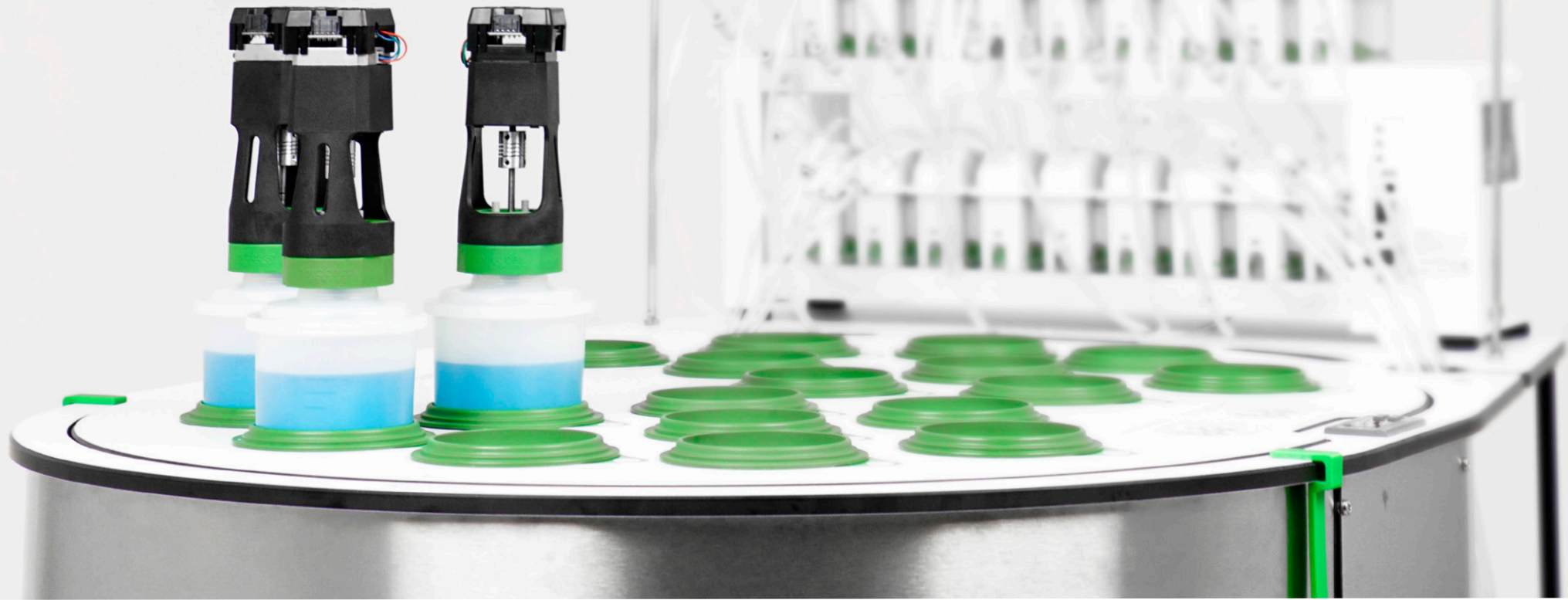




Half-year report 2025

BPC Instruments AB (publ)
Orgnr: 556687-2460





Key figures

NET SALES Q2 2025 KSEK

16,879

Q2 2024: 14,073

EBIT Q2 2025 KSEK

2,436

Q2 2024: 3,240

Q2 2025

Net sales for the second quarter amounted to 16,879 (14,073) KSEK.

EBIT for the second quarter amounted to 2,436 (3,240) KSEK.

Net profit amounted to 2,003 (2,537) KSEK.

Earnings per share for the period amounted to 0.18 (0.24) SEK.

H1 2025

Net sales for the period amounted to 30,019 (29,217) KSEK.

EBIT for the period amounted to 3,427 (9,573) KSEK.

Net profit amounted to 2,342 (8,199) KSEK.

