BPC INSTRUMENTS

Interim report Q2 2026

BPC Instruments AB (publ)
Orgnr: 556687-2460

KSEK

Key figures

Net sales Q2 2026

15,025

Q2 2025: 16,879

EBIT Q2 2026

1,641

Q2 2025: 2,436

Q1 2026

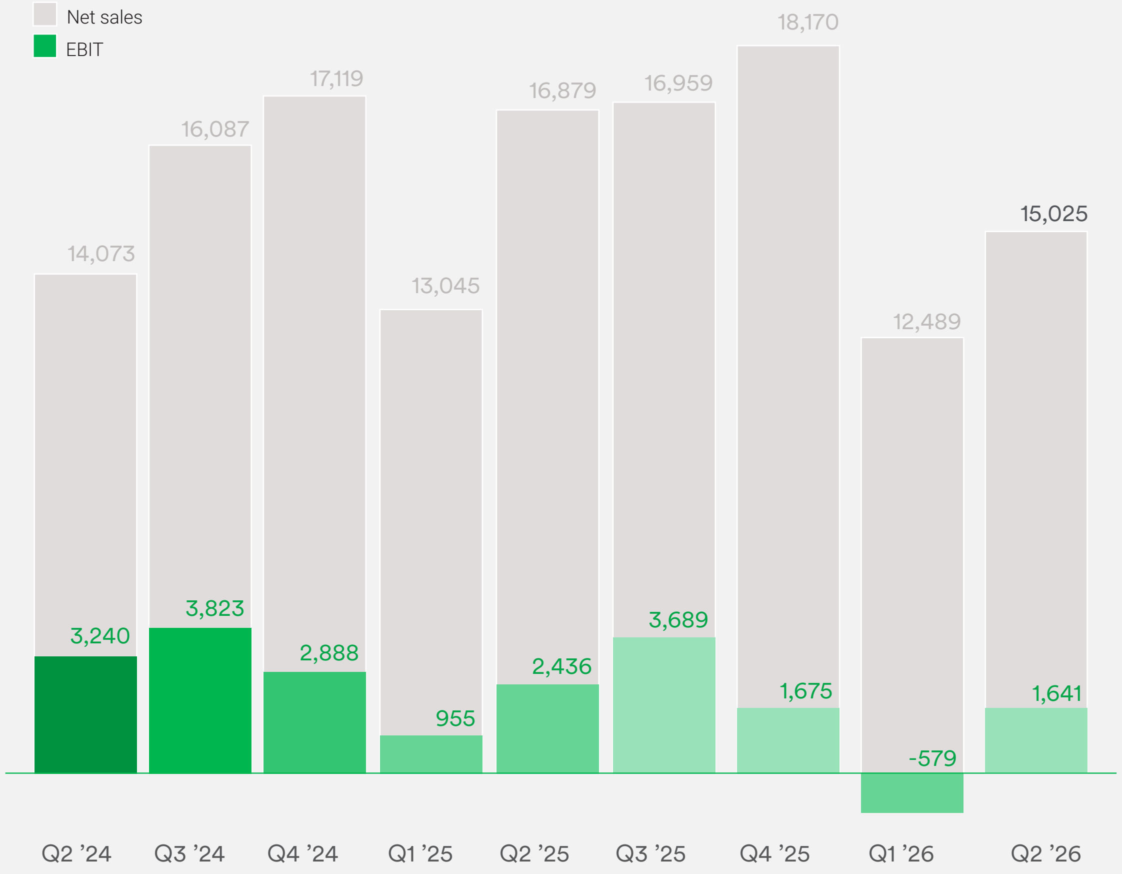
Net sales for the second quarter amounted to KSEK 15,025 (16,879), a decrease of 11 percent.
EBIT for the second quarter amounted to KSEK 1,641 (2,436), with an EBIT margin of 10.9 percent.
Net profit amounted to KSEK 1,343 (2,003).
Earnings per share for the second quarter amounted to SEK 0.12 (0.18).

H1 2026

Net sales for the period amounted to KSEK 27,514 (30,019), a decrease of 8.3 percent.
EBIT for the period amounted to KSEK 1,061 (3,427), with an EBIT margin of 3.9 percent.
Net profit amounted to KSEK 892 (2,342).
Earnings per share for the period amounted to SEK 0.08 (0.21).
At the end of the period equity/asset ratio was 92 (93) percent.
Total cash and cash equivalents including short-term investments amounted to KSEK 64,315 (59,680).

The information in the interim 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, 2026: 11,104,300 shares (11,104,300).

Quarterly performance



A new chapter for BPC in Lund

Dear shareholders,

After a slow start to 2026, BPC returned to profitability in the second quarter. Net sales amounted to KSEK 15,025, up from KSEK 12,489 in the first quarter, while EBIT improved to KSEK 1,641, corresponding to a margin of 10.9 percent. Compared with a record-high second quarter last year, net sales decreased by 11 percent. The improvement from Q1 is encouraging, although the performance for the first half is below our expectations.

Customer interest in BPC's solutions remains broad across applications and geographic markets, despite continued uncertainty in the business environment, particularly in Europe and North America. However, sales cycles have lengthened, making the timing of order conversion less predictable. Academic customers are particularly affected by delays in securing research grants and fundings, while industrial customers are taking longer to complete budget approvals and investment decisions amid economic and policy uncertainty. Consequently, while underlying market interest remains solid, many projects are progressing more slowly from initial engagement to confirmed orders.

The second quarter was also a period of considerable operational change. In June, we began a new chapter for BPC by completing the move to our new 3,600-square-metre facility in Lund. The new premises brings production, logistics, laboratories and offices together under one roof. The relocation required a planned interruption to parts of our operations and temporarily reduced capacity for a few weeks, while related one-off costs had only a limited impact on EBIT.

»Bringing production, logistics, laboratories and offices together under one roof gives us better conditions to develop the business and the capacity to grow.«

With the move completed, our focus has shifted to optimising workflows and making greater use of the capabilities offered by the new facility. The additional space and integrated setup provide better conditions for smoother and more efficient production, product development, laboratory services and training, while also giving us the capacity to expand these activities as the business grows.

Certified quality and broader market reach

Another important milestone during the quarter was achieving ISO 9001 certification. The certification covers our processes for technology and product development, sales, assembly, service, laboratory testing and training, confirming that these activities are managed through a structured and consistent quality management system. For institutions and larger corporations that require certified quality management from their suppliers, ISO 9001 also enables BPC to meet an important procurement requirement and reinforces our position as a trusted international supplier.

Alongside these operational developments, we are broadening our commercial reach through digital channels. During the quarter, we launched an updated website and expanded our digital activities to engage customers more effectively across markets. These initiatives complement our established sales organisation and global distributor network and support a stronger and more scalable international presence for BPC.

