

Half-year report

H1 2024



Key figures Q2 2024

* Group figure including subsidiary BPC Instruments (Zhejiang) Co. Ltd. in China. Group formed on April 1, 2024.

Net sales kSEK

14,074*

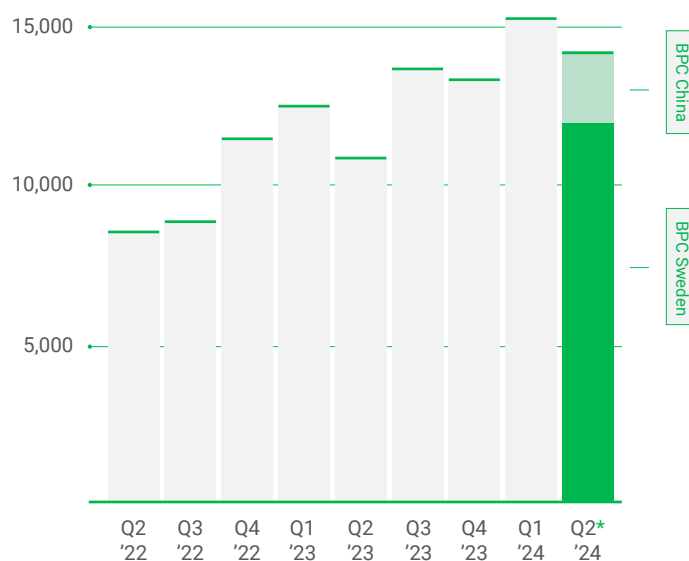
(10,598)

EBIT kSEK

3,240*

(2,928)

Quarterly net sales (kSEK)



Q2

April 1—June 30, 2024
(Group formed April 1, 2024)

Net sales amounted to 14,074* (10,598 kSEK).
EBIT amounted to 3,240* (2,928 kSEK).
The profit after tax amounted to 2,537* (2,432) kSEK.
Earnings per share: 0,24* (0,23) SEK.

H1

January 1—June 30, 2024
(Group formed April 1, 2024)

Net sales for H1 amounted to 29,217* (22,790) kSEK.
EBIT for H1 amounted to 9,573* (5,314) kSEK.
Net profit for H1 amounted to 8,199* (4,446) kSEK.
Earnings per share for H1 amounted to 0,78* (0,43) SEK.
Total cash and equivalents, including short-term investments, amounted to 25,410 (11,386) kSEK.

*Group figure including subsidiary BPC Instruments (Zhejiang) Co. Ltd. in China. Group formed on April 1, 2024.

The information in the half-year report regarding markets, competition and future growth represents BPC's judgement, based mainly on material internal to the Company and from external sources. This financial report contains statements that are forward-looking. Actual future results may differ materially from those anticipated. The number of shares in BPC Instruments as of June 30, 2024: 10,454,000 shares (10,454,000).

Definitions

Equity/assetratio, % = Equity as a percentage of total assets.
Earnings per share, SEK = Net income divided by the average number of shares.

Highlights during the period

On April 9, BPC announced the global launch of its latest innovation, BPC® Air – an advanced air incubator offering both cooling and heating capabilities. BPC® Air enriches the Company’s product line-up with state-of-the-art laboratory instruments tailored to diverse incubation temperature requirements for biogas production, biodegradability assessment, feed/food ingredients, and more. Paired with other respirometer systems provided by BPC, the Company now offers a comprehensive analytical solution across multiple niche business sectors.



On June 25, BPC announced a purchase order for its flagship product, AMPTS® III, from a prominent biomethane producer that currently owns and operates eight biogas plants in Denmark. The order includes the delivery of two AMPTS® III Standard Packages, with a total value equivalent to approximately 0.6 MSEK. While the order is of standard economic value, it is significant because the client is a major player in the Nordic biomethane sector. This relationship could lead to more business opportunities for BPC as the demand for biomethane capacity continues to grow.

On April 16, BPC announced the successful completion of the equity transfer of its Chinese Joint Venture, formerly known as BPC Instruments (Haining) Co Ltd. With this transaction, BPC holds sole ownership of the venture, rebranded as BPC Instruments (Zhejiang) Co Ltd. Financial consolidation of the joint venture and BPC is anticipated to commence in the second quarter of 2024.

On May 28, the 2024 Annual General Meeting of BPC Instruments AB was held. The Minutes with summarised decisions are available on our [website](#).

On June 20, BPC announced that the company adopts a new Sustainability Policy to clarify its ambitions in the field of sustainability. The policy serves to integrate environmental practices, social responsibility, and ethical governance into BPC Instruments’ operations. For more detailed information on BPC Instruments new Sustainability Policy and to explore our ongoing sustainability initiatives, please [visit our website](#).

On May 21, BPC announced that, among others, ES Aktiehandel AB and Exelity AB have acquired a total of 365,000 shares in the Company from Gustaf Olsson (Chairman of the Board) and Sustainable Holding Sweden AB (wholly owned by board member Kristofer Cook).

On May 22, BPC announced that the Company continues to expand its presence in the US market by joining the American Biogas Council (ABC). The membership follows successful participation in the annual Biogas Americas conference and tradeshow held on May 13–16 in Savannah (USA), where the Company showcased its latest innovations.

Highlights after the period

- **On July 4,** BPC received a repeat order for the AMPTS® III system from a US-based renewable natural gas (RNG) provider, worth approximately 330,000 SEK, with revenue expected in Q3.
- **On July 9,** BPC received an order of four equipment packages from a US firm converting waste into RNG and electricity, valued at 696,000 SEK, with revenue expected in Q3.
- **On July 17,** BPC received an order of four equipment packages from a Spanish research institute, valued at 691,000 SEK, with revenue expected in Q3.
- **On August 26,** BPC received an order of an AMPTS® III DUO system and multiple BPC® Go units valued at 700,000 SEK, from the California-based branch of prominent multinational oil and gas company headquartered in London. Revenue expected in Q3.



Strategic expansion and active global presence marks the second quarter

Lund in August, 2024,

As we resume operations following a well-deserved summer break, I'm encouraged to see our team return with renewed focus. Looking back on the first half of 2024, I'm pleased to share that BPC Instruments has demonstrated steady growth and broadened its reach across essential markets. This period has been characterized by strategic advancements that continue to position us well for the future.

Financial overview

Our financial results for the second quarter of 2024 show solid growth, with net sales of 14,074 kSEK and an EBIT of 3,240 kSEK. Starting with this report, the figures include the full integration of our subsidiary, BPC Instruments (Zhejiang) Co. Ltd. offering a complete picture of our group's financial health and growth potential.

Globally showcasing BPC's innovations

One of the highlights of this period has been our active participation in key industry events across the globe. These events have provided us with opportunities to engage directly with partners and clients, as well as to showcase our innovative products. After a successful participation in the Biogas Americas conference in May, we joined the American Biogas Council, aligning ourselves with leading players in the renewable energy sector and reaffirming our commitment to the US biogas market.

In June, our participation in the IWA World Congress on Anaerobic Digestion in Istanbul enabled us to directly engage with the academic community. I appreciate the valuable interactions with our partners and the positive feedback regarding the quality of our products and our support. Following the event, we conducted several follow-up interviews with our clients and partners to gather their experiences with BPC's technologies and service support.

Later in the month, we were also active at the European Biomass Conference & Exhibition in Marseille, where discussions focused on the

latest in biomass utilization. Our showcases, particularly of the AMPTS® III and BPC® Move agitation system, were well-received as contributions to advancing sustainable practices in the biomass sector.

Chinese joint venture consolidated

The equity transfer completing our full ownership of our Chinese joint venture is a milestone that strengthens our position in China and enhances our global strategic initiatives. This move has already begun to show benefits, as it allows for more streamlined operations and an integrated approach to market challenges and opportunities.

Our business and market positions have attracted increased investments from key Swedish institutional investors, including ES Aktiehandel AB and Exelity, who notably increased their shareholdings following a block sale in the second quarter. This growing investor confidence aligns with recent significant purchase orders from a major biomethane producers and renewable natural gas (RNG) providers and reflect the continued demand for our technologies in the rapidly growing biomethane sector.

Looking ahead

As we look to the remainder of the year, we are actively developing new products and enhancing our existing offerings to better meet the evolving needs of our markets. These developments are designed not only to maintain our competitive edge but also to provide our customers with the most advanced solutions in the industry. I look forward to present our latest developments in the coming months. Lastly, thank you to our investors, employees and partners for being part of our journey.

Sincerely,

Dr. Jing Liu
CEO, BPC Instruments AB

BPC Instruments in under two minutes



BPC Instruments is a global Swedish-based technology company that develops and provides analytical instruments that enable more efficient, reliable, and high-quality research and analysis for the renewable energy and environmental biotechnology industries. Founded in 2005, the Company has brought approximately 20 years of industry-leading research in instrumentation, control, and automation of anaerobic digestion processes. The result is not only higher accuracy and precision but also significant reductions in the time and labor required to perform analyses.

The business is based on a foundation built on the results and experience of researchers who have created a well-established and IP-protected niche product portfolio. With a forward-looking approach, BPC Instruments is continuously engaged in innovating and developing new solutions. This approach has enabled the Company to not only maintain a positive cash flow for over ten years but also to build an extensive customer base in nearly 70 countries.

Market potential

BPC is a leader in its field. The board estimates that the company's current market share of the global market for raw material quality analysis in biogas production corresponds to approximately 90 percent. BPC Instruments has recently expanded into other biotechnology business areas, including plastic biodegradability and in vitro feed analysis for animal nutrition. The company aims to expand from a single niche market to multiple biotech industrial markets to maximize its first-mover advantage in a market driven by an increasing global focus on sustainability and renewable energy. With its competitive position in the biogas market and a portfolio of leading products, BPC Instruments is well-positioned to take advantage of the growing market. The REPowerEU plan, which emphasizes

biogas as a key renewable energy source, opens new opportunities for the Company as investments and policy measures intensify support for biogas production. In addition, stricter regulations on biodegradability and reduction of environmental pollution increase the demand for BPC's advanced instrumentation solutions.

A green-tech investment

BPC Instruments' business development activities, with core competence and focus on green technology, renewable resources, sustainability, and innovation in biotechnological analysis, perfectly match global business trends. BPC Instruments' products make a positive difference—for the Company's customers, the environment, and climate. For more information on our sustainability work, please visit the related website: www.bpcinstruments.com/sustainability

Business model

The core business model is to develop and manufacture analytical instruments to analyze different bioprocesses. BPC Instruments' business focus is on developing, producing, and selling high-margin and niche analytical instruments in several biotechnology sectors.

5 reasons to join BPC's journey as an investor

1 Proven track record

BPC Instruments has a strong track record, setting the stage for future growth. Our history of success shows our capability to seize opportunities and handle challenges adeptly.

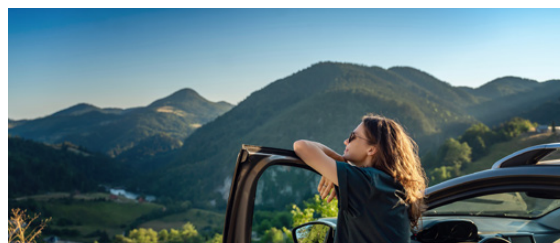


2 Diversified market presence

BPC Instruments transitioned from a niche player to diversify its presence in multiple biotechnology sectors, reducing risks and enabling new growth opportunities.

3 Focus on green technologies

BPC Instruments aligns with global demand for eco-friendly solutions, ensuring long-term sustainability and market relevance through its green tech and biotech innovation.



4 Digital transformation

The company swiftly adopts digitalization in marketing, sales, training, and support to enhance competitiveness, customer engagement, and efficiency.

5 Team of experts

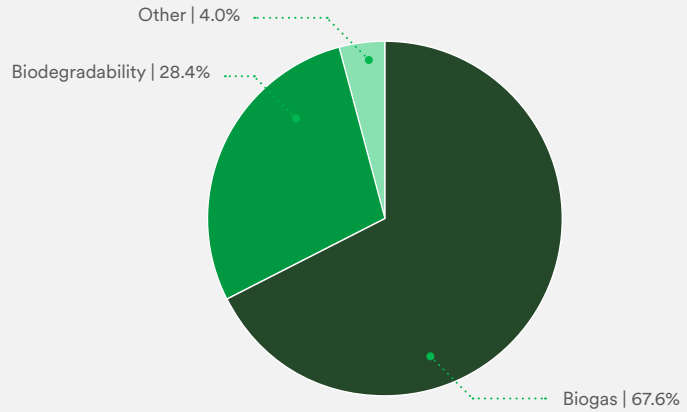
BPC Instruments has a collaborative team known for their unwavering commitment to innovation. The management and board bring both scientific and strategic expertise for sustainable growth.



Market distribution in Q2 2024

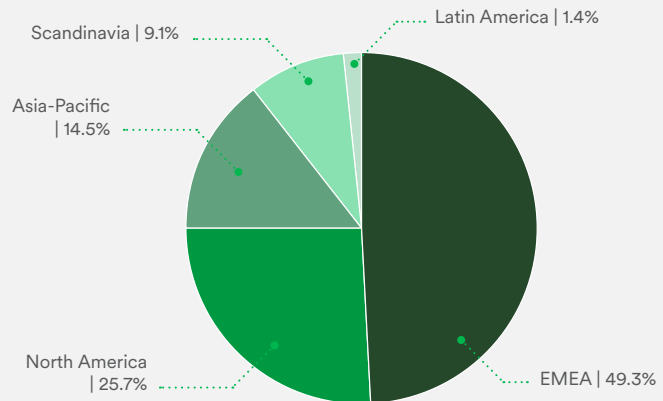
Sector distribution of net sales

In Q2 2024, we further strengthened its position in Biogas, increasing to 67.6% of total sales. While Biodegradability saw a slight decline to 28.4%, it remains a key focus area. Meanwhile, Other accounted for 4.0% of sales, highlighting expansion into new areas.



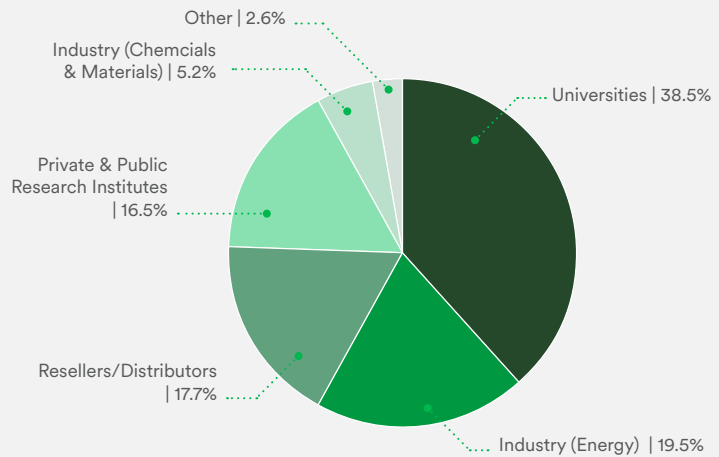
Region distribution of net sales

In Q2 2024, we increased our market share in EMEA, with sales rising to 49.3%, and saw substantial growth in Scandinavia, which nearly doubled its contribution to 9.1%. North America also experienced an increase, reaching 25.7% of total sales. Conversely, Latin America's share slightly decreased to 1.4%, and Asia-Pacific to 14.5%.



Customer type distribution of sales transaction

In Q2 2024, we maintained strong academic ties, with Universities slightly increasing their share to 38.5%. Our focus on the Energy sector paid off, with Industry (Energy) sales rising to 19.5%. Contributions from Other segments decreased to 2.6%, showing a more focused distribution across our key sectors.



BPC Instruments' share

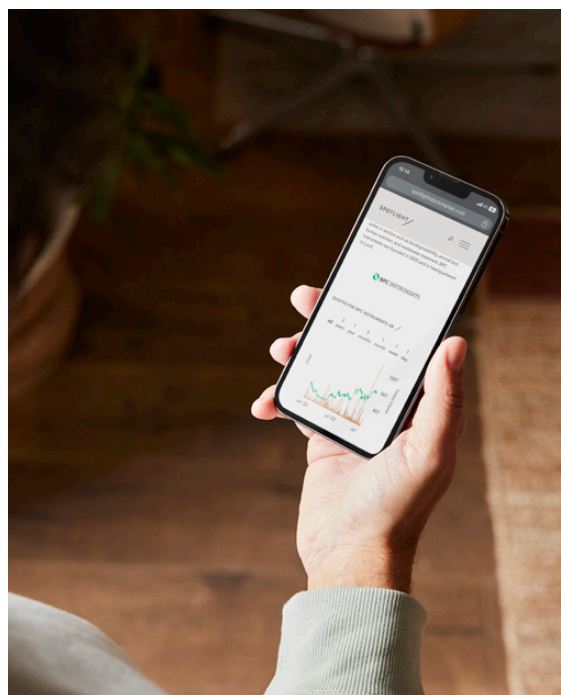
BPC Instruments' share is listed on Spotlight Stock Market with the ticker name BPCINS and ISIN code SE0017130826. The number of outstanding shares as of June 30, 2024, was 10,454,000.

Ticker: BPCINS

Marketplace: Spotlight Stock Market

ISIN Code: SE0017130826

Names	Votes & Capital	%,
BPCI Holding AB (Jing Liu)		65.3
Gustaf Olsson		11.5
ES Aktiehandel AB (Erik Selin)		4.9
Sustainable Holding Sweden AB (Kristofer Cook)		2.4
Nordnet Pensionsförsäkring		2.3
Avanza Pension		2.0
Exelity AB		1.5
Gyllene Aktier 2021 AB		0.6
Kent Eklund		0.5
Amir Omed		0.4
Total ten largest shareholders		91.4
Other shareholders		8.6
Total		100



Financial information

The group

A group was formed on April 1, 2024, when BPC Instruments acquired the remaining 70 percent of the subsidiary BPC Instruments (Zhejiang) Co. Ltd. in China. The group's income statement, balance sheet and cash flow refer to the period January 1 to June 30 2023 and quarter 2, April 1 to June 30 2024. The group's figures for January 1 to June 30 include BPC Instruments (Zhejiang) Co. Ltd. In China as capital share 30 percent for the period January 1 to March 30, 2024. For the period January 1 to March 31, accounting of BPC Instruments (Zhejiang) Co. Ltd has been made in accordance with the equity method (one line consolidation whereas BPC Instruments ABs share of the result in BPC Instruments (Zhejiang) Co. Ltd for Q1 2024 is presented as result from participation in associated companies. Starting from April 1, 2024, the subsidiary has been fully consolidated as a wholly owned subsidiary. No figures for the comparative periods have been prepared, since the implementation of consolidation has been made on a voluntary basis.

In connection with the acquisition, a preliminary purchase price allocation (PPA) has been made taking into account capital contributions and capital share for the years 2019 to 31 March 2024. When preparing the acquisition analysis, a goodwill of approximately 170 kSEK has arisen.

Income

Net sales mainly consist of the company's products such as instruments. Net sales for the second quarter of 2024 amounted to 14,074* kSEK (10,598 kSEK). Net sales for the first six months of 2024 amounted to 29,217* kSEK (22,790 kSEK).

Costs

The operating expenses consist of mainly other external costs, personnel cost, raw material and consumables. The operating expenses during the second quarter of 2024 amounted to -11,740* kSEK (-8,628 kSEK). The operating expenses during the first six months of 2024 amounted to -20,613* kSEK (-19,132 kSEK).

Results

The profit after financial items for the second quarter of 2024 amounted to 3,107* kSEK (3,048 kSEK). The profit after financial items for the first six months of 2024 amounted to 9,723* kSEK (5,539 kSEK).

Financing and financial position

Cash as of June 30, 2024, amounted to 14,795* kSEK (2,971 kSEK). Including short and long term investments the total cash and equivalents amounted to 25,410* kSEK (11,386 kSEK).

Equity

At the end of the period, BPC Instruments' equity/asset ratio was 92* % (92 %).

Number of employees

As of June 30, 2024, the number of employees at BPC HQ in Sweden was 15 (13).

Audit of the report

This half-year report has not been reviewed by the Company's auditor.

Accounting and accounting principles

BPC Instruments AB (publ) is preparing annual reports according to the Annual Accounts Act and K3 accounting principles. Quarterly reports are prepared under the same principle.

Group Accounting principles Subsidiaries

Subsidiaries are all companies over which the Group has control. The Group controls a company when it is exposed to, or has the right to, variable returns from its holding in the company and has the ability to affect returns through its influence over that company. Subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Group. They are excluded from the consolidated financial statements from the date such control ceases. The purchase method is applied for the Group's business acquisitions. The purchase price for an acquired subsidiary is the fair value of the assets given, liabilities assumed by the Group to the previous owners of the acquired company, and the shares issued by the Group. The purchase price also includes the fair value of any assets or liabilities arising from any conditional purchase price. Identifiable acquired assets and assumed liabilities in a business acquisition are initially measured at fair value on the day of the acquisition. Transaction costs attributable to the acquisition are expensed as incurred.

Intra-Group transactions, balance sheet items, and unrealised gains and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries are amended, if necessary, to ensure consistent application of the Group's principles.

Business-related risks and uncertainties

The risks and uncertainties to which BPC Instruments operations are exposed are, in summary, key staff and employees, competition, technology development, patents, regulatory requirements, capital requirements, currencies, and interest rates. For a more detailed description of significant risk factors in BPC Instruments operations, please see the company's Annual Report 2023. Since then, no significant changes have occurred regarding risks or uncertainty factors.

Financial calendar:

Date

Interim report Q3 2024	2024-11-14
Interim report Q4 2024	2025-02-26

Group income statement

(kSEK)	2024 Apr–Jun 3 months	2024 Jan–Jun 6 months
Net sales	14,074	29,217
Other income	907	970
Operating income	14,980	30,186
Operating expenses		
Raw materials and consumables	-3,359	-7,061
Other external costs	-3,480	-6,582
Personnel costs	-4,319	-7,921
Depreciation of tangible and intangible assets	-514	-897
Result from participation in associated companies	33	2,078
Other operating expenses	-102	-231
	-11,740	-20,613
EBIT	3,240	9,573
<i>Result from financial investments</i>		
Other interest income and similar items	49	347
Other interest expenses and similar items	-181	-196
Total result from financial investments	-133	150
Profit after financial items	3,107	9,723
Tax	-570	-1,524
Net Profit	2,537	8,199
Earnings per share before and after dilution (SEK)	0,24	0,78
Total number of shares	10,454,000	10,454,000

Group balance sheet—assets

(kSEK)	2024-06-30
Assets	
Fixed assets	
Goodwill	166
Capitalized expenditure on development and similar work	5,742
Patent	182
Total intangible assets	6,090
Tangible assets	
Equipment, tools, fixtures, and fittings	1,816
Total tangible assets	1,816
Financial assets	
Endowment insurance	7,621
Other financial assets	109
Total financial assets	7,730
Total fixed assets	15,636
Current assets	
Inventories	
Raw materials and consumables	18,921
Short-term receivables	
Accounts receivables	6,951
Other receivables	1,635
Prepaid expenses and acquired income	860
Total current receivables	9,446
Other short-term investments	
Other short-term investments	2,994
Cash and cash equivalents	
Cash and cash equivalents	14,795
Total current assets	46,156
Total assets	61,792

Group balance sheet—equity

(kSEK)	2024-06-30
Equity and liabilities	
Equity	
Share capital	575
Other contributed capital	16,925
Retained earnings	31,364
Profit for the year	8,199
Total equity	57,062
Current liabilities	
Prepayment from customers	248
Account payables	1,512
Tax liabilities	22
Other liabilities	917
Accrued expenses and deferred income	2,032
Total current liabilities	4,730
Total equity and liabilities	61,792

Group changes in shareholder equity

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kSEK	Share capital	Other contributed capital	Retained earnings / result for the period brought forward	Total
				Shareholder's equity
Share equity 2024-01-01	575	16,925	31,348	48,848
Exchange translation difference	-	-	15	15
Profit for the period	-	-	8,199	8,199
Share equity 2024-06-30	575	16,925	39,562	57,062

Group statement of cash flow

(kSEK)	2024 Apr–Jun 3 months	2024 Jan–Jun 6 months
Operating activities		
Profit after financial items	3,628	8,199
Adjustment depreciations, other	729	897
Paid income tax	-799	-2,393
Cash flow from changes in working capital		
Changes in inventory	-796	-1,323
Changes in account receivables	-2,352	-434
Changes in other receivables	-477	-1,316
Changes in account payables	-1,476	147
Changes in other liabilities	-323	-1,162
Cash flow from operating activities	-1,866	2,615
Investment activities		
Investment in intangible assets	0	0
Investment in tangible assets	-57	-57
Investment in associated companies	2,472	2,472
Increase/decrease short term financial investments and receivables	-1,000	-1,400
Cash flow from investment activities	1,415	1,015
Financing activities		
Changes in long-term loan	0	0
Cash flow from financing activities	0	0
Cash flow for the period	-451	3,630
Cash and equivalents at the beginning of the period	15,210	11,129
Exchange rate differences in cash	36	36
Cash and equivalents at the end of period	14,795	14,795
Short & long-term investments	10,615	10,615
Total cash and equivalents at the end of the period	25,410	25,410

Parent Company income statement

(kSEK)	2024 Apr–Jun 3 months	2023 Apr–Jun 3 months	2024 Jan–Jun 6 months	2023 Jan–Jun 6 months	2023 Jan–Dec full year
Net sales	12,183	10,598	27,326	22,790	50,123
Activated work for own account	0	553	0	840	1,036
Other income	383	406	446	816	1,021
Operating income	12,566	11,557	27,772	24,446	52,179
<i>Operating expenses</i>					
Raw materials and consumables	-2,416	-2,678	-6,118	-7,396	-13,255
Other external costs	-2,839	-1,902	-5,941	-4,103	-8,589
Personnel costs	-3,850	-3,420	-7,452	-6,451	-12,867
Depreciation of tangible and intangible assets	-490	-422	-873	-837	-1,654
Other operating expenses	-102	-206	-231	-345	-731
	-9,697	-8,628	-20,615	-19,132	-37,097
EBIT	2,869	2,928	7,157	5,314	15,083
<i>Result from financial investments</i>					
Other interest income and similar items	43	188	341	367	483
Other interest expenses and similar items	-180	-70	-195	-142	-661
Total result from financial investments	-137	120	146	225	-177
Profit after financial items	2,732	3,048	7,303	5,539	14,905
Tax	-569	-617	-1,523	-1,093	-3,024
Net Profit	2,163	2,432	5,780	4,446	11,881
Earnings per share before and after dilution (SEK)	0,21	0,23	0,55	0,43	1,14
Total number of shares	10,454,000	10,454,000	10,454,000	10,454,000	10,454,000

Parent Company balance sheet—assets

(kSEK)	2024-06-30	2023-06-30	2023-12-31
Assets			
Fixed assets			
Intangible assets			
Capitalized expenditure on development and similar work	5,742	5,671	6,294
Patent	182	720	268
Total intangible assets	5,924	6,390	6,562
Tangible assets			
Equipment, tools, fixtures, and fittings	1,204	1,427	1,382
Total tangible assets	1,204	1,427	1,382
Financial assets			
Investment in associated companies	8,264	5,081	6,824
Endowment insurance	7,621	2,821	6,221
Other financial assets	109	0	109
Total financial assets	15,994	7,902	13,154
Total fixed assets	23,122	15,719	21,098
Current assets			
Inventories			
Raw materials and consumables	13,940	4,004	12,533
Short-term receivables			
Accounts receivables	5,148	5,171	5,505
Tax receivables	0	730	0
Other receivables	1,635	1,163	816
Prepaid expenses and acquired income	860	863	936
Total current receivables	7,643	7,927	7,258
Other short-term investments			
Other short-term investments	2,994	6,400	2,994
Cash and cash equivalents			
Cash and cash equivalents	10,741	6,847	11,129
Total current assets	35,318	25,178	33,914
Total assets	58 440	40 898	55 012

Parent Company balance sheet—equity

(kSEK)	2024-06-30	2023-06-30	2023-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	575	575	575
Reserve development costs	5,924	6,391	6,562
Total restricted equity	6,499	6,966	7,137
<i>Non restricted equity</i>			
Share premium reserve	16,925	28,653	16,925
Profit or loss brought forward	24,729	-3,179	12,210
Profit/loss for the year	5,780	1,120	11,881
Total non-restricted equity	47,434	26,594	40,918
Total equity	53,933	33,560	48,153
<i>Long term liabilities</i>			
Loan to credit institutions	0	1,250	0
Total long-term liabilities	0	1,250	0
<i>Current liabilities</i>			
Prepayment from customers	248	0	41
Account payables	1,322	2,121	1,601
Tax liabilities	22	0	892
Other liabilities	917	296	615
Accrued expenses and deferred income	1,998	2,672	3,710
Total current liabilities	4,507	6,089	6,859
Total equity and liabilities	58,440	40,898	55,012

Parent Company changes in shareholder equity

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kSEK	Restricted equity		Non-restricted equity			Total
	Share capital	Reserve development costs	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Shareholder's equity
Share equity 2024-01-01	575	6,562	16,925	12,209	11,882	48,153
Brought forward	-	-	-	11,882	-11,882	0
Reserve development costs	-	-638	-	638	-	0
Profit for the period	-	-	-	-	5,780	5,780
Share equity 2024-06-30	575	5,924	16,925	24,729	5,780	53,933

FY 23

kSEK	Restricted equity		Non-restricted equity			Total
	Share capital	Reserve development costs	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Shareholder's equity
Share equity 2023-01-01	575	6,700	16,925	8,240	3,831	36,271
Brought forward	-	-	-	3,831	-3,831	0
Reserve development costs	-	-138	-	138	-	0
Profit for the year	-	-	-	-	11,881	11,881
Share equity 2023-12-31	575	6,562	16,925	12,209	11,882	48,153

Parent Company statement of cash flow

(kSEK)	2024 Apr–Jun 3 months	2023 Apr–Jun 3 months	2024 Jan–Jun 6 months	2023 Jan–Jun 6 months	2023 Jan–Dec full year
Operating activities					
Profit after financial items	2,732	3,049	7,303	5,540	14,906
Adjustment depreciations, other	616	450	784	780	1,831
Paid income tax	-799	-321	-2,393	-642	-2,024
Cash flow from changes in working capital					
Changes in inventory	-880	-2,874	-1,407	-4,375	-4,856
Changes in account receivables	-1,472	-78	446	437	838
Changes in other receivables	97	666	-742	308	66
Changes in account payables	-1,902	-4,948	-279	-2,402	-2,213
Changes in other liabilities	-364	-711	-1,203	-267	1,800
Cash flow from operating activities	-1,972	-4,768	2,509	-621	10,348
Investment activities					
Investment in intangible assets	0	-553	0	-840	-1,036
Investment in tangible assets	-57	-85	-57	-250	-322
Investment in associated companies	-1,440	0	-1,440	0	-1,743
Increase/decrease short term financial investments and receivables	-1,000	3,000	-1,400	2,491	1,691
Cash flow from investment activities	-2,497	2,362	-2,897	1,401	-1,410
Financing activities					
Changes in long-term loan	0	0	0	-1,750	-1,750
Cash flow from financing activities	0	0	0	-1,750	-1,750
Cash flow for the period	-4,469	-2,406	-388	-970	7,188
Cash at the beginning of the period	15,210	5,377	11,129	3,941	3,941
Cash at the end of the period	10,741	2,971	10,741	2,971	11,129
Short & long-term investments	10,615	8,415	10,615	8,415	9,215
Total cash and equivalents at the end of the period	21,356	11,386	21,356	11,386	20,344

Statement by the Board of Directors

The Board of Directors provide their assurance that the half-year report provides a fair and true overview of the Company's operations, financial position, and results.

Lund, August 28, 2024
BPC Instruments AB (publ)

Gustaf Olsson
Chairman of the Board

Jing Liu
CEO and Board member

Kristofer Cook
Board member

Anita Sindberg
Board member

**Excellence is built
on precision and
accuracy**