
	Holding	14.7%	14.7%
Mycronic	Net sales	5,917	4,999
	EBIT	1,598	1,494
	EBIT-margin	27.0%	29.9%
	Holding	22.8%	23.1%
Ovzon	Net sales	458	227
	EBIT	66	-64
	EBIT-margin	14.4%	-28.2%
	Holding	8.2%	12.7%
Vitrolife Group	Net sales	2,548	2,650
	EBIT	431	558
	EBIT-margin	16.9%	21.1%
	Holding	15.9%	15.9%
Xvivo	Net sales	586	595
	EBIT	52	73
	EBIT-margin	8.8%	12.3%
	Holding	14.3%	14.3%
Yubico	Net sales	n/a	1,703
	EBIT	n/a	327
	EBIT-margin	n/a	19.2%
	Holding	17.2%	17.5%

Listed portfolio companies

Listed portfolio companies accounted for 81.2 per cent of net asset value, compared with 85.6 per cent at the end of 2024. The total value of listed portfolio companies decreased SEK 4,574M to SEK 16,551M.

Value changes

Value changes due to fluctuations in share prices and exits during the period amounted to SEK -4,299M.

VALUE CHANGES IN SEKM AND SHARE PRICE PERFORMANCE, 2025

Mycronic	691	7.6%
Ovzon	334	124.6%
Cavotec	-7	-0.3%
Mentice	-52	-53.9%
Xvivo Perfusion	-1,419	-64.6%
Vitrolife	-1,835	-39.7%
Yubico (shares + warrants)	-2,010	-44.2%
Total	**-4,299**	

Bure's comparison index, the SIX RX, rose 5.8 per cent.

Acquisitions

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

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

Divestments

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

Bure divested 5.1 million shares in Ovzon for SEK 225M.

Dividends received

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

PORTFOLIO COMPANIES JANUARY – SEPTEMBER 2025 AND 2024

Unlisted SEK M		2025	2024
ALLGON	Net sales	577	532
	EBIT	60	71
	EBIT-margin	10.4%	13.3%
	Holding	93.9%	91.8%
atle	Net sales	0	0
	EBIT	40	-35
	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[1)]	n/a	n/a
	EBIT	n/a	n/a
	EBIT-margin	n/a	n/a
	Holding	14.5%	14.5%
MERCURI international	Net sales	155	210
	EBIT	-25	-15
	EBIT-margin	-16.5%	-7.3%
	Holding	91.4%	90.4%
SILEX	Net sales[1)]	n/a	n/a
	EBIT	n/a	n/a
	EBIT-margin	n/a	n/a
	Holding	17.0%	–

1) The interim reports of Mentimeter and Silex are not public information.

Unlisted portfolio companies

Unlisted portfolio companies accounted for 18.5 per cent of net asset value compared to 11.4 per cent at the end of 2024. The value of unlisted portfolio companies increased SEK 953M to SEK 3,779M.

Acquisitions

Bure acquired 17.0 per cent of Silex Microsystems for SEK 901M.

Bure Growth subscribed for a convertible debenture loan of SEK 13M in BioLamina.

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

Bure acquired shares in AMIP AB for SEK 1M.

Atle paid an additional purchase price of SEK 3M for First Fondene and made a conditional shareholders' contribution of SEK 4M to Atle Fund Management.

Bure increased the promissory note loan to Mercuri by SEK 13M.

Dividends received

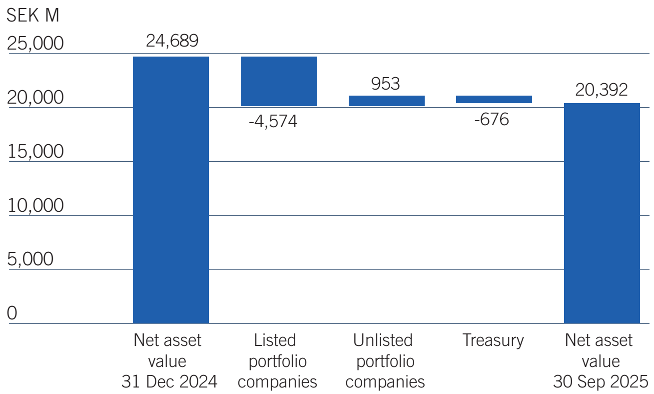
Atle Investment Management received dividends of SEK 53M from Alcur Fonder, First Fondene, Fondita and TIN Fonder.

Treasury

The value of assets in Treasury decreased SEK 676M to SEK 62M. Bure acquired financial assets for SEK 1,043M. Financial assets of SEK 396M were divested. The Group received dividends of SEK 246M. Other changes of SEK -275M are due to dividends paid, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 0.3 per cent of net asset value compared with 3.0 per cent at the end of 2024.

Change in net asset value

CHANGE IN NET ASSET VALUE DURING 2025



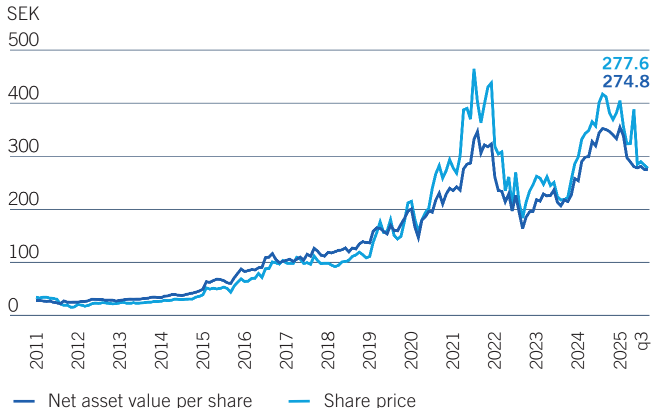
The Bure share

The number of Bure shares amounts to 74,501,755, of which 74,195,294 are ordinary shares and 306,461 are Class C shares. The Bure Annual General Meeting of 8 May 2025 decided to give the Bure Board of Directors a mandate to acquire up to 10 per cent of the total number of ordinary shares in Bure. Bure has not repurchased any ordinary shares, nor does it hold any own ordinary shares. During the year, participants in LTIP 2022 received 48,373 ordinary shares. Bure holds all 306,461 Class C shares that were issued and repurchased in accordance with the LTIP 2022, 2023 and 2024 incentive programmes.

	5 Nov 2025	30 Sep 2025	31 Dec 2024	31 Dec 2023
Share price, SEK	268.2	277.6	381.8	285.8
Dividend per share, SEK	2.75	2.75	2.5	2.25
Total return since year-end[1)]	-29.2%	-26.7%	34.5%	17.0%
Net asset value per share, SEK	267.1	274.8	333.0	257.9
Development of NAV per share	-19.8%	-17.5%	29.1%	31.4%
SIX Return Index	8.8%	5.8%	8.6%	19.2%

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

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



Our portfolio companies

Bures listed portfolio companies

Bures unlisted portfolio companies

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: 3.6%

Facts at 30 September 2025
NAV: SEK 732M
Acquisition date: 2014

Board member from Bure:
Patrik Tigerschiöld, Chairman

Largest shareholders:

Bure Equity	40.7%
Thomas von Koch	23.0%
Fjärde AP-fonden	5.4%
Others	30.9%

KEY FIGURES[1)]

EUR million	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	n/a	44	n/a	130	175
Operating expenses	n/a	-41	n/a	-122	-164
EBIT	**n/a**	**3**	**n/a**	**7**	**11**
EBIT margin	n/a	6.8%	n/a	5.6%	6.2%
Net financial items	n/a	-1	n/a	-2	-3
Profit/loss before tax	**n/a**	**2**	**n/a**	**5**	**8**
Income tax expense	n/a	-1	n/a	-3	-4
Profit/loss for the period	**n/a**	**1**	**n/a**	**2**	**4**
Net loan debt (-)/receivable (+)			n/a	-15	-15
Total assets			n/a	151	148
Equity			n/a	58	60
Cash flow from operating activities			n/a	4	6
Average no. of employees			n/a	697	708

The quarter in brief

- Cavotec received two additional orders with an aggregate value of EUR 9.4M from a leading global container shipping company. The two orders cover shore-side electricity systems for new and existing container ships.
- The share price rose 1.5 per cent during third quarter 2025.

1) Cavotec publishes its interim report on 7 November 2025.

mentice

www.mentice.com

Mentice is a market-leading technology company that offers simulation solutions and flow systems for image-guided interventions (IGIT) in the field of minimal invasive procedures.

Share of Bure's net asset value: 0.2%

Facts at 30 September 2025
NAV: SEK 49M
Acquisition date: 2019

Board member from Bure:
Gösta Johannesson, Board Member

Largest shareholders:

Karin Howell-Bidermann	31.0%
Bure Equity	14.7%
Fjärde AP-fonden	7.7%
Others	46.6%

KEY FIGURES[1)]

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	n/a	58	n/a	204	290
Operating expenses	n/a	-70	n/a	-222	-303
EBIT	**n/a**	**-12**	**n/a**	**-18**	**-12**
EBIT margin	n/a	-21.4%	n/a	-9.0%	-4.3%
Net financial items	n/a	0	n/a	0	-1
Profit/loss before tax	**n/a**	**-12**	**n/a**	**-19**	**-14**
Income tax expense	n/a	-1	n/a	-2	-5
Profit/loss for the period	**n/a**	**-13**	**n/a**	**-20**	**-18**
Net loan debt (-)/receivable (+)			n/a	42	44
Total assets			n/a	290	324
Equity			n/a	139	144
Cash flow from operating activities			n/a	5	18
Average no. of employees			n/a	131	135

The quarter in brief

- Mentice conducted a new share issue of SEK 32M. Bure acquired 0.4 million shares for SEK 5M.
- The share price fell 22.7 per cent during third quarter 2025.

1) Mentice publishes its interim report on 6 November 2025.

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: 47.0%

Facts at 30 September 2025

NAV: SEK 9,577M

Acquisition date: 2010 via Skanditek

Board member from Bure:

Patrik Tigerschiöld, Chairman

Largest shareholders:

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

KEY FIGURES

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	1,709	1,780	5,917	4,999	7,057
Operating expenses	-1,454	-1,233	-4,319	-3,505	-5,036
EBIT	**255**	**547**	**1,598**	**1,494**	**2,021**
EBIT margin	14.9%	30.7%	27.0%	29.9%	28.6%
Net financial items	5	14	21	48	63
Profit/loss before tax	**259**	**560**	**1,619**	**1,542**	**2,084**
Income tax expense	-42	-112	-334	-318	-396
Profit/loss for the period	**218**	**448**	**1,285**	**1,223**	**1,688**
Net loan debt (-)/receivable (+)			1,641	2,323	2,794
Total assets			10,614	9,376	10,412
Equity			6,942	6,071	6,575
Cash flow from operating activities			980	1,217	1,874
Average no. of employees			2,437	2,122	2,158

The quarter in brief

- Order intake increased 67 per cent to 2,431M (1,549). Total orderbook at the close of the period amounted to SEK 4,763M (4,379).
- Net sales decreased 4 per cent to SEK 1,709M (1,780). Operating profit amounted to SEK 255M (547), corresponding to an operating margin of 14.9 per cent (30.7).
- Micronic's Pattern Generators division acquired Cowin DST, a South Korean-based company specialised in display screen repair systems and display screen and semiconductor photomask repair.
- Bure divested 0.7 million shares in Mycronic for SEK 148M.
- The share price rose 6.5 per cent during third quarter 2025.

Ovzon

www.ovzon.com

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

Share of Bure's net asset value: 1.7%

Facts at 30 September 2025

NAV: SEK 352M

Acquisition date: 2018

Board member from Bure:

–

Largest shareholders:

Investment AB Öresund	12.1%
Fjärde AP-fonden	9.0%
Bure Equity	8.2%
Others	70.7%

KEY FIGURES[1)]

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	202	95	458	227	334
Operating expenses	-148	-118	-392	-291	-416
EBIT	**54**	**-23**	**66**	**-64**	**-82**
EBIT margin	26.7%	-24.2%	14.4%	-28.2%	-24.6%
Net financial items	-26	-9	-19	-26	-79
Profit/loss before tax	**28**	**-32**	**46**	**-90**	**-161**
Income tax expense	0	0	0	-1	-1
Profit/loss for the period	**28**	**-32**	**46**	**-91**	**-162**
Net loan debt (-)/receivable (+)			-331	-636	-642
Total assets			2 610	2,564	2,769
Equity			1 690	1,691	1,590
Cash flow from operating activities			196	-9	51
Average no. of employees			42	41	41

The quarter in brief

- Ovzon signed a loan agreement with Danske Bank for a loan of SEK 300M and a revolving credit facility of SEK 300M to refinance existing loans. Upon full utilisation of the new loan facilities and repayment of existing loans, interest expenses are expected to be reduced by approximately SEK 70M per year.
- Ovzon received an additional order of SEK 72M from the Swedish Defence Materiel Administration (FMV) for mobile satellite terminals for use with Ovzon's SATCOM services.
- Bure divested 4.1 million shares in Ovzon for SEK 193M.
- The share price fell 17.2 per cent during third quarter 2025.

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: 13.7%

Facts at 30 September 2025

NAV: SEK 2,790M

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%
AMF Tjänstepension & Fonder	5.8%
Others	48.6%

KEY FIGURES

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	835	867	2,548	2,650	3,609
Operating expenses	-691	-693	-2,117	-2,092	-2,826
EBIT	**144**	**174**	**431**	**558**	**783**
EBIT margin	17.2%	20.1%	16.9%	21.1%	21.7%
Net financial items	-13	-18	-27	-67	-109
Profit/loss before tax	**131**	**155**	**404**	**492**	**674**
Income tax expense	-29	-40	-103	-117	-160
Profit/loss for the period	**102**	**116**	**301**	**375**	**514**
Net loan debt (-)/receivable (+)			-893	-1,125	-954
Total assets			16,854	16,884	17,446
Equity			13,302	13,139	13,641
Cash flow from operating activities			475	640	907
Average no. of employees			1,106	1,086	1,071

The quarter in brief

- Net sales amounted to SEK 835M (867). Sales increased 3 per cent in local currencies and decreased 4 per cent in Swedish kronor. Sales per region, in local currencies, were -2 per cent in EMEA (+4 per cent exclusive of discontinued operations), +11 per cent in Americas and +1 per cent in APAC. Sales per product line, in local currencies, were +4 per cent in Consumables, +8 per cent in Technologies and +3 per cent in Genetics.
- The gross margin was 58.9 per cent (58.6).
- Operating profit before depreciation (EBITDA) amounted to SEK 253M (289), corresponding to a margin of 30.3 per cent (33.4).
- Vitrolife renewed a loan agreement of EUR 300M pertaining to a loan and a revolving credit facility.
- The share price fell 7.4 per cent during third quarter 2025.

XVIVO

www.xvivogroup.com

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

Share of Bure's net asset value: 3.8%

Facts at 30 September 2025

NAV: SEK 778M

Acquisition date: Lex Asea distribution from Vitrolife in 2012

Board member from Bure:

Gösta Johannesson, Chairman

Largest shareholders:

Bure Equity	14.3%
Fjärde AP-fonden	9.1%
Eccenovo AB	5.7%
Others	70.9%

KEY FIGURES

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	189	198	586	595	822
Operating expenses	-171	-178	-534	-522	-734
EBIT	**18**	**20**	**52**	**73**	**88**
EBIT margin	9.5%	10.3%	8.8%	12.3%	10.7%
Net financial items	-3	67	-54	77	112
Profit/loss before tax	**15**	**88**	**-3**	**150**	**200**
Income tax expense	-10	-2	-4	-15	-28
Profit/loss for the period	**4**	**86**	**-6**	**136**	**172**
Net loan debt (-)/receivable (+)			155	425	381
Total assets			2,377	2,278	2,403
Equity			2,094	2,083	2,157
Cash flow from operating activities			14	49	111
Average no. of employees			200	161	170

The quarter in brief

- Net sales amounted to SEK 189M, corresponding to growth of -5 per cent in SEK and +1 per cent in local currencies. Business area Thorax, exclusive of revenues from heart trials and Abdominal, reported sales growth in local currencies of -4 per cent and +47 per cent, respectively. Services reported growth of +10 per cent.
- The gross margin was 75 per cent (75). Operating profit before depreciation (EBITDA) amounted to SEK 36M (42), corresponding to a margin of 19 per cent (19).
- During the quarter, the first patient was enrolled in the US PRESERVE CAP study with XVIVO Heart Assist Transport.
- The CE approval process for XVIVO's perfusion solution for heart preservation has been delayed by 6 to twelve months.
- The share price fell 38.8 per cent during third quarter 2025.

yubico

www.yubico.com

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

Share of Bure's net asset value: 11.1%

Facts at 30 September 2025

NAV: SEK 2,274M[1)]

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, Chairman

Gösta Johannesson, Board Member

Largest shareholders:

Bure Equity	17.2%
AMF Tjänstepension & Fonder	12.3%
Stina Ehrensvärd	10.1%
Others	60.4%

KEY FIGURES[2)]

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	n/a	590	n/a	1,703	2,326
Operating expenses	n/a	-479	n/a	-1,377	-1,889
EBIT	**n/a**	**111**	**n/a**	**327**	**438**
EBIT margin	n/a	18.8%	n/a	19.2%	18.8%
Net financial items	n/a	2	n/a	10	25
Profit/loss before tax	**n/a**	**113**	**n/a**	**336**	**462**
Income tax expense	n/a	-31	n/a	-78	-90
Profit/loss for the period	**n/a**	**81**	**n/a**	**259**	**372**
Net loan debt (-)/receivable (+)			n/a	676	788
Total assets			n/a	2,013	2,209
Equity			n/a	1,416	1,566
Cash flow from operating activities			n/a	216	344
Average no. of employees			n/a	474	473

The quarter in brief

- The share price fell 0.5 per cent during third quarter 2025.

1) Refers to shares and warrants in Yubico AB.
2) Yubico publishes its interim report on 12 November 2025.

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: 4.8%

Facts at 30 September 2025
NAV: SEK 986M
Acquisition date: 2020

Board member from Bure:
Sophie Hagströmer, Chairman
Oskar Hörnell, Board Member

Largest shareholders:

Bure Equity	93.9%
Management and board in Allgon	6.1%

KEY FIGURES

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	189	177	577	532	719
Operating expenses	-170	-151	-517	-461	-629
EBIT	**20**	**26**	**60**	**71**	**89**
EBIT margin	10.4%	14.7%	10.4%	13.3%	12.4%
Net financial items	-3	-3	-10	-10	-14
Profit/loss before tax	**17**	**23**	**50**	**60**	**75**
Income tax expense	-9	-4	-11	-10	-20
Profit/loss for the period	**8**	**19**	**39**	**50**	**55**
Net loan debt (-)/receivable (+)			-168	-147	-202
Total assets			967	932	990
Equity			540	522	537
Cash flow from operating activities			48	66	45
Average no. of employees			419	420	430

The quarter in brief

- Net sales increased 7 per cent to SEK 189M (177).
- Operating profit was SEK 20M (26), corresponding to a margin of 10.4 per cent (14.7).
- Net debt was SEK 168M (147).
- Linda Nyquist-Everud took up her position as President and CEO in September 2025.

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: 2.2%

Facts at 30 September 2025
NAV: SEK 446M
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	30.4%
Amaron Holding	20.0%
Atle Fund Management	100%
First Fondene	66.0%
Fondbolaget Fondita	17.8%
Humle Fonder	100%
TIN Fonder	35.2%

KEY FIGURES

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	0	0	0	0	0
Dividends	0	3	53	50	50
Change in fair value of financial assets	1	-1	-1	-76	-141
Management costs	-3	-3	-12	-9	-12
EBIT	**-3**	**0**	**40**	**-35**	**-103**
Net financial items	-2	-1	-7	-5	-6
Profit/loss before tax	**-5**	**-1**	**33**	**-40**	**-110**
Income tax expense	0	0	0	0	0
Profit/loss for the period	**-5**	**-1**	**33**	**-40**	**-110**
Net loan debt (-)/receivable (+)[1)]			-321	-147	-337
Total assets			457	327	429
Equity			109	149	79
Cash flow from operating activities			34	36	39
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 46 billion (35).

1) Of which, SEK 337M is owed to the Parent Company as at 30 September 2025.

BURE GROWTH

www.bure.se

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

Share of Bure's net asset value: 4.4%

Facts at 30 September 2025

NAV: SEK 890M

Acquisition date: 2014

Board member from Bure:

Henrik Blomquist, Chairman

Sophie Hagströmer, Board Member

Max Jonson, Board Member

Largest shareholders:

Bure Equity 100%

Holdings in Bure Growth:

BioLamina 51.7%

My Driving Academy Sweden 30.6%

Nodica Group 27.2%

KEY FIGURES

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	0	0	0	0	0
Fair value of financial assets	0	0	0	0	0
Management costs	0	0	0	0	0
EBIT	**0**	**0**	**0**	**0**	**0**
Net financial items	1	0	2	1	2
Profit/loss before tax	**1**	**0**	**2**	**1**	**2**
Income tax expense	0	0	0	0	0
Profit/loss for the period	**1**	**0**	**2**	**1**	**2**
Net loan debt (-)/receivable (+)[1]			-8	0	0
Total assets			892	883	884
Equity			884	881	882
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, SEK 8M is owed to the Parent Company as at 30 September 2025.

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: 2.6%

Facts at 30 September 2025

NAV: SEK 531M

Acquisition date: 2024

Board member from Bure:

—

Largest shareholders:

Johnny Warström (Karagwe Invest AB) 21.4%

Niklas Ingvar (Ingbacka AB) 21.4%

Bure Equity 14.5%

Others 42.7%

KEY FIGURES[1]

SEK M	2024	2023	2022
Net sales	536	452	336
Operating expenses	-599	-525	-375
EBIT	**-63**	**-73**	**-39**
EBIT margin	-11.8%	-16.2%	-11.6%
Net financial items	8	4	-2
Profit/loss before tax	**-55**	**-69**	**-41**
Income tax expense	9	13	8
Profit/loss for the period	**-46**	**-57**	**-34**
Net loan debt (-)/receivable (+)	321	410	280
Total assets	509	550	462
Equity	75	122	124
Cash flow from operating activities	-11	37	45
Average no. of employees	382	325	249

The quarter in brief

- Net sales increased 19 per cent to SEK 536M (450). ARR (annual recurring revenue) increased to SEK 567M.
- EBIT was SEK -63M (-73) in 2024, corresponding to a margin of -11.8 per cent (-16.2).
- Cash and cash equivalents amounted to SEK 360M (394) at 31 December 2024.

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 is present worldwide.

Share of Bure's net asset value: 0.1%

Facts at 30 September 2025

NAV: SEK 26M[1)]

Acquisition date: 1998

Board member from Bure:

Henrik Blomquist, Chairman

Ella Kuritzén, Board Deputy

Largest shareholders:

Bure Equity	91.4%
Others	8.6%

KEY FIGURES

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Net sales	40	58	155	210	277
Operating expenses	-53	-67	-181	-225	-296
Adjusted EBIT	**-13**	**-8**	**-26**	**-15**	**-19**
Adjusted EBIT margin	-32,0%	-14,3%	-16,5%	-7,3%	-6,8%
Impairment losses on assets held for sale	–	–	–	–	-32
EBIT	**-13**	**-8**	**-26**	**-15**	**-51**
EBIT margin	-32,0%	-14,3%	-16,5%	-7,3%	-18,3%
Net financial items	-2	-4	-5	-6	-8
Profit/loss before tax	**-15**	**-12**	**-30**	**-22**	**-59**
Income tax expense	0	0	0	-1	-3
Profit/loss for the period	**-15**	**-12**	**-30**	**-23**	**-61**
Net loan debt (-)/receivable (+)[2)]			-110	-139	-92
Total assets			247	310	282
Equity			61	86	97
Cash flow from operating activities			-20	-31	-25
Average no. of employees			130	163	163

The quarter in brief

- Net sales decreased 32 per cent to SEK 40M (58). Exclusive of divested operations, net sales decreased 26 per cent.
- Net debt was SEK 110M (139).

1) Fair value of equity and interest-bearing receivables.
2) Of which, SEK 26M is owed to the Parent Company as at 30 September 2025.

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: 4.4%

Facts at 30 September 2025

NAV: SEK 901M

Acquisition date: 2025

Board member from Bure:

—

Largest shareholders:

SMEI	45.2%
Bure Equity	17.0%
Creades	10.1%
Others	27.7%

KEY FIGURES[1)]

SEK M	2024	2023	2022
Net sales	1,226	1,095	938
Operating expenses	-887	-819	-793
EBIT	**339**	**276**	**144**
EBIT margin	27,6%	25,2%	15,4%
Net financial items	8	-3	21
Profit/loss before tax	**347**	**273**	**165**
Income tax expense	-74	-59	-38
Profit/loss for the period	**273**	**214**	**128**
Net loan debt (-)/receivable (+)	-16	-195	243
Total assets	2,265	2,349	2,243
Equity	1,394	1,458	1,538
Cash flow from operating activities	377	352	56
Average no. of employees	421	418	387

The quarter in brief

- Bure finalised the acquisition of 17.0 per cent of Silex Microsystems for SEK 901M.

1) Silex's interim reports are not public information.

Interim report January–September 2025

Bure is an investment entity, which means that its holdings vary in line with its acquisitions and divestitures. Since this makes the Group's consolidated statements difficult to analyse, the performance and financial position of companies should also be analysed on an individual basis. More detailed information on portfolio companies is presented on pages 7–13 of this report.

GROUP
Results for the third quarter 2025

Group earnings from investment activities amounted to SEK -203M (2,287).
Dividends amounted to SEK 0 (3).
Fair value changes from financial assets amounted to SEK -205M (2,283).
Operating profit for the period was SEK -220M (2,265).
Net financial items amounted to SEK 3M (7).
Profit after financial items was SEK -217M (2,272).
Profit after tax was SEK -217M (2,272).
Other comprehensive income included translation differences of SEK 0M (0).

Results for January–September 2025

Group earnings from investment activities amounted to SEK -4,046M (7,069).
Dividends amounted to SEK 246 (200).
Fair value changes from financial assets amounted to SEK -4,295M (6,867).
Operating profit for the period was SEK -4,109M (6,999).
Net financial items amounted to SEK 11M (26).
Profit after financial items was SEK -4,098M (7,025).
Profit after tax was SEK -4,098M (7,025).
Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Group equity at the end of the period amounted to SEK 20,393M (25,976) and the equity to assets ratio was 99 per cent (100). At the end of the period, the group reported net receivables of SEK 41M (906), comprising interest-bearing assets of SEK 294M (910) and interest-bearing liabilities of SEK 253M (3). Group equity per share amounted to SEK 274.8, as compared with SEK 333.0 per share on 31 December 2024.

PARENT COMPANY
Results for the third quarter 2025

Earnings from investment activities was totalled SEK -203M (2,284).
Dividends amounted to SEK 0 (0).
Fair value changes from financial assets amounted to SEK -205M (2,284).
Administrative costs amounted to SEK 15M (19).
Operating profit for the period was SEK -218M (2,265).
Net financial items amounted to SEK 4M (8).
Profit after tax was SEK -213M (2,273)

Results for January–September 2025

Earnings from investment activities was totalled SEK -4,096M (7,518).
Dividends amounted to SEK 193 (573).
Fair value changes from financial assets amounted to SEK -4,292M (6,943).
Administrative costs amounted to SEK 51M (61).
Operating profit for the period was SEK -4,147M (7,457).
Net financial items amounted to SEK 13M (30).
Profit after tax was SEK -4,133M (7,487)

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 19,420M (24,967) and the equity to assets ratio was 99 per cent (100). At the end of the period, the Parent Company had reported net receivables of SEK 308M (879), comprising interest-bearing assets of SEK 561M (882) and interest-bearing liabilities of SEK 253M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 345M (152).

Group acquisitions and disposals

Bure acquired 17.0 per cent in Silex Microsystems for SEK 901M.
Bure acquired 0.4 million shares in Mentice for SEK 5M.
Bure acquired 5.2 million shares in Cavotec for SEK 93M.
Bure divested 0.7 million shares in Mycronic for SEK 148M.
Bure divested 5.1 million shares in Ovzon for SEK 225M.
Bure Growth subscribed for a convertible debenture loan of SEK 13M in BioLamina.
Bure Growth divested 270,000 shares for SEK 4M in conjunction with the redemption of call options in Nodica Group.
Atle made a conditional shareholders' contribution of SEK 4M to Atle Fund Management and paid an additional purchase price of SEK 3M for First Fondene.
Bure increased the promissory note loan to Mercuri by SEK 13M.

Group loss carryforwards

Group loss carrryforwards at 31 December 2024 amounted to SEK 1,064M, of which SEK 881M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 1,064M 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 on 30 September 2025 were Patrik Tigerschiöld including related parties with 10.4 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.6 per cent, AMF Tjänstepension & Fonder 6.8 per cent, and SEB Investment Management 5.8 per cent. According to Holdings, the number of shareholders on 30 September 2025 was 51,515.

Events after the balance sheet date

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

Significant risks and uncertainties

In view of the rapid rate of change on the financial markets, special emphasis is placed on monitoring the effects of Bure's investments and their valuations. Bure has a number of basic principles regarding the management of risk. Bure's financial policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for portfolio companies' obligations, and that portfolio companies are responsible for their own financing.

Financing of respective portfolio companies shall be appropriate to each company's specific circumstances, such that overall risk is managed through a balance between operational and financial risk.

Bure's 2024 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 15. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report.

Stockholm 6 November 2025

Bure Equity AB (publ)

Henrik Blomquist, CEO

Auditor's report

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

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Bure Equity AB (publ) as of 30 September 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

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

Conclusion

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

Stockholm, 6 November 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

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

Statement of comprehensive income

GROUP

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Operating income					
Net sales	0	0	0	0	0
Dividends	–	3	246	200	208
Change fair value financial assets	-205	2,283	-4,295	6,867	5,599
Other operating income	2	0	2	1	2
Total operating income	**-203**	**2,287**	**-4,046**	**7,069**	**5,809**
Operating expenses					
Other external expenses	-5	-6	-22	-23	-31
Personnel costs	-11	-15	-37	-44	-71
Amortisation and write-downs of intangible and tangible fixed assets	-1	-1	-4	-4	-5
Total operating expenses	**-18**	**-22**	**-63**	**-70**	**-107**
Operating profit/loss	**-220**	**2,265**	**-4,109**	**6,999**	**5,701**
Interest income and similar profit/loss items	4	7	12	26	33
Interest expenses and similar profit/loss items	-1	0	-1	0	0
Profit/loss after financial items	**-217**	**2,272**	**-4,098**	**7,025**	**5,735**
Tax on income for the period	0	0	0	0	0
Income for the period	**-217**	**2,272**	**-4,098**	**7,025**	**5,735**
Other comprehensive income					
Items that can be subsequently re-entered onto the income statement					
Translation differences	0	0	0	0	0
Other comprehensive income for the period, after tax	**0**	**0**	**0**	**0**	**0**
Total income for the period	**-217**	**2,272**	**-4,098**	**7,025**	**5,735**

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Profit/loss attributable to non-controlling interests	0	0	2	-3	-8
Profit/loss attributable to owners of the Parent Company	**-217**	**2,272**	**-4,101**	**7,028**	**5,742**
Comprehensive income attributable to non-controlling interests	0	0	2	-3	-8
Comprehensive income attributable to owners of the Parent Company	**-217**	**2,272**	**-4,101**	**7,028**	**5,742**
Average number of outstanding shares before dilution, thousands[1)]	74,195	74,147	74,195	74,147	74,147
Average number of outstanding shares post dilution, thousands[1)]	74,502	74,357	74,502	74,357	74,374
Earnings per share attributable to the parent company's shareholders before dilution, SEK[1)]	-2.92	30.64	-55.27	94.79	77.44
Earnings per share attributable to the parent company's shareholders post dilution, SEK[1)]	-2.91	30.55	-55.04	94.52	77.21

1) As of 30 September 2025, the number of possible additional ordinary shares amounts to 306,461. As of 31 December 2024, the number of possible additional ordinary shares amounts to 354,834. As of 30 September 2024, the number of possible additional ordinary shares amounts to 210,272.

Statement of financial position

GROUP

SEK M	30 September 2025	30 September 2024	31 December 2024
Assets			
Intangible and tangible fixed assets	25	32	31
Financial assets valued at fair value via the income statement	20,213	24,932	23,891
Long-term interest-bearing receivables	58	65	32
Long-term non-interest-bearing receivables	1	1	1
Financial assets	**20,271**	**24,997**	**23,923**
Total fixed assets	**20,297**	**25,029**	**23,954**
Short-term interest-bearing receivables	0	0	0
Other non-interest-bearing receivables	34	11	4
Financial investments	100	439	136
Cash and cash equivalents	235	543	646
Total current assets	**369**	**993**	**786**
Total assets	**20,666**	**26,022**	**24,740**
of which, interest-bearing assets	*294*	*910*	*678*
Equity and liabilities			
Equity attributable to owners of the Parent Company	20,385	25,965	24,682
Equity attributable to non-controlling interests	8	10	6
Total equity	**20,393**	**25,976**	**24,688**
Provisions	0	2	2
Non-current liabilities	1	2	2
Current liabilities	272	42	48
Total liabilities	**273**	**46**	**52**
Total equity and liabilities	**20,666**	**26,022**	**24,740**
of which, interest-bearing liabilities	*253*	*3*	*3*

Statement of changes in equity

GROUP

	Attributable to Bure Equity AB's shareholders						
2024 SEK M	**Share capital**	**Other contributed capital**	**Reserves**	**Retained earnings incl. profit for the period**	**Total**	**Non-controlling interests**	**Total equity**
Opening balance equity at 1 January 2024	**577**	**1,660**	**-60**	**16,940**	**19,117**	**14**	**19,131**
Profit/loss for the year	–	–	–	5,742	5,742	-8	5,735
Other comprehensive income	–	–	–	0	0	0	0
Share-related remuneration LTIP 2022	–	–	–	2	2	–	2
Share-related remuneration LTIP 2023	–	–	–	3	3	–	3
Share-related remuneration LTIP 2024	–	–	–	4	4	–	4
Other items not affecting cash flow	–	–	–	0	0	0	0
Issue of class C shares	1	–	–	–	1	–	1
Buyback of class C shares	–	–	–	-1	-1	–	-1
Dividends paid	–	–	–	-185	-185	–	-185
Dividends paid to minority shareholders	–	–	–	–	–	-1	-1
Closing balance equity at 31 December 2024	**578**	**1,660**	**-60**	**22,505**	**24,682**	**6**	**24,688**

2025 SEK M							
Opening balance equity at 1 January 2025	**578**	**1,660**	**-60**	**22,505**	**24,682**	**6**	**24,688**
Profit/loss for the period	–	–	–	-4,101	-4,101	2	-4,098
Other comprehensive income	–	–	–	0	0	0	0
Share-related remuneration LTIP 2022	–	–	–	1	1	–	1
Share-related remuneration LTIP 2023	–	–	–	2	2	–	2
Share-related remuneration LTIP 2024	–	–	–	4	4	–	4
Share-related remuneration LTIP 2025	–	–	–	2	2	–	2
Other items not affecting cash flow	–	–	–	-2	-2	–	-2
Dividends paid	–	–	–	-204	-204	–	-204
Closing balance equity at 30 September 2025	**578**	**1,660**	**-60**	**18,207**	**20,385**	**8**	**20,393**

Statement of cash flows

GROUP

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Cash flow from operating activities before changes in working capital	247	-10	480	172	162
Cash flow from changes in working capital	-11	2	-58	-3	10
Cash flow from operating activities	**235**	**-8**	**422**	**169**	**172**
Cash flow from investing activities	-785	-343	-879	-879	-778
Cash flow from financing activities	251	1	46	-201	-201
Cash flow for the period	**-299**	**-349**	**-411**	**-911**	**-807**
Cash and cash equivalents at beginning of period	535	892	646	1,454	1,454
Cash flow for the period	-299	-349	-411	-911	-807
Translation differences	0	0	0	0	0
Cash and cash equivalents at end of period	**235**	**543**	**235**	**543**	**646**

Income statement

GROUP PARENT COMPANY

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Investment activities					
Dividends	–	–	193	573	581
Change fair value financial assets	-205	2,284	-4,292	6,943	5,740
Other income	2	0	2	1	2
Total income	**-203**	**2,284**	**-4,096**	**7,518**	**6,323**
Personnel costs	-10	-14	-33	-40	-67
Other external expenses	-4	-5	-17	-19	-26
Depreciation of property, plant and equipment	-1	-1	-2	-2	-2
Total management costs	**-15**	**-19**	**-51**	**-61**	**-95**
Operating profit/loss	**-218**	**2,295**	**-4,147**	**7,457**	**6,227**
Financial income and expenses					
Interest income and similar profit/loss items	6	8	15	30	38
Interest expenses and similar profit/loss items	-1	0	-1	0	0
Total financial income and expenses	**4**	**8**	**13**	**30**	**38**
	-213	**2,273**	**-4,133**	**7,487**	**6,266**
Financial income and expenses					
Tax on income for the period	0	0	0	0	0
Profit/loss for the period[1)]	**-213**	**2,273**	**-4,133**	**7,487**	**6,266**
Average number of employees	9	10	9	10	10

1) Corresponds to comprehensive income.

Statement of financial position

GROUP PARENT COMPANY

SEK M	30 September 2025	30 September 2024	31 December 2024
Assets			
Property, plant and equipment	**7**	**8**	**8**
Financial assets valued at fair value via the income statement	18,969	23,791	22,642
Shares in group companies	21	21	21
Long-term interest-bearing receivables	26	43	13
Long-term non-interest-bearing receivables	1	1	1
Financial assets	**19,017**	**23,855**	**22,676**
Total fixed assets	**19,024**	**23,863**	**22,683**
Short-term interest-bearing receivables	337	152	334
Other non-interest-bearing receivables	47	15	11
Short-term investments	84	422	120
Cash and cash equivalents	198	538	641
Total current assets	**666**	**1,127**	**1,105**
Total assets	**19,690**	**24,990**	**23,789**
of which, interest-bearing assets	*561*	*882*	*988*
Equity and liabilities			
Total equity	**19,420**	**24,967**	**23,749**
Provisions	0	0	0
Non-current liabilities	1	2	2
Current liabilities	269	21	39
Total liabilities	**270**	**23**	**40**
Total equity and liabilities	**19,690**	**24,990**	**23,789**
of which, interest-bearing liabilities	*253*	*3*	*3*

Statement of changes in equity

GROUP PARENT COMPANY

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Equity at beginning of period	**19,630**	**22,692**	**23,749**	**17,660**	**17,660**
Share-related remuneration LTIP 2022	0	0	1	1	2
Share-related remuneration LTIP 2023	1	1	2	2	3
Share-related remuneration LTIP 2024	1	1	4	2	4
Share-related remuneration LTIP 2025	1	–	2	0	–
Dividends paid to minority shareholders	0	0	0	0	0
Issue of class C shares	–	–	–	–	1,
Buyback of class C shares	–	–	–	–	-1
Dividends	–	–	-204	-185	-185
Profit/loss for the period	-213	2,273	-4,133	7,487	6,266
Closing balance equity	**19,420**	**24,967**	**19,420**	**24,967**	**23,749**