In the United States, we entered into a three-year partnership with the Agricultural Utilization Research Institute (AURI). The collaboration focuses on improving the quality and comparability of anaerobic digestion experiments through technical exchange, training and access to BPC's solutions. It also deepens our connections with researchers and industrial stakeholders in an important market for BPC.

»We enter the second half with our relocation completed, ISO 9001 certification in place and a broader commercial reach across our international markets.«

The AGM also marked a change to BPC's Board of Directors. I am pleased to welcome Johan Hallberg to BPC's Board of Directors. His extensive experience in technology development and international business will bring valuable perspectives as we continue to develop the company. I would also like to thank Anita Sindberg who has stepped down from the Board for her valuable contribution to BPC since our IPO in 2021.

Focus for the second half

As we move into the second half of the year, the timing of individual orders remains difficult to predict. Nevertheless, we continue to see opportunities across geographic markets and application areas. This has historically been BPC's most active period in line with the investment and purchasing cycles of many of our customers. At the same time, we will continue to advance our product portfolio and business development initiatives to respond to evolving market needs.

We enter the second half with the relocation completed, ISO 9001 certification in place and a broader commercial reach. Our priority for the remainder of the year is to make full use of this improved platform, convert market opportunities into financial performance and continue building BPC for sustainable and profitable medium- and long-term growth.

Dr. Jing Liu
Chief Executive Officer
BPC Instruments AB (publ)

The second quarter in brief

Q2

BPC moves into new facility

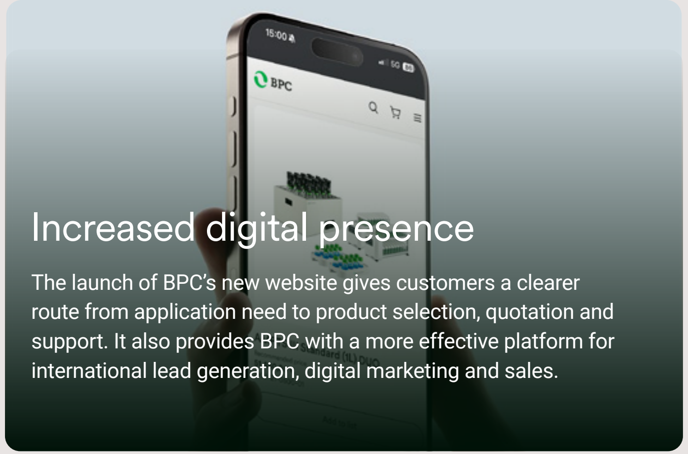
In June, BPC completed the move to a new 3,600 square metre facility in Lund. The premises bring production, development, laboratory services and customer support together under one roof with capacity for the company's continued expansion.

ISO 9001 certification

BPC received ISO 9001 certification for its quality management system. The certification supports more structured and scalable operations while strengthening BPC's position with customers and partners that place high demands on quality and reliability.

Three-year partnership with AURI

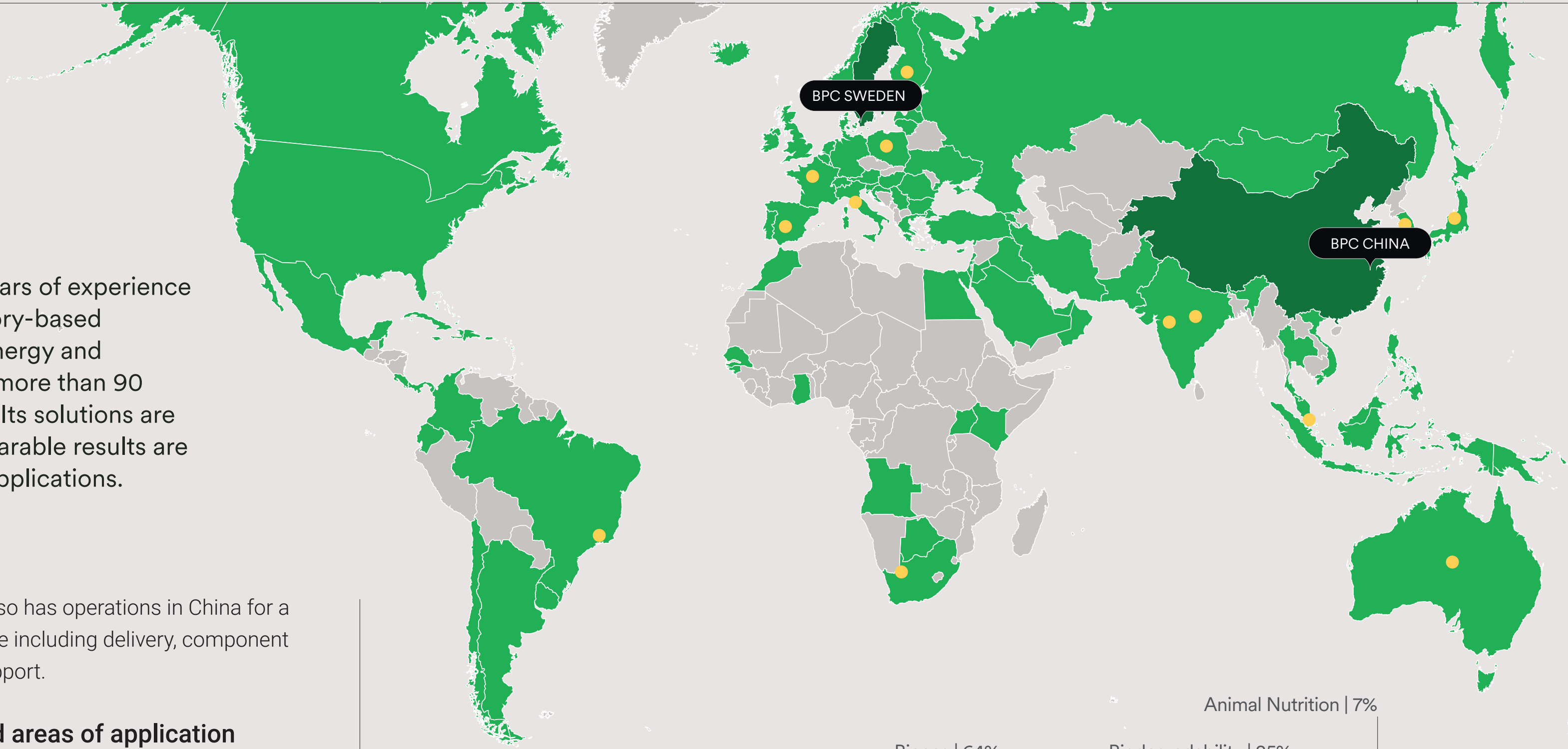
A three-year collaboration with the Agricultural Utilization Research Institute combines applied research, professional services and training within anaerobic digestion. Through AURI's established industry network, BPC gains a long-term platform for customer engagement and market development in the US.



Increased digital presence

The launch of BPC's new website gives customers a clearer route from application need to product selection, quotation and support. It also provides BPC with a more effective platform for international lead generation, digital marketing and sales.

Distributors & Partners



BPC at a glance

BPC Instruments is a Swedish technology company with 20 years of experience in developing and supplying analytical instruments for laboratory-based gas measurement and bioprocess analysis within renewable energy and environmental biotechnology. The company has customers in more than 90 countries and works together with partners across 16 markets. Its solutions are used in method-driven environments where reliable and comparable results are essential, from research and testing laboratories to industrial applications.

What the company does

BPC's offering is built around a scalable instrument platform in which hardware, software and application knowledge are developed to work together in method-driven laboratory workflows. The instruments are used to measure and monitor gas production and gas flows in biological processes, providing a basis for evaluation, control and methodology. The focus is on standardised workflows, stable data quality and practical usability in day-to-day work.

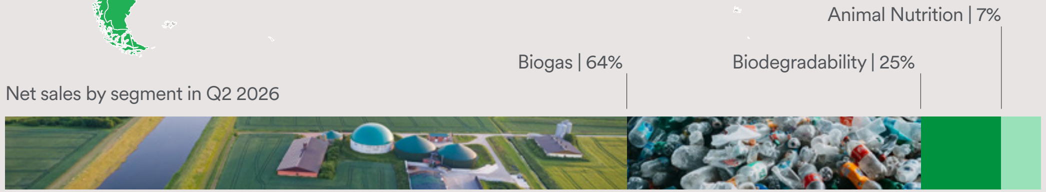
Global presence

BPC has customers in more than 90 countries and works with partners and distributors in selected markets. This international reach provides a diversified base, with demand from both academia and industry. The head office is located in Lund, and the Group also has operations in China for a scalable structure including delivery, component sourcing and support.

Segments and areas of application

Biogas is the company's largest segment and remains at the core of the offering. At the same time, BPC has in recent years successfully expanded the use of its platform into other areas, with biodegradability now the second-largest application area. As the need for verification, standardised methods and comparable data continues to grow, biodegradability has developed into a growth area. In addition, applications within animal nutrition, wastewater treatment and other fields broaden the market potential and reduce dependence on individual segments.

Net sales by segment in Q2 2026



Scientific foundation

BPC's products are referenced in more than 1,000 scientific publications. This type of use in research environments places high demands on accuracy, reproducibility and methodological support, which also shapes how the company develops and maintains its product and knowledge offering.

Group structure and listing

BPC Instruments AB (publ) is listed on Spotlight Stock Market in Sweden under the ticker BPCINS. The Group consists of the parent company and its subsidiaries, including the Chinese operations. The company also holds a minority stake in Nordic Assembly, which assembles core units for BPC.

Our business model

How we create value

BPC creates value by turning complex laboratory gas measurements into automated and repeatable workflows. Our technology platform combines precision instruments, software and application expertise, helping customers reduce manual work, produce consistent and comparable data, and use their laboratory resources more efficiently.

We manage the key stages of the value chain, from development, design and validation to assembly, sales and commissioning. Instruments are sold directly and through distributors, allowing us us to combine technical expertise with local market knowledge.

Our consultation and technical support help customers integrate the systems into their work and maintain reliable testing over time.

From first system to expanded capacity

Instrument sales form the core of our revenues. Customers can start with a setup that matches their current requirements and add further systems as testing volumes, research programmes or laboratory capacity increase. This extends the relationship beyond the initial purchase and creates opportunities for repeat orders, while experience from customers feeds back into the continued development of our systems.

Market update Q2 2026

The current state of Europe's biomethane build-up

The latest figures from the European Biogas Association (EBA) show that Europe's installed biomethane production capacity reached 8.2 billion cubic metres (bcm) per year by the end of Q2 2026.[1] More than 1 bcm of capacity was added within a year, a growth of 17 percent. Europe has now passed 8 bcm for the first time, although further expansion is needed to reach the European Commission's target of 35 bcm of annual biomethane production by 2030.

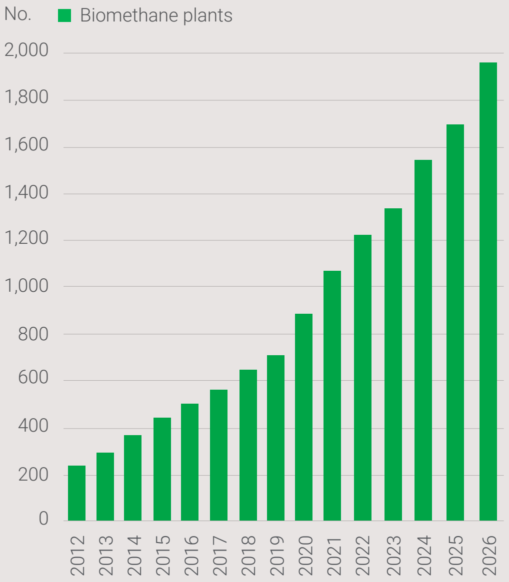
The number of operational biomethane plants also continues to rise. According to EBA, the total increased from 1,678 to 1,975 between the 2025 and 2026 data collection periods. During that time, 327 new plants entered operation while some closed. Growth remains concentrated in the leading markets, with France, Germany, Italy, Denmark and the United Kingdom accounting for 95 percent of European biomethane production.

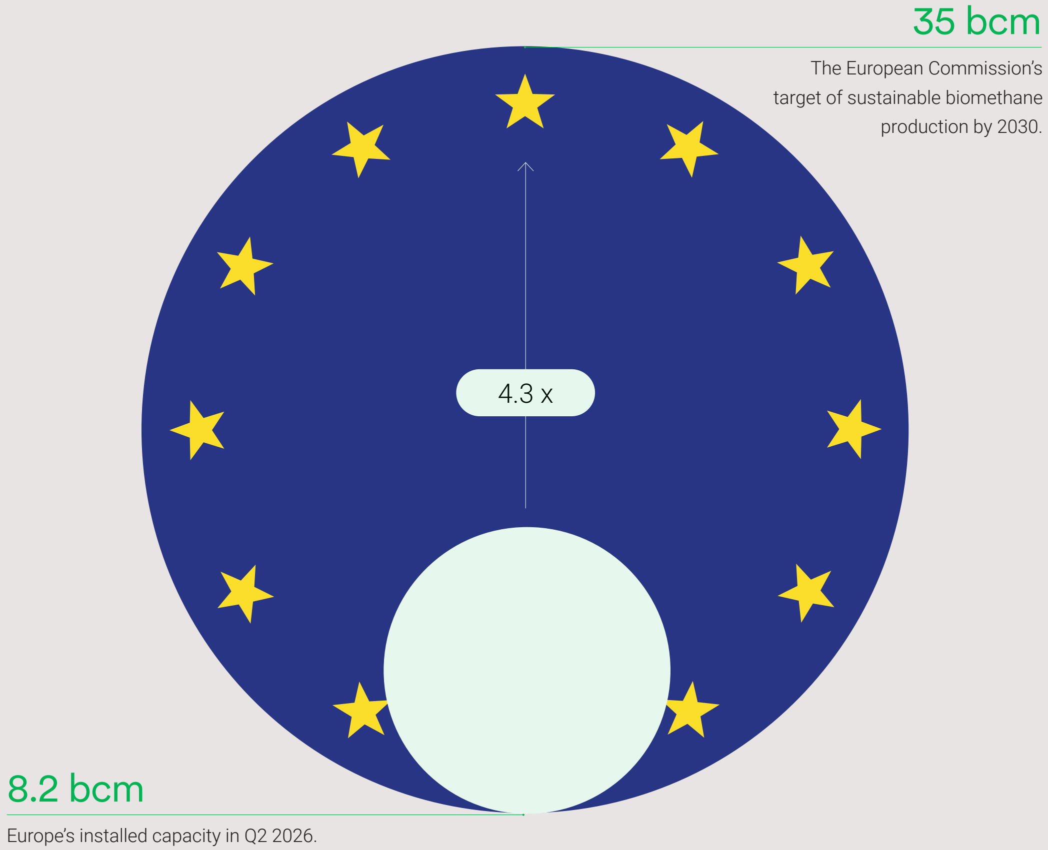
Investments and market outlook

EBA reports that €36 billion has now been committed to biomethane investments, up from €28 billion in the previous outlook. The investment pipeline includes around 1,200 new plants expected over the next five years. If fully realised, these commitments could add 9 bcm of annual production capacity by 2030.

These commitments represent an extensive pipeline of planned projects, although their completion remains dependent on market and regulatory conditions. Regulatory certainty, faster permitting, access to feedstock and grid connections as factors affecting how quickly projects can move into operation.

Number of biomethane plants in Europe[1]





[1] *European Biogas Association (EBA) and Gas Infrastructure Europe (GIE), European Biomethane Map 2026, June 2026.*

Development also varies considerably between countries. While established markets continue to expand, much of Europe's biomethane potential remains undeveloped. Denmark, Italy and Spain currently account for the largest announced investment volumes, while projects are emerging across a wider range of European markets.

New construction will be required to expand Europe's biomethane production, while existing facilities also offer scope for higher output. EBA reports that biomethane plants currently operate at around 70 percent of installed capacity on average. Increasing capacity use at existing facilities could therefore contribute to production growth while new projects move through planning, permitting and construction.

As the market develops, plant performance and cost efficiency are receiving greater attention. Feedstock evaluation, process stability and methane yield all influence how effectively installed capacity is used. This places greater emphasis on reliable operational data and consistent testing methods.

The importance of feedstock quality

Feedstock composition and degradability directly affect methane output, process stability and retention time. Europe is increasingly moving towards agricultural residues, organic municipal waste, sewage sludge and industrial by-products. These materials can vary between sources, deliveries and seasons.

Reliable testing allows operators to compare substrates, assess different mixtures and identify potential inhibitory effects before changes are introduced at full scale. This can support more consistent plant performance and reduce the technical and financial risks associated with variable feedstocks and makes it possible to further increase the biomethane capacity.

> Average utilisation of installed biomethane capacity is currently around 70 percent, leaving room to increase output from existing facilities.

BPC's role in enabling efficiency

BPC has a critical role to play in this development. Meeting the operational demands of a growing biomethane sector requires reliable data throughout research, project development and the continued optimisation of commercial plants.

Through our systems such as AMPTS® III, users can automate BMP testing and measure methane potential and degradation behaviour under controlled conditions, while our broader portfolio covers continuous process simulation, gas flow measurement and other areas of anaerobic digestion research. Together, these systems connect laboratory analysis with the practical decisions made during plant development and operation.

Feedstocks, mixtures and process changes can be investigated at laboratory scale before being introduced into a commercial digester. This reduces reliance on full-scale trial and error. The resulting data can guide feedstock selection, mixture design and capacity use, while giving suppliers and operators a common basis for assessing material quality and linking prices to measured methane potential.

Looking ahead

With 8.2 bcm of installed capacity and close to 2,000 plants in operation, Europe's biomethane sector is entering a larger and more operationally demanding phase. Around 1,200 additional plants are expected over the next five years, backed by €36 billion in committed investment.[1)]

Reaching the 2030 target will require progress in both project development and plant operation. Planned facilities need to move into construction and operation, while existing plants need to increase capacity use and manage a broader range of residue- and waste-based feedstocks.

BPC Instruments is well placed to support this next phase through analytical tools that help plant operators make informed decisions about feedstock selection and process optimisation. As the industry moves towards wider commercial deployment, reliable data will become increasingly relevant to plant performance and the effective use of organic resources.

[1)] *European Biogas Association (EBA) and Gas Infrastructure Europe (GIE), European Biomethane Map 2026, June 2026.*

From material claims to verified biodegradability

BPC has a long history in gas measurement for biological processes, with an established position in biogas. In recent years, the same core technology has been applied to biodegradability testing, where reliable and repeatable analysis is becoming relevant to a wider range of materials and products.

This development follows the continued expansion of biodegradable plastics. The global market was valued at USD 5.4 billion in 2023 and is projected to reach around USD 10 billion by 2030, corresponding to annual growth of approximately 9 percent.[2)] As more materials reach the market and regulatory requirements become stricter, companies need clearer evidence to support biodegradability claims and demonstrate compliance with recognised standards.

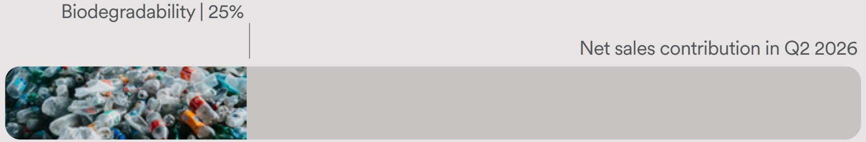
Testing therefore takes place at several stages. R&D teams use internal testing to compare formulations and identify unsuitable candidates before submitting materials for formal qualification or certification. Finished products must also be assessed, since their biodegradability can differ from that of the individual materials used to produce them.

This gives BPC access to customers across the testing process. Our systems are used by manufacturers and R&D teams conducting internal development work, as well as by laboratories carrying out qualification testing on behalf of material producers and other organisations. Biodegradability therefore represents a natural extension of BPC's technology into a growing application area.

BPC® Blue

Launched in 2023, BPC® Blue is designed for both aerobic and anaerobic biodegradability assessments. It supports researchers, manufacturers, and industry professionals in evaluating plastics and polymer materials with high accuracy. By building on our experience in automated gas analysis, we have created a solution that simplifies complex testing procedures without compromising on quality, efficiency, or accessibility.

Since its introduction, BPC® Blue has been adopted by organisations worldwide. Large-scale bioplastic producers in India, for example, use the instrument to ensure their materials comply with recognised biodegradability standards. At the same time, studies using both BPC® Blue and AMPTS® III are helping clarify how bioplastics behave in anaerobic digestion processes, supporting their integration into circular resource models and biogas production.



2) https://www.grandviewresearch.com/industry-analysis/biodegradable-plastics-market

BPC's share

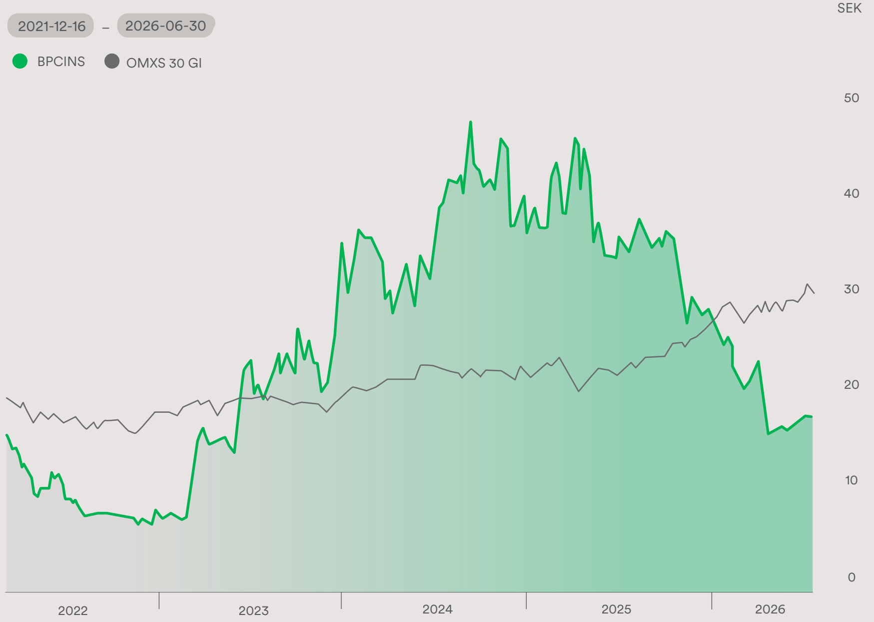
More information

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, 2026, was 11,104,300. You can find more investor-related information on BPC's website: www.investors.bpcinstruments.com.

Financial calendar

Interim Report Q3 2026	2026-11-11
Year-end Report Q4 2026	2027-02-24

Share development



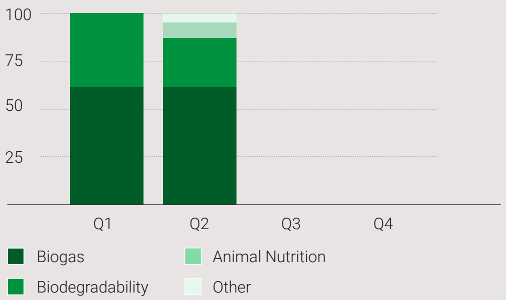
Shareholder list

Names	%, Votes & Capital
BPCI Holding AB (Jing Liu)	60.00
Nordnet Pensionsförsäkring AB	10.63
Eiffel Investment Group SAS	9.45
Gustaf Olsson	4.55
ES Aktiehandel AB (Erik Selin)	3.86
Sustainable Holding Sweden AB (Kristofer Cook)	2.00
Avanza Pension	1.36
Exelity AB (publ)	1.31
Proprius Partners Oy	0.68
Kent Eklund	0.48
Total ten largest shareholders	**94.32**
Other shareholders	5.68
Total	**100.00**

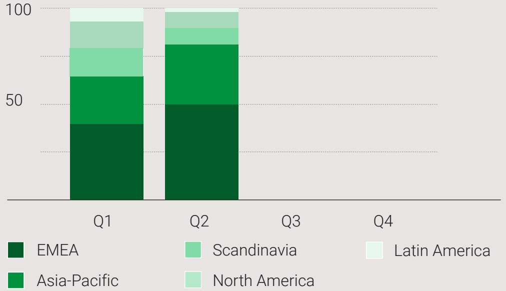
Source: Euroclear 2026-06-30

Financial information & reports

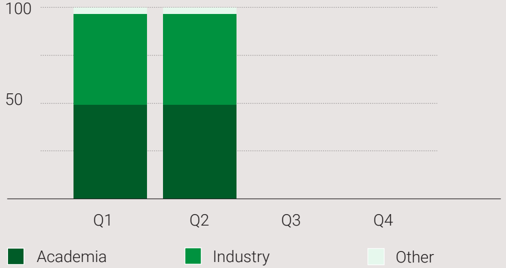
Sector distribution, %



Region distribution, %



Customer type distribution, %



Group Financial Development | Q2 2026

Revenue

The Group operating income in Q2 2026 decreased by 8.6 percent year-over-year to KSEK 15,729 (17,207), including KSEK 567 of activated development work and KSEK 137 (328) in other income. The decline was mainly driven by a more cautious investment climate and longer customer financing processes, with several projects taking longer than expected to move from technical discussion to purchase decision. The quarter was also affected by a temporary interruption to operations in connection with the move to the new facility in June.

The change in FX had a slight negative impact on net sales year-over-year, amounting to approximately KSEK -120.

The quarter showed a sales mix comprising Biogas 64 percent, Biodegradability 25 percent, Animal Nutrition 7 percent and Other 4 percent.

Geographical and customer mix

EMEA accounted for 50 percent of net sales, compared with 57 percent in Q2 2025. Asia-Pacific increased to 35 percent from 21 percent, while Scandinavia decreased to 5 percent from 11 percent. North America accounted for 8 percent, compared with 10 percent, and Latin America increased to 2 percent from 1 percent.

Universities remained the largest customer group at 26 percent, compared with 27 percent in Q2 2025. Public or private research increased to 24 percent from 21 percent, while resellers accounted for 22 percent, compared with 20 percent. Energy-related industry decreased to 18 percent from 26 percent. Chemicals and materials represented 3 percent, while other customers accounted for 7 percent.

Costs and margins

Operating expenses totalled KSEK 14,088 (14,771). Compared with Q2 2025, raw material costs decreased, while other external costs increased mainly due to expenses related to the relocation to new facilities and investments in digital marketing activities. Personnel costs remained broadly in line with the previous year. As a result, total operating expenses decreased by 4.6 percent year-on-year despite continued investments in commercial and operational capabilities.

EBIT was KSEK 1,641 (2,436), corresponding to an EBIT margin of 10.9 percent (14.4), and EBITDA was KSEK 2,197 (3,004), equal to an EBITDA margin of 14.6 percent (17.8).

Net financial items, tax and earnings

Net financial items for the quarter were KSEK −45 (71), consisting of interest income KSEK 27 (179) and interest expenses KSEK −73 (−108).

Profit before tax amounted to KSEK 1,596 (2 507) and profit after tax was KSEK 1,343 (2,003), equal to earnings per share of SEK 0,12 (0,18).

Cash flow and liquidity

Cash flow from operating activities during the quarter amounted to KSEK −4,132 (−156). Cash flow from investing activities was KSEK −2,663 (−2,162), mainly attributable to changes in short-term investments. Cash flow from financing activities was KSEK 0 (0). Cash flow for the period totalled KSEK −6 795 (−2 318).

The Group closed the quarter with cash and cash equivalents of KSEK 9,870 (14,566) and short-term investments of KSEK 54,445 (45,114), providing total liquidity of KSEK 64,315 (59,680). Short-term investments are readily convertible to cash. The Company has no interest-bearing debt and an equity-to-assets ratio of 91.9 percent (93.4).

Operational priorities

Management continues to focus on scalability, service readiness and cost control, while improving commercial follow-up and customer conversion. The pipeline remains diversified across markets and applications, but decision processes have become longer in both academia and industry. During the quarter, BPC continued to invest in product platform development, digital marketing visibility across markets and sales tools to increase conversion and shorten lead time.

Number of employees

As of June 30, 2026, the number of employees in the Group was 30 (30). The number of employees in the Parent company was 21 (20).

Audit of the report

This interim report has not been reviewed by the company's auditor.

Definitions

EBITDA	Operating profit before depreciation and amortisation.
EBIT	Operating profit after depreciation and amortisation, but before financial items and tax.
EBIT Margin	EBIT in relation to net sales, expressed as a percentage.
Earnings per Share (EPS)	Net profit divided by the weighted average number of shares outstanding during the period.
Equity Ratio	Equity at the end of the period divided by total assets.
FX-definition	The currency effect is calculated by re-translating the period's revenue in EUR and USD using the comparative period's average exchange rates.

Accounting and accounting principles

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

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 primary risks and uncertainties affecting BPC Instruments' operations include key personnel, competition, technological advancements, patents, regulatory requirements, capital needs, currency fluctuations, and interest rates. For a comprehensive overview of significant risk factors, please refer to the company's Annual Report 2025, where no significant changes in risks or uncertainties have been noted since its publication.

Income statement – Group

KSEK	2026 Apr–Jun 3 months	2025 Apr–Jun 3 months	2026 Jan–Jun 6 months	2025 Jan–Jun 6 months	2025 Jan–Dec 12 months
Net sales	15,025	16,879	27,514	30,019	64,847
Activated work for own account	567	0	1,624	0	445
Other income	137	328	201	417	873
Operating income	**15,729**	**17,207**	**29,340**	**30,436**	**66,165**
Operating expenses					
Raw materials and consumables	−3,263	−4,294	−7,160	−6,870	−16,391
Other external costs	−4,491	−4,231	−8,570	−8,426	−16,192
Personnel costs	−5,625	−5,557	−11,004	−10,266	−22,095
Depreciation of tangible and intangible assets	−557	−568	−1,106	−1,125	−2,272
Result from participation in associated companies	0	0	0	0	0
Other operating expenses	−153	−121	−438	−322	−461
	−14,088	**−14,771**	**−28,278**	**−27,009**	**−57,411**
EBIT	**1,641**	**2,436**	**1,061**	**3,427**	**8,754**
Result from financial investments					
Income from other securities and receivables that are non-current assets	0	0	0	0	3,181
Other interest income and similar items	27	179	298	195	917
Other interest expenses and similar items	−73	−108	−213	−532	−1,023
Total result from financial investments	**−45**	**71**	**85**	**−337**	**3,075**
Profit after financial items	**1,596**	**2,507**	**1,146**	**3,090**	**11,829**
Tax	−253	−504	−255	−748	−2,040
Net Profit	**1,343**	**2,003**	**892**	**2,342**	**9,789**
Earnings per share before and after dilution, (SEK)	0.12	0.18	0.08	0.21	0.88
Total number of shares	11,104,300	11,104,300	11,104,300	11,104,300	11,104,300

Balance sheet – Group

KSEK	2026-06-30	2025-06-30	2025-12-31
Fixed assets			
Goodwill	92	124	108
Capitalised expenditure on development and similar work	4,587	4,232	3,783
Patent	0	49	0
Total intangible assets	**4,679**	**4,405**	**3,891**
Tangible assets			
Equipment tools fixtures and fittings	2,428	1,388	1,375
Total tangible assets	**2,428**	**1,388**	**1,375**
Financial assets			
Endowment insurance	0	15,120	0
Other financial assets	109	109	109
Total financial assets	**109**	**15,229**	**109**
Total fixed assets	**7,215**	**21,022**	**5,375**
Current assets			
Inventories			
Raw materials and consumables	**17,973**	**17,713**	**16,846**
Short-term receivables			
Accounts receivables	8,037	5,289	9,006
Tax receivables	2,706	830	1,362
Other receivables	1,769	1,582	2,047
Prepaid expenses and accrued income	2,185	1,883	2,200
Total current receivables	**14,697**	**9,584**	**14,615**
Other short-term investments			
Other short-term investments	**54,445**	**29,994**	**30,938**
Cash and cash equivalents			
Cash and cash equivalents	**9,870**	**14,566**	**34,211**
Total current assets	**96,985**	**71,857**	**96,610**
Total assets	**104,200**	**92,879**	**101,985**

KSEK	2026-06-30	2025-06-30	2025-12-31
Equity and liabilities			
Equity			
Share capital	611	611	611
Other contributed capital	39,908	39,908	39,908
Retained earnings	54,387	43,911	43,889
Profit for the year	892	2,342	9,790
Total equity	**95,798**	**86,772**	**94,198**
Current liabilities			
Prepayment from customers	0	758	40
Account payables	5,758	2,657	2,987
Other liabilities	1,324	1,133	1,341
Accrued expenses and deferred income	1,320	1,559	3,419
Total current liabilities	**8,403**	**6,107**	**7,787**
Total equity and liabilities	**104,200**	**92,879**	**101,985**

Changes in equity – Group

H1, 2026

KSEK	Share capital	Other contributed capital	Retained earnings / result for the period brought forward	Total Shareholder's equity
Equity 2026-01-01	**611**	**39,908**	**53,678**	**94,197**
Exchange translation difference	–	–	709	709
Profit for the period	–	–	892	892
Equity 2026-06-30	**611**	**39,908**	**55,279**	**95,798**

H1, 2025

KSEK	Share capital	Other contributed capital	Retained earnings / result for the period brought forward	Total Shareholder's equity
Equity 2025-01-01	**575**	**16,925**	**45,148**	**62,648**
Share issue	36	22,983	0	23,019
Exchange translation difference	–	–	–1,236	–1,236
Profit for the period	–	–	2,342	2,342
Equity 2025-06-30	**611**	**39,908**	**46,254**	**86,772**

FY, 2025

KSEK	Share capital	Other contributed capital	Retained earnings / result for the period brought forward	Total Shareholder's equity
Equity 2025-01-01	**575**	**16,925**	**45,148**	**62,648**
Share issue	36	22,983	–	23,019
Exchange translation difference	–	–	–1,259	–1,259
Profit for the year	–	–	9,789	9,789
Equity 2025-12-31	**611**	**39,908**	**53,678**	**94,198**

Cashflow statement – Group

KSEK	2026 Apr–Jun 3 months	2025 Apr–Jun 3 months	2026 Jan–Jun 6 months	2025 Jan–Jun 6 months	2025 Jan–Dec 12 months
Operating activities					
Profit before financial items	1,641	2,436	1,061	3,427	8,754
Adjustments for non-cash items	–240	0	116	0	–382
Depreciation adjustments	430	564	962	1,125	2,272
Interest received and similar items	29	179	299	195	–273
Interest paid and similar items	–73	–108	–213	–532	–1,023
Taxes paid	–705	–913	–1,599	–1,627	–3,451
Cash flow from operating activities before changes in working capital	**1,081**	**2,158**	**626**	**2,588**	**5,897**
Cash flow from changes in working capital					
Changes in inventory	–556	649	–1,127	–75	792
Changes in account receivables	–3,052	–1,360	969	2,365	–971
Changes in other receivables	–525	–67	294	817	35
Changes in account payables	125	–17	2,731	–258	–646
Changes in other liabilities	–1,205	–1,519	–2,109	–2,595	645
Cash flow from operating activities	**–4,132**	**–156**	**1,384**	**2,842**	**5,752**
Investment activities					
Investment in intangible assets	–567	–74	–1,624	–74	–445
Investment in tangible assets	–1,096	–88	–1,304	–88	–338
Disposal of financial assets	0		0	0	13,803
Changes in short term investments	–1,000	–2,000	–23,507	–4,500	–24,944
Cash flow from investment activities	**–2,663**	**–2,162**	**–26,435**	**–4,662**	**–11,924**
Financing activities					
Share issue	0	0	0	23,019	24,451
Share issue costs	0	0	0	0	–1,432
Cash flow from financing activities	**0**	**0**	**0**	**23,019**	**23,019**
Cash flow for the period	**–6,795**	**–2,318**	**–25,051**	**21,199**	**16,847**
Cash and cash equivalents at the beginning of the period	**15,956**	**46,878**	**34,212**	**23,361**	**17,367**
Exchange rate differences in cash	709	0	709	0	–2
Cash and cash equivalents at the end of period	**9,870**	**44,560**	**9,870**	**44,560**	**34,212**
Short and long term investment	54,445	15,120	54,445	15,120	30,938
Total cash and cash equivalents at the end of the period*	**64,315**	**59,680**	**64,315**	**59,680**	**65,149**

**This item includes cash and cash equivalents, short-term investments readily convertible to cash, as well as amounts reported under the line item 'Endowment insurance' in the balance sheet.*

Income statement – Parent company

KSEK	2026 Apr–Jun 3 months	2025 Apr–Jun 3 months	2026 Jan–Jun 6 months	2025 Jan–Jun 6 months	2025 Jan–Dec 12 months
Net sales	14,371	16,108	26,428	29,141	63,112
Activated work for own account	567	0	1,624	0	445
Other income	126	272	166	358	479
Operating income	**15,064**	**16,381**	**28,218**	**29,499**	**64,036**
Operating expenses					
Raw materials and consumables	−3,950	−4,692	−8,517	−7,946	−17,820
Other external costs	−3,730	−3,554	−7,216	−7,054	−13,505
Personnel costs	−5,189	−5,124	−10,164	−9,268	−20,326
Depreciation of tangible and intangible assets	−526	−530	−1,046	−1,063	−2,152
Other operating expenses	−58	−121	−241	−322	−460
	−13,453	**−14,021**	**−27,184**	**−25,654**	**−54,263**
EBIT	**1,611**	**2,360**	**1,034**	**3,846**	**9,773**
Result from financial investments					
Income from other securities and receivables that are non-current assets	0	0	0	0	3,181
Other interest income and similar items	27	176	297	187	906
Other interest expenses and similar items	−71	−107	−210	−525	−1,011
Total result from financial investments	**−44**	**69**	**88**	**−338**	**3,076**
Profit after financial items	1,567	2,428	1,122	3,508	12,849
Tax	−252	−502	−252	−741	−2,030
Net Profit	**1,316**	**1,926**	**870**	**2,767**	**10,819**
Earnings per share before and after dilution (SEK)	0.12	0.17	0.08	0.25	0.97
Total number of shares	11,104,300	11,104,300	11,104,300	11,104,300	11,104,300

Balance sheet – Parent company

KSEK | Assets |	2026-06-30	2025-06-30	2025-12-31
Fixed assets			
Intangible assets			
Capitalised expenditure on development and similar work	4,587	4,232	3,783
Patent	0	49	0
Total intangible assets	**4,587**	**4,281**	**3,783**
Tangible assets			
Equipment, tools, fixtures, and fittings	2,009	916	947
Total tangible assets	**2,009**	**916**	**947**
Financial assets			
Investment in Group companies	8,264	8,264	8,264
Endowment insurance	0	15,120	0
Other financial assets	109	109	109
Total financial assets	**8,373**	**23,493**	**8,373**
Total fixed assets	**14,969**	**28,690**	**13,103**
Current assets			
Inventories			
Raw materials and consumables	**14,269**	**14,397**	**13,600**
Short-term receivables			
Accounts receivables	6,130	4,221	8,638
Tax receivables	2,706	830	1,362
Other receivables	1,195	1,051	1,518
Prepaid expenses and accrued income	2,185	1,883	2,200
Total current receivables	**12,217**	**7,985**	**13,718**
Other short-term investments			
Other short-term investments	54,445	29,994	30,938
Cash and cash equivalents			
Cash and cash equivalents	5,413	9,898	29,243
Total current assets	**86,344**	**62,274**	**87,499**
Total assets	**101,313**	**90,964**	**100,602**

KSEK | Equity and liabilities |	2026-06-30	2025-06-30	2025-12-31
Equity			
Restricted equity			
Share capital	611	611	611
Reserve development costs	4,587	4,280	3,783
Total restricted equity	**5,198**	**4,891**	**4,394**
Non restricted equity			
Share premium reserve	39,908	39,908	39,908
Profit or loss brought forward	48,889	38,377	38,875
Profit/loss for the year	870	2,767	10,819
Total non-restricted equity	**89,667**	**81,052**	**89,602**
Total equity	**94,865**	**85,943**	**93,996**
Current liabilities			
Prepayment from customers	0	758	40
Accounts payables	3,988	1,689	1,913
Other liabilities	1,324	1,133	1,341
Accrued expenses and deferred income	1,136	1,441	3,311
Total current liabilities	**6,448**	**5,021**	**6,605**
Total equity and liabilities	**101,313**	**90,964**	**100,602**

Changes in equity – Parent company

H1, 2026

KSEK	Restricted equity: Share capital	Restricted equity: Reserve development costs	Non-restricted equity: Share premium reserve	Non-restricted equity: Profit/loss brought forward	Non-restricted equity: Profit/loss for the year	Total: Shareholder´s equity
Equity 2026-01-01	**611**	**3,783**	**39,908**	**38,874**	**10,819**	**93,995**
Carried forward	–	–	–	10,819	−10,819	0
Capitalised development expenditure	–	1,624	–	−1,624	–	0
Dissolution due to depreciation for the period	–	−821	–	821	–	0
Net profit for the period	–	–	–	–	870	870
Equity 2026-06-30	**611**	**4,587**	**39,908**	**48,889**	**870**	**94,865**

H1, 2025

KSEK	Restricted equity: Share capital	Restricted equity: Reserve development costs	Non-restricted equity: Share premium reserve	Non-restricted equity: Profit/loss brought forward	Non-restricted equity: Profit/loss for the year	Total: Shareholder´s equity
Equity 2025-01-01	**575**	**5,076**	**16,925**	**25,577**	**12,004**	**60,157**
Carries forward	–	–	–	12,004	−12,004	–
Share issues	36	–	22,983	–	–	23,019
Capitalised development expenditure	–	75	–	−75	–	–
Dissolution due to depreciation for the period	–	−871	–	871	–	–
Net profit for the period	–	–	–	–	2,767	2,767
Equity 2025-06-30	**611**	**4,280**	**39,908**	**38,377**	**2,767**	**85,943**

FY, 2025

KSEK	Restricted equity: Share capital	Restricted equity: Reserve development costs	Non-restricted equity: Share premium reserve	Non-restricted equity: Profit/loss brought forward	Non-restricted equity: Profit/loss for the year	Total: Shareholder´s equity
Equity 2025-01-01	**575**	**5,076**	**16,925**	**25,577**	**12,004**	**60,157**
Carried forward	–	–	–	12,004	−12,004	–
Share issues	36	–	22,983	–	–	23,019
Capitalised development expenditure	–	445	–	−445	–	–
Dissolution due to depreciation for the year	–	−1,738	–	1,738	–	–
Net profit for the year	–	–	–	–	10,819	10,819
Equity 2025-12-31	**611**	**3,783**	**39,908**	**38,874**	**10,819**	**93,996**

Cashflow statement – Parent company

KSEK	2026 Apr–Jun 3 months	2025 Apr–Jun 3 months	2026 Jan–Jun 6 months	2025 Jan–Jun 6 months	2025 Jan–Dec 12 months
Operating activities					
Profit before financial items	1,611	2,359	1034	3,846	9,774
Adjustments for non-cash items	269	0	117	0	–382
Depreciation adjustments	426	530	946	1,064	2,152
Interest received and similar items	25	176	297	187	905
Interest paid and similar items	–70	–107	–210	–525	–1,011
Taxes paid	–703	–911	–1,596	–1,620	–3,441
Cash flow from operating activities before changes in working capital	**1,558**	**1,887**	**588**	**2,952**	**7,997**
Cash flow from changes in working capital					
Changes in inventory	–182	350	–668	–572	225
Changes in account receivables	–2,015	–627	2,508	2,957	–1,461
Changes in other receivables	–505	–89	337	745	–39
Changes in account payables	–858	–1,640	2,033	–1,459	–2,014
Changes in other liabilities	–1,512	–1,306	–2,193	–1,473	606
Cash flow from operating activities	**–3,514**	**–1,265**	**2,605**	**3,150**	**5,314**
Investment activities					
Investment in intangible assets	–567	–74	–1,624	–74	–445
Investment in tangible assets	–1,097	–51	–1,304	–88	–338
Investment in associated companies	0	0	0	0	0
Changes in short term investment	–1,007	–2,000	–23,507	5,994	–24,501
Changes investments receivables	0		0	–4,500	13,803
Cash flow from investment activities	**–2,671**	**–2,125**	**–26,435**	**1,332**	**–11,481**
Financing activities					
Share issue	0	0	0	23,019	24,451
Share issue costs	0	0	0	0	–1,432
Cash flow from financing activities	**0**	**0**	**0**	**23,019**	**23,019**
Cash flow for the period	**–6,185**	**–3,390**	**–23,830**	**27,501**	**16,852**
Cash and cash equivalents at the beginning of the period	**11,598**	**43,282**	**29,243**	**12,391**	**12,391**
Cash and cash equivalents at the end of the period	**5,413**	**39,892**	**5,413**	**39,892**	**29,243**
Short and long term investment	54,445	15,120	54,445	15,120	30,938
Total cash and cash equivalents at the end of the period*	**59,858**	**55,012**	**59,858**	**55,012**	**60,181**

**This item includes cash and cash equivalents, short-term investments readily convertible to cash, as well as amounts reported under the line item 'Endowment insurance' in the balance sheet.*

Statement by the Board of Directors

The Board of Directors provides its assurance that the interim report for the second quarter of 2026 provides a true and fair overview of the company's operations, financial position, and results.

Lund, August 26, 2026
BPC Instruments AB (publ)

Gustaf Olsson
Chairman of the Board

Jing Liu
CEO & Board member

Kristofer Cook
Board member

Johan Hallberg
Board member

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