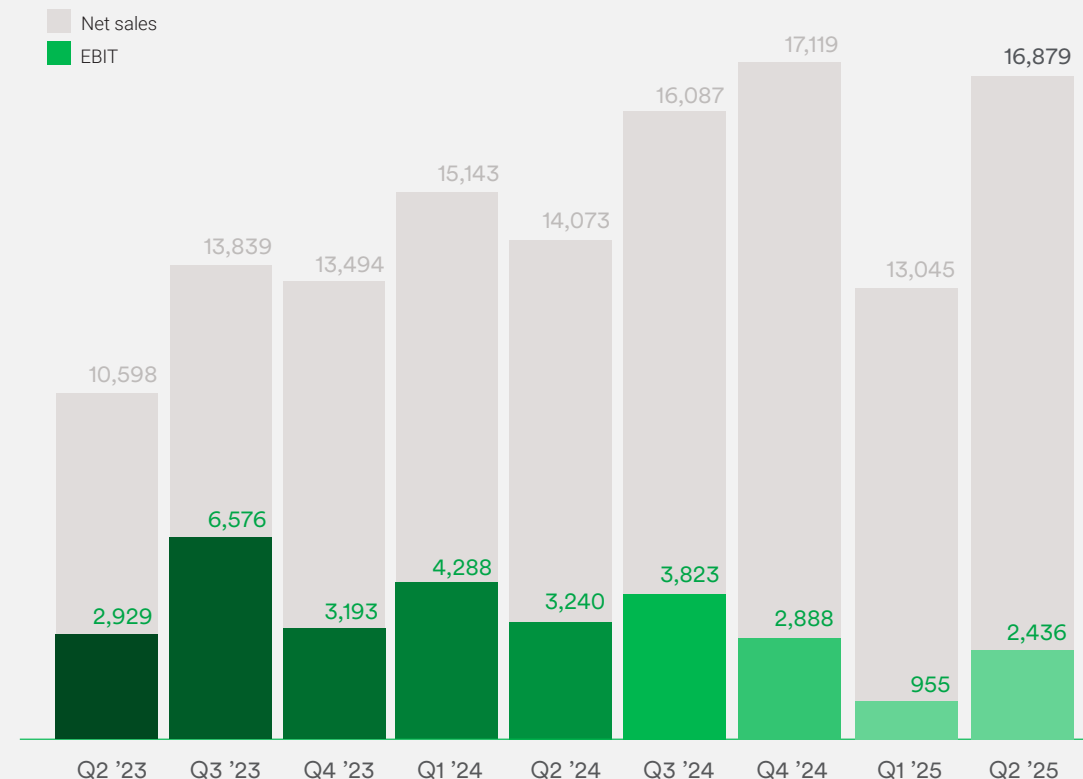
Earnings per share for the period amounted to 0.21 (0.78) SEK.

At the end of the period equity/asset ratio was 93% (92%).

Total cash and equivalents, including long-term investments, amounted to 59,680 (25,410) KSEK.

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, 2025: 11,104,300 shares (10,454,000).

Quarterly performance





CEO STATEMENT

The global standard in biogas analysis

»The largest order in our history, marking a new phase of growth for our biodegradability platform.«

The second quarter confirms the strength and relevance of our business. With 20 percent revenue growth year-on-year and sustained profitability, we continue to expand with good margins from a platform and product portfolio that meet the needs of both industry and academia.

We achieved particularly strong performance in the EMEA region, which contributed the largest share of growth, supported by steady demand in both the biogas and biodegradability segments. Sales outside EMEA were also healthy, especially in Scandinavia, Asia-Pacific, and North America. Additionally, we observed encouraging signs of recovery in China, where activity in the biogas sector gradually picked up toward the end of the quarter. Although the pace of recovery remains gradual, the rising number of progressing projects provides a positive outlook for the months ahead.

Growth during the quarter was driven by a high volume of regular orders from both new customers and long-term clients expanding their operations. Notably, we secured orders for AMPTS® III from leading institutions such as KU Leuven and Cornell University, both renowned for their rigorous scientific standards. Their choice of AMPTS® III further reinforces its position as a global reference tool for feedstock assessment and process optimisation in biogas research and development. Shortly after the quarter's close, we secured a SEK 4.4 million order from a public research institution in the Philippines. The order includes multiple units of BPC® Blue and related training, a significant step forward for our biodegradability platform.

The strong results this quarter reaffirm BPC's stability and ability to grow, with our technology enabling efficient, predictable and sustainable biological processes. As the biogas industry increasingly recognises the importance of feedstock evaluation and quality control in driving performance

outcomes, our instruments deliver clear value by improving decision-making and enabling more reliable, optimised operations.

During the second quarter, we continued to invest in technology, team development, and internal capabilities to meet rising demand. These efforts include improving service readiness and digital workflows, and reinforcing quality assurance to scale efficiently while maintaining the precision and responsiveness that define our company.

Looking ahead, our focus remains to support smarter decisions through better tools and close alignment with our customers need. By staying close to the practical realities of our customers, and ahead of the changes shaping their industries, we aim to create value and remain a trusted reference point in both biogas and biodegradability.