Statement of cash flows

GROUP PARENT COMPANY

SEK M	Q3 2025	Q3 2024	9 mth 2025	9 mth 2024	2024
Cash flow from operating activities before changes in working capital	251	-97	436	60	140
Cash flow from changes in working capital	-13	1	-47	-4	17
Cash flow from operating activities	**239**	**-96**	**389**	**56**	**157**
Cash flow from investing activities	-782	-249	-877	-765	-762
Cash flow from financing activities	251	1	46	-202	-202
Cash flow for the period	**-293**	**-343**	**-443**	**-910**	**-807**
Cash and cash equivalents at beginning of period	491	881	641	1,448	1,448
Cash flow for the period	-293	-343	-443	-910	-807
Cash and cash equivalents at end of period	**198**	**538**	**198**	**538**	**641**

Multi-year overview

Data per share	30 Sep 2025	2024	2023	2022	2021
Net asset value, SEK	274.8	333.0	257.9	196.3	323.2
Share price, SEK	277.6	381.8	285.8	246.4	438.2
Share price as a percentage of net asset value	101%	115%	111%	125%	136%
Parent Company basic equity per share, SEK	260.7	318.8	237.5	181.6	309.4
Parent Company equity per share excl. buybacks, SEK	261.7	320.3	238.2	181.9	309.4
Group basic equity per share, SEK	273.7	331.4	257.3	195.9	323.1
Group equity per share excl. buybacks, SEK	274.8	333.0	258.0	196.2	323.1
Group basic earnings per share, SEK[1)]	-55.3	77.3	64.0	-124.7	85.8
Number of shares, thousands	74,502	74,502	74,357	74,252	74,147
Number of shares excluding share buybacks, thousands	74,195	74,147	74,147	74,147	74,147
Average basic number of shares, thousands	74,502	74,374	74,267	74,161	74,147

Key figures					
Dividend, SEK per share	2.75	2.5	2.25	2.25	2
Direct return	1.0%	0.7%	0.8%	0.9%	0.5%
Total return	-26.7%	34.5%	17.0%	-43.1%	50.1%
Market capitalisation, SEK M	20,597	28,309	21,191	18,270	32,491
Net asset value, SEK M	20,392	24,689	19,123	14,559	23,964
Return on equity	-19.2%	30.3%	27.9%	-48.0%	31.3%
Management expenses/Net asset value	0.33%	0.39%	0.37%	0.49%	0.30%

Parent Company results and financial position	30 Sep 2025	2024	2023	2022	2021
Profit/loss after tax, SEK M	-4,133	6,266	4,338	-9,294	6,237
Total assets, SEK M	19,690	23,789	18,114	13,501	22,972
Equity, SEK M	19,420	23,749	17,660	13,484	22,944
Equity/assets ratio	99%	100%	97%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	282	761	1,555	506	417

Consolidated profit and financial position					
Net sales, SEK M	0	0	0	0	0
Profit/loss after tax, SEK M	-4,098	5,735	4,749	-9,235	6,362
Total assets, SEK M	20,666	24,740	19,188	14,643	24,004
Equity, SEK M	20,393	24,688	19,131	14,548	23,956
Equity/assets ratio	99%	100%	100%	99%	100%
Net loan debt (-)/receivable (+), SEK M	41	675	1,496	456	469
Average number of employees	11	12	10	10	11

1) As of 30 September 2025, the number of possible additional ordinary shares amounts to 306,461. As of 31 December 2024, the number of possible additional ordinary shares amounts to 354,834. As of 31 December 2023, the number of possible additional ordinary shares amounts to 210,272. As of 31 December 2022, the number of possible additional ordinary shares amounts to 105,136. There was no dilution effect during the other periods.

Notes

Note 1 – Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance 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.

Group consolidation principles

Bure Equity is an investment entity in accordance with IFRS 10 – investment entities. An investment entity does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Operating Acquisitions with the exception of subsidiaries that are active in investing activities. An investment entity values portfolio companies at fair value in accordance with IFRS 9 Financial Instruments.

Since 1 January 2021, the Bure Group consists of the parent company Bure Equity AB, Atle Investment Management AB and Bure Growth AB.

Parent company accounting principles

The parent company's investments in companies and other financial assets are reported at fair value as profit and loss in the same way as for the group.

For further information on accounting and valuation principles, please see Note 1 in the 2024 annual report.

New accounting principles applied from 1 January 2025: revised or amended IFRS standards are not considered to have any significant impact on earnings or balance statements. Bure continuously updates its analysis of upcoming changes.

Note 2 – Segment reporting

All activities in the entity are considered to constitute a single segment.

Note 3 – Effects of changed estimates and assessments

Important estimates and assessments are presented in Note 1 in the 2024 annual report. No changes to these estimates and assessments have been made that could have a significant impact on the current interim report.

Note 4 – Financial instruments

Fair value and book value of financial assets and liabilities

Fair value has been calculated for all financial assets and liabilities in accordance with IFRS 13. Fair value is estimated to be equal to the book value of accounts receivable and other receivables, other current receivables, cash and other cash and cash equivalents, accounts payable, and other liabilities and borrowing. Book value less write-downs is an estimated fair value for accounts receivable and accounts payable. For long-term non-interest-bearing liabilities, fair value has been calculated by discounting future cash flows with current market interest rates regarding the term of the debt.

The investment entity's financial assets and liabilities are classified in accordance with IFRS 13 in the following three categories:

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

Level 2: Other observable data for the asset or liability other than listed prices included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not in their entirety based on observable market data.

Real value hierarchy, Group

	30 September 2025				30 September 2024				31 December 2024			
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 from the income statement	16,316	235	3,661	20,213	21,594	653	2,685	24,932	20,496	629	2,766	23,891
Other long-term receivables	1	–	58	59	1	–	65	65	1	–	32	32
Financial investments	100	–	–	100	439	–	–	439	136	–	–	136
Total financial assets	**16,416**	**235**	**3,720**	**20,371**	**22,034**	**653**	**2,749**	**25,436**	**20,633**	**629**	**2,797**	**24,059**
Financial liabilities												
Leasing liabilities	–	–	3	3	–	–	3	3	–	–	3	3
Other long-term liabilities	1	–	–	1	1	–	–	1	1	–		1
Accrued expenses and prepaid income	–	–	15	15	–	–	18	18	–	–	35	35
Total financial liabilities	**1**	**–**	**18**	**18**	**1**	**–**	**21**	**22**	**1**	**–**	**38**	**38**

Note 4 – Financial instruments (cont.)

Bure reports listed holdings at fair value with changes in value in the income statement (Level 1). Bure's listed holdings consist of Cavotec SA, Mentice AB, Mycronic AB, Ovzon AB, Vitrolife AB, Xvivo Perfusion AB, and Yubico AB.

Bure reports investments in unlisted companies (Level 3) at fair value. Unlisted companies include 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.

Bure has chosen to market value all financial assets based on International Private Equity and Venture Capital Valuation Guidelines (IPEV). The guidelines describe a number of methods for determining the fair value of each holding. Considerable emphasis is placed on recently completed market transactions in the company, e.g., share issues or the acquisition of existing shares. Transactions in comparable companies can also be used. Other valuation methods include discounting of forecast cash flows with relevant discount rates and applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, PER and P/AuM which are adjusted to take into account differences in market, business, and risk. In general, a liquidity discount is also applied for unlisted assets. Valuation takes place on an ongoing basis and is published in conjunction with quarterly reports.

Valuation of unlisted assets at 30 September 2025

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

Valuation of unlisted assets at 30 September 2024

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB och AMIP AB	91.1%/7.5%	977	EV/EBIT, PER
Mentimeter AB	14.5%	531	Latest transaction
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
Holdings in Atle Investment Management AB		277	
Alcur Fonder AB	30.4%		EV/EBIT, P/AuM
Atle Fund Management AB	76.6%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
Humle Fonder AB	100.0%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT, P/AuM
Holdings in Bure Growth AB		864	
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	31.7%		Latest transaction, DCF
Nodica Group AB	28.1%		Latest transaction, EV/EBIT

Note 4 – Financial instruments (cont.)

Valuation of unlisted assets at 31 December 2024

SEK M	Holding	Group book value	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/7.5%	**985**	EV/EBIT, PER
Mentimeter AB	14.5%	**531**	Latest transaction
Mercuri International Group AB	90.4%	**0**	EV/EBIT, DCF
Holdings in Atle Investment Management AB		**385**	
Alcur Fonder AB	30.4%		EV/EBIT
Amaron Holding AB	20.0%		Accrued acquisition value/ NAV of equity
Atle Fund Management AB	100.0%		Accrued acquisition value/ NAV of equity
Atle Partners AB	100.0%		Accrued acquisition value/ NAV of equity
First Fondene AS	66.0%		Accrued acquisition value/ NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Latest transaction
Humle Fonder AB	100.0%		Accrued acquisition value/ NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT
Holdings in Bure Growth AB		**864**	
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	30.6%		Latest transaction, DCF
Nodica Group AB	28.0%		Latest transaction, EV/EBIT

Note 5 – Classification of financial instruments

Group 30 September 2025 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
Financial assets			
Financial assets valued at fair value from the income statements	20,213	–	**20,213**
Other long-term receivables	–	58	**58**
Other short-term receivables	–	34	**34**
Short-term investments	100	–	**100**
Cash and bank balances	–	235	**235**
Total financial assets	**20,312**	**328**	**20,640**
Financial liabilities			
Leasing liabilities	–	3	**3**
Other long-term liabilities	–	1	**1**
Other non-interest-bearing liabilities	–	269	**269**
Total financial liabilities	**–**	**273**	**273**

Not 5 – Classification of financial instruments (cont.)

Group 30 September 2024 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
Financial assets			
Financial assets valued at fair value from the income statements	24,932	–	**24,932**
Other long-term receivables	–	65	**65**
Other short-term receivables	–	11	**11**
Short-term investments	439	–	**439**
Cash and bank balances	–	543	**543**
Total financial assets	**25,371**	**620**	**25,991**
Financial liabilities			
Leasing liabilities	–	3	**3**
Other long-term liabilities	–	1	**1**
Other non-interest-bearing liabilities	–	40	**40**
Total financial liabilities	**–**	**44**	**44**

Group 31 December 2024 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
Financial assets			
Financial assets valued at fair value from the income statements	23,891	–	**23,891**
Other long-term receivables	–	32	**32**
Other short-term receivables	–	4	**4**
Short-term investments	136	–	**136**
Cash and bank balances	–	646	**646**
Total financial assets	**24,027**	**682**	**24,709**
Financial liabilities			
Leasing liabilities	–	3	**3**
Other long-term liabilities	–	1	**1**
Other non-interest-bearing liabilities	–	46	**46**
Total financial liabilities	**–**	**50**	**50**

Note 6 – Financial position

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

Group, SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cash and cash equivalents	235	543	646
Current interest-bearing receivables	0	302	0
Non-current interest-bearing receivables	58	65	32
Interest-bearing assets	**294**	**910**	**678**
Current interest-bearing leasing liabilities	252	2	2
Non-current interest-bearing leasing liabilities	1	1	1
Interest-bearing liabilities	**253**	**3**	**3**
Net receivable at end of the period	**41**	**906**	**675**

Parent Company, SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cash and cash equivalents	198	538	641
Current interest-bearing receivables	337	302	334
Non-current interest-bearing receivables	26	43	13
Interest-bearing assets	**561**	**882**	**988**
Current interest-bearing leasing liabilities	252	2	2
Non-current interest-bearing leasing liabilities	1	1	1
Interest-bearing liabilities	**253**	**3**	**3**
Net receivable at end of the period	**308**	**879**	**985**

Bure Equity finances operations in Atle Investment Management and Bure Growth with equity and loans. The table below presents internal loans in the Bure Group.

	Internal receivables within the Group		
SEK M	**30 Sep 2025**	**30 Sep 2024**	**31 Dec 2024**
Atle Investment Management	337	152	334
Bure Growth	8	0	0
Total	**345**	**152**	**334**

Note 7 – Issued securities and contingent liabilities

As of 30 September 2025, the investment entity had not issued any security and had not incurred any contingent liabilities. No additional purchase costs that had not already been debited occurred within the investment entity.

Alternative Performance Measures and definitions

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

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

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

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

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

EBIT
Operating profit before interest and tax.

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

EBITDA
Operating profit before depreciation, interest and taxes.

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

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

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

Equity ratio
Equity in relation to balance sheet total.

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

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

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

IRR
Internal rate of return.

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

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

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

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

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

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

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

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

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

This is Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm Large Cap.

Our business concept is to be a long-term principal owner of operating companies. Through far-reaching engagement and value-driving initiatives and activities, we support the portfolio companies in becoming successful in their respective businesses.

Our objective is to create a long-term sustainable total return for our shareholders and to be a competitive investment alternative in the market.

Bure's strategic cornerstones are:

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

Financial calendar

Bure Year-End Report 2025	19 February 2026

For information contact

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