Dr. Jing Liu

Chief Executive Officer





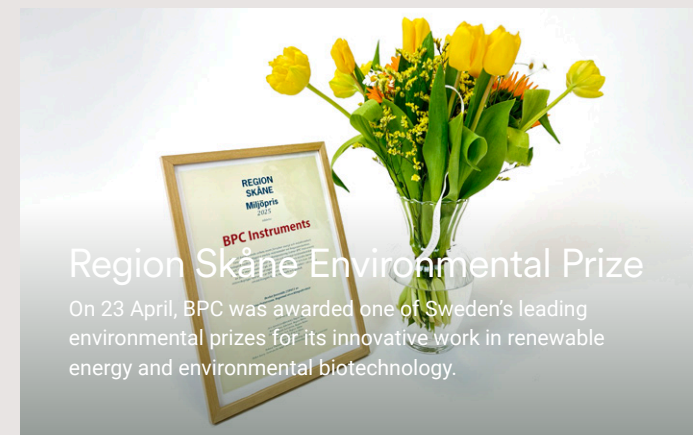
The second quarter in brief

Q2



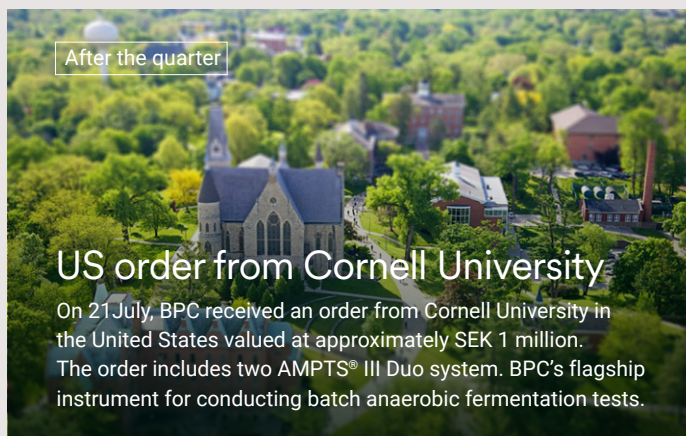
Europe's oldest university

On 4 June, BPC received an order of SEK 0.7 million from KU Leuven, Belgium's highest-ranked university and one of the oldest and most renowned universities in Europe. The order includes several Gas Endeavour® III systems.



Region Skåne Environmental Prize

On 23 April, BPC was awarded one of Sweden's leading environmental prizes for its innovative work in renewable energy and environmental biotechnology.



After the quarter

US order from Cornell University

On 21 July, BPC received an order from Cornell University in the United States valued at approximately SEK 1 million. The order includes two AMPTS® III Duo system. BPC's flagship instrument for conducting batch anaerobic fermentation tests.



After the quarter

Biggest order in BPC's history

On 5 August, BPC received an order from a research institute in the Philippines valued at approximately SEK 4.4 million. The order includes several BPC Blue® systems. BPC's flagship instrument for conducting batch anaerobic fermentation tests.

BPC at a glance

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. Since its founding in 2005, BPC has applied over 20 years of expertise in instrumentation, control, and automation of anaerobic digestion processes. This innovation has delivered not only improved accuracy and precision but also significantly reduced the time and labor needed for analysis.



Founded by experienced researchers with a strong, IP-protected product portfolio, BPC Instruments has steadily built a reputation for innovation in analytical instruments for bioprocess analysis. This commitment to advancing the field has kept the company in positive cash flow for over a decade and grown its customer base to nearly 80 countries.

Market potential

As a leader in bioprocess analysis, BPC holds a significant share of the global market for raw material quality analysis in biogas production, with the board estimating a 90 percent market share in this segment. Recently, BPC has expanded

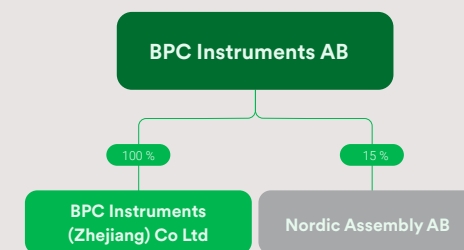
into other biotechnology areas, including plastic biodegradability and in-vitro feed analysis for animal nutrition. This strategic shift aims to broaden the company's reach from a single niche to multiple biotech markets, leveraging its first-mover advantage as sustainability and renewable energy gain global importance. With a strong foothold in biogas and a portfolio of cutting-edge products, BPC is well-positioned to capitalise on a growing market.

The REPowerEU plan, which emphasises biomethane as a critical renewable energy source for the EU, presents new growth opportunities as policies and investments increasingly favor biomethane production. Additionally, stricter

regulations on biodegradability and environmental pollution further fuel demand for BPC's advanced instrumentation.

Business model

At its core, BPC's business model centers on developing and manufacturing specialised analytical instruments for bioprocess analysis. The company focuses on strategic areas like biogas, biodegradability, and animal feed, alongside regional expansion, innovative development, and a customer-centric approach. Together, these priorities define BPC's mission to deliver high-quality, niche instruments across the biotechnology sector.



BPC Instruments AB acquired full ownership of BPC Instruments (Zhejiang) Co Ltd in April 2024, and Nordic Assembly AB was established as a joint venture in January 2023.



Biomethane market update | Q2 2025

Biomethane's role in Europe's energy transition

New figures from EBA shows Europe's biomethane capacity reached 7 billion cubic meter (bcm) in Q1 2025¹⁾. This marks steady progress but highlights how much expansion is still needed to meet the 35 bcm target set by the EU's RePowerEU plan for 2030. Biomethane is increasingly recognised as a renewable substitute for natural gas and a key element in improving energy security. Reaching the EU goal will require both a rapid build-out of new plants and significant improvements in efficiency at existing facilities.

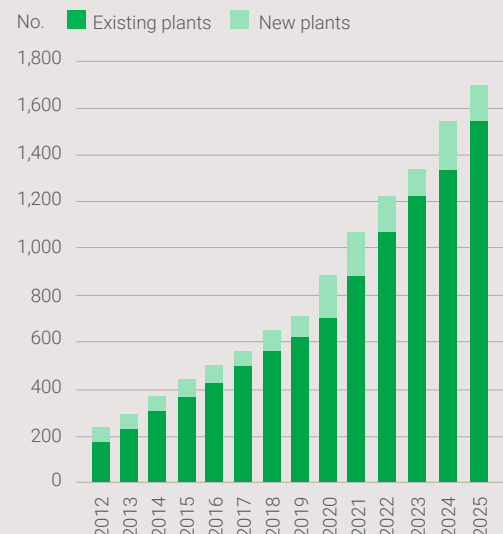
Over the past decade, the number of operational plants in Europe has grown from just over 200 to more than 1,500¹⁾. The number of operational plants has increased significantly, but current capacity still falls short of what's needed. Even with around 950 additional plants expected to come online in the next five years, production levels will fall short of the 2030 target unless plant performance and feedstock management improve in parallel.

Investments and market outlook

Investments in biomethane infrastructure are at an all-time high. More than €27 billion has already been committed across Europe to support new

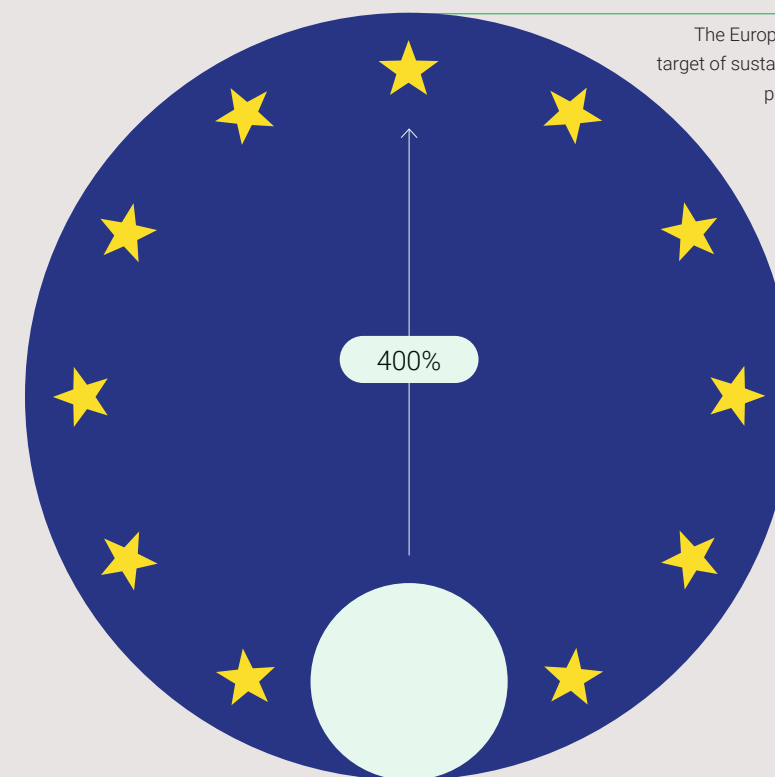
projects and grid connections. France, Italy, Denmark, and Poland have taken a leading role with national programmes that incentivise both construction and efficient operational. These initiatives aim to create a more stable investment environment and reduce risk for large-scale projects. ✓

Number of biomethane plants in Europe¹⁾



35 bcm

The European Commission's target of sustainable biomethane production by 2030.



7 bcm

Europe's installed capacity in Q1 2025.

¹⁾ EBA European Biomethane Map 2025



As the market matures, performance is becoming just as important as policy incentives. Investors are increasingly evaluating projects based on operational data and cost efficiency. Plants that achieve higher methane yields per tonne of feedstock and greater biomass and energy throughput – in other words, higher production efficiency – will hold a competitive advantage. This shift puts greater emphasis on accurate testing and reliable data to guide operational decisions.

The importance of feedstock quality

Feedstock is a decisive factor for biomethane production. The chemical composition and degradability of the material fed into digesters directly affect gas output and process stability. Agricultural residues, food industry by-products, and food waste are among the most promising substrates. However, regional differences in availability and quality present challenges for operators. Without reliable data on feedstock characteristics, plants risk lower efficiency, higher costs, and potential operational issues.

The Biomethane Industrial Partnership (BIP) continues to stress the need for better feedstock management. Accurate testing helps identify the substrates that offer the highest energy potential while reducing operational risks. It also allows for more transparent pricing models that reflect the actual energy content of the feedstock being traded²⁾.

BPC's role in enabling efficiency

BPC Instruments provides tools that make feedstock analysis both precise and accessible. The AMPTS® III

system is designed for or high-accuracy anaerobic batch fermentation tests, such as Biochemical Methane Potential (BMP) testing. It enables operators to evaluate the energy potential of various substrates and optimise input mixes for higher gas yields. This data helps plants run more efficiently, reducing waste and improving the overall economics of production.

Beyond individual plants, BPC's technology supports the wider biomethane value chain. By ensuring that feedstock quality is measured consistently and transparently, our instruments help establish fair pricing structures and create trust between suppliers and operators. For larger projects, this level of data-driven planning reduces risk and contributes to stronger long-term returns.

Looking ahead

With 7 bcm of installed capacity and hundreds of new projects under development, Europe's biomethane sector is advancing at a steady pace. However, the 2030 target of 35 bcm remains ambitious and will require continued investment in both infrastructure and operational efficiency. New plants must come online quickly, but they must also be optimised to achieve the highest possible output from every tonne of organic material.

BPC Instruments is well placed to support this next phase of growth. Our analytical tools provide the data that plant operators need to make informed decisions about feedstock selection and process optimisation. As the industry evolves from early-stage development to large-scale integration, reliable data and performance-driven strategies will be necessary to securing both energy and sustainability goals. ●



²⁾ https://bip-europe.eu/wp-content/uploads/2024/10/BIP-Task-Force-3.4_Methodology-Identification-Sustainable-Feedstocks_Oct2024.pdf



A natural progression from biogas

BPC Instruments is globally recognised for advanced gas measurement technology, particularly in biogas applications. In recent years, the company has applied this expertise to new areas, with biodegradability testing now accounting for around 20–30 percent of BPC's yearly net sales.

The global market for biodegradable plastics continues to expand, driven by stricter regulations and growing demand for sustainable alternatives to conventional plastics. Valued at USD 5.4 billion in 2023, the market is projected to reach around USD 10 billion by 2030, with an annual growth rate of approximately 9 percent³⁾. This growth highlights the need for precise and reliable testing methods.

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.

Exploring new applications

Beyond biodegradability, BPC is steadily expanding into adjacent fields. Our instruments are already being used in animal nutrition research, and we are exploring new opportunities within wastewater analysis. These efforts reflect BPC's ambition to provide robust, high-quality analytical tools across a broader range of industries.



24%

portion of net sales FY 2024

³⁾ <https://www.grandviewresearch.com/industry-analysis/biodegradable-plastics-market>



BPC’s share

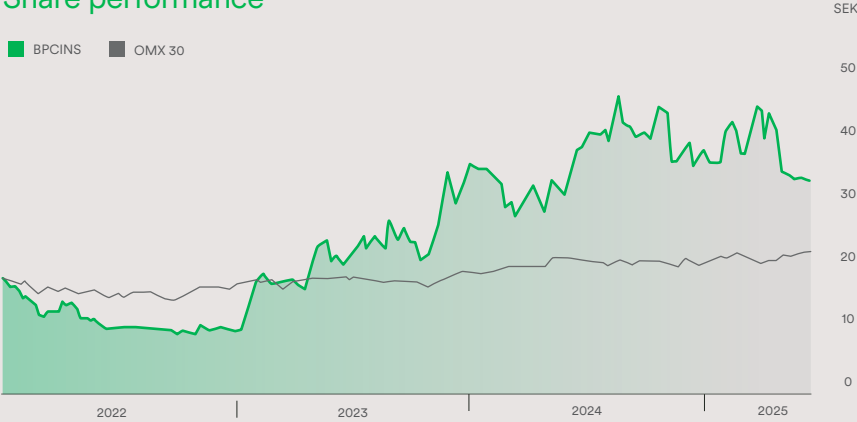
BPC Instruments’ share is listed on Spotlight Stock Market with the ticker name BPCINS and ISIN code SE0017130826. The number of outstanding shares as of June 30, 2025, was 11,104,300. You can find more investor-related information on BPC’s website: www.investors.bpcinstruments.com.



Financial calender

Interim report Q3	2025-11-12
Year-end report Q4 2025	2026-02-26

Share performance



Shareholder list

Names	%, Votes & Capital
BPCI Holding AB (Jing Liu)	60.00
Eiffel Investment Group SAS	9.26
Berenberg European Micro Cap Fund	4.82
Gustaf Olsson	4.55
ES Aktiehandel AB (Erik Selin)	4.21
Nordnet Pensionsförsäkring	3.40
Exelity AB	2.48
Sustainable Holding Sweden AB (Kristofer Cook)	2.00
Avanza Pension	1.30
Proprius Partners Oy	0.68
Total ten largest shareholders	92.70
Other shareholders	7.30
Total	100.00

Source: Euroclear, 2025.06.30.



BPC as an investment

BPC Instruments' investment case is grounded in a history of technological innovation, industry leadership in analytical instrumentation, and a commitment to sustainability.

With sales in nearly 80 countries, BPC's products provide efficient and reliable data collection, enabling industries and research institutions to make improvements in sustainable energy, environmental science, and biodegradability.



Market leadership in high-growth sectors

BPC has the leadership in some of today's fastest growing sectors, the global shift to renewable energy together with the need for sustainable materials.



Sustainable growth with profitability

BPC achieves steady financial performance through rising demand for its products and successful entry into new markets.

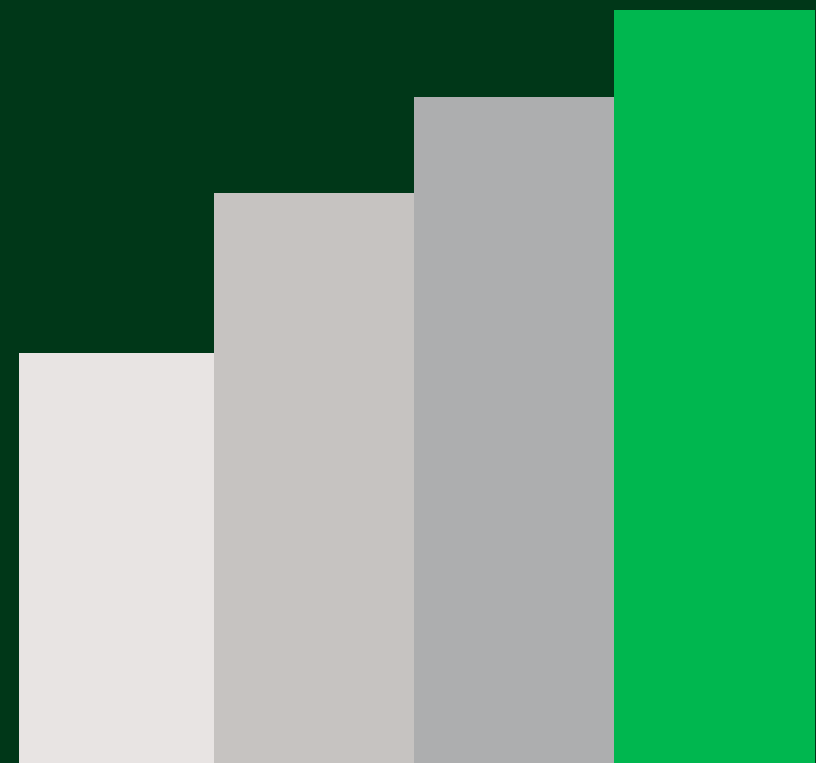


Diversified and global market reach

Beyond biogas, BPC has expanded into biodegradability, wastewater treatment, biohydrogen, and animal nutrition, tapping into broader environmental biotechnology opportunities.



Financial information & reports





Financial development Group (Q2 and H1 2025)

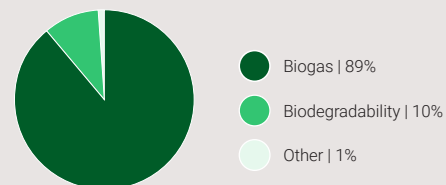
Definitions

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.

Revenue

Group net sales in Q2 2025 increased by approx. 20% year-on-year to KSEK 16,879 (14,073). Other income was KSEK 328 (907), bringing operating income to KSEK 17,207 (14,980). For H1, net sales were KSEK 30,019 (29,216), up 3%. The quarter's mix was weighted toward biogas (89%), with biodegradability at 10% and other 1%, primarily a timing effect from project schedules and funding cycles rather than a shift in underlying demand.

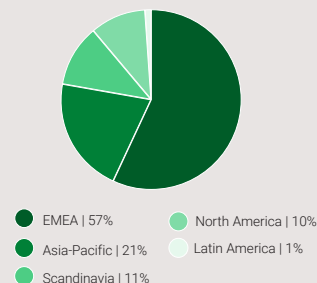
Sector distribution



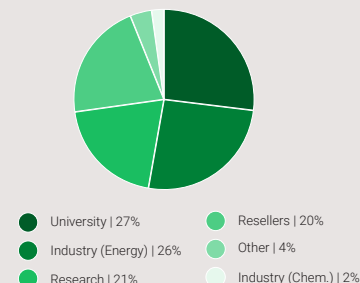
Regional performance

EMEA accounted for 57% of Q2 sales, followed by Asia-Pacific 21%, Scandinavia 11%, North America 10%, and Latin America 1%. Management notes EMEA contributed the largest share of growth, with healthy demand in Scandinavia, Asia-Pacific and North America, and signs of gradual recovery in China as biogas activity picked up toward quarter-end. On the customer side, Universities represented 27%, Energy-related industry 26%, Public/Private research 21%, Resellers 20%, Other 4% and Chemicals & Materials 2%.

Region distribution



Customer type distribution



Costs and margins

Q2 operating expenses totaled KSEK –14,771 (–11,740): raw materials –4,294, other external costs –4,231, personnel –5,557, depreciation –568, other operating –121. The higher cost base versus last year is explained by planned personnel growth and the build-out of service, quality and digital infrastructure, together with continued development initiatives. Q2 EBIT was KSEK 2,436 (3,240), an EBIT margin of 14.4%, and EBITDA KSEK 3,004 (17.8%). For H1, EBIT was KSEK 3,427 (9,573), an EBIT margin of 11.4%, and EBITDA KSEK 4,552 (15.2%). H1 margins include the impact of a softer Q1.

Net financial items, tax and earnings

Net financial income in Q2 was KSEK +71 (interest income 179; interest expense –108). Profit before tax was KSEK 2,507; tax KSEK –504; net profit KSEK 2,003 (2,537). For H1, net profit was KSEK 2,342. EPS amounted to SEK 0.18 in Q2 and SEK 0.21 for H1, on 11,104,300 shares.

Cash flow and working capital

Operating cash flow was KSEK –156: inventories +649, receivables –1,360, other liabilities –1,519. Investing cash flow was KSEK –2,162, mainly –2,000 in net placements (investment receivables) and –162 in capex. Free cash flow before financial placements was KSEK –318; including these placements KSEK –2,318. Cash and cash equivalents were KSEK 44,560 (from 46,878). Including long-term investments of KSEK 15,120, total cash and equivalents amounted to KSEK 59,680.

Liquidity, capital structure and equity

The Group closed the quarter with cash KSEK 14,566 and other short-term investments KSEK 29,994, for total liquidity of KSEK 44,560. Equity was KSEK 86,773 against total assets of KSEK 92,879, corresponding to an equity/assets ratio of ~93%; the Group has no interest-bearing short or long-term debt. Movements in equity during H1 included KSEK 22,983 from the directed share issue and a negative translation difference of KSEK 1,236 from SEK strength versus CNY, a non-cash item with no impact on the income statement.

Operational priorities

Management continues to prioritise investment in R&D, quality assurance, service readiness and digital workflows to support scalable growth while



Financial development Group (Q2 and H1 2025) Cont.

maintaining cost discipline. The pipeline remains well diversified across regions and customer types. Public-sector procurement in China continues to lengthen lead times and may shift revenue between quarters; conversely, recent wins, and the largest order in BPC's history after the quarter, support H2 visibility for the biodegradability platform.

Number of employees

As of June 30, 2025, the number of employees at BPC HQ in Sweden was 20 (16).

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 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 2024, where no significant changes in risks or uncertainties have been noted since its publication.





Income statement – Group

KSEK	2025 Apr–Jun 3 months	2024 Apr–Jun 3 months	2025 Jan–Jun 6 months	2024 Jan–Jun 6 months	2024 Jan–Dec 12 months
Net sales	16,879	14,073	30,019	29,216	62,423
Other income	328	907	417	970	1,485
Operating income	17,207	14,980	30,437	30,186	63,908
Operating expenses					
Raw materials and consumables	–4,294	–3,359	–6,870	–7,061	–15,700
Other external costs	–4,231	–3,480	–8,426	–6,581	–13,805
Personnel costs	–5,557	–4,318	–10,266	–7,921	–17,760
Depreciation of tangible and intangible assets	–568	–514	–1,125	–897	–2,047
Result from participation in associated companies	0	33	0	2,078	2,078
Other operating expenses	–121	–102	–322	–231	–390
	–14,771	–11,740	–27,009	–20,613	–47,625
EBIT	2,436	3,240	3,427	9,573	16,283
Result from financial investments					
Other interest income and similar items	179	49	195	346	415
Other interest expenses and similar items	–108	–182	–532	–196	–93
Total result from financial investments	71	–133	–338	150	322
Profit after financial items	2,507	3,107	3,090	9,723	16,605
Tax	–504	–570	–748	–1,524	–3,152
Net Profit	2,003	2,537	2,342	8,199	13,454
Earnings per share before and after dilution, (SEK)	0.18	0.24	0.21	0.78	1.29
Total number of shares	11,104,300	10,454,000	11,104,300	10,454,000	10,454,000



Balance sheet – Group

KSEK	2025-06-30	2024-06-30	2024-12-31
Fixed assets			
Goodwill	124	166	141
Capitalised expenditure on development and similar work	4,232	5,742	4,979
Patent	49	182	97
Total intangible assets	4,405	6,090	5,217
Tangible assets			
Equipment, tools, fixtures, and fittings	1,388	1,816	1,607
Total tangible assets	1,388	1,816	1,607
Financial assets			
Endowment insurance	15,120	7,621	10,621
Other financial assets	109	109	109
Total financial assets	15,229	7,730	10,730
Total fixed assets	21,022	15,636	17,554
Current assets			
<i>Inventories</i>			
Raw materials and consumables	17,713	18,921	17,638
Short-term receivables			
Accounts receivables	5,289	6,951	7,652
Tax receivables	830	0	0
Other receivables	1,582	1,635	2,219
Prepaid expenses and acquired income	1,883	860	2,063
Total current receivables	9,584	9,446	11,933
Other short-term investments			
Other short-term investments	29,994	2,994	5,994
Cash and cash equivalents			
Cash and cash equivalents	14,566	14,795	17,367
Total current assets	71,857	46,156	52,932
Total assets	92,879	61,792	70,486

KSEK	2025-06-30	2024-06-30	2024-12-31
Equity and liabilities			
Equity			
Share capital	611	575	575
Other contributed capital	39,908	16,925	16,925
Retained earnings	43,911	31,363	31,694
Profit for the year	2,342	8,199	13,454
Total equity	86,773	57,062	62,648
Current liabilities			
Prepayment from customers	758	248	1,664
Account payables	2,657	1,512	2,009
Tax liabilities	0	22	49
Other liabilities	1,133	917	1,091
Accrued expenses and deferred income	1,558	2,031	3,025
Total current liabilities	6,106	4,730	7,838
Total equity and liabilities	92,879	61,792	70,486



Changes in equity – Group

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	–	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	86,773

H1, 2024

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

FY, 2024

KSEK	Share capital	Other contributed capital	Retained earnings / result for the period brought forward	Total
				Shareholder's equity
Equity 2024-01-01	575	16,925	31,348	48,848
Exchange translation difference	–	–	346	346
Profit for the period	–	–	13,454	13,454
Equity 2024-12-31	575	16,925	45,148	62,648



Cashflow statement – Group

KSEK	2025 Apr–Jun 3 months	2024 Apr–Jun 3 months	2025 Jan–Jun 6 months	2024 Jan–Jun 6 months	2024 Jan–Dec 12 months
Operating activities					
Profit before financial items	2,436	3,240	3,427	9,573	16,284
Adjustments for non-cash items	0	–1,524	0	–1,524	–2,079
Depreciation adjustments	564	514	1,125	897	2,047
Interest received and similar items	179	49	195	346	415
Interest paid and similar items	–108	–182	–532	–196	–93
Taxes paid	–913	–799	–1,627	–2,393	–3,994
Cash flow from operating activities before changes in working capital	2,158	1,298	2,588	6,703	12,580
Cash flow from changes in working capital					
Changes in inventory	649	–796	–75	–1,323	118
Changes in account receivables	–1,360	–2,352	2,365	–434	–1,166
Changes in other receivables	–67	–477	817	–1,316	–2,166
Changes in account payables	–17	–1,476	–258	147	885
Changes in other liabilities	–1,519	–323	–2,595	–1,162	1,130
Cash flow from operating activities	–156	–4,126	2,842	2,615	11,381
Investment activities					
Investment in intangible assets	–74	0	–74	0	0
Investment in tangible assets	–88	–57	–88	–57	–114
Investment in associated companies	0	2,447	0	2,472	2,472
Changes Investments receivables	–2,000	1,284	–4,500	–1,400	–4,400
Cash flow from investment activities	–2,162	3,674	–4,662	1,015	–2,042
Financing activities					
Share issue	0	0	23,019	0	0
Cash flow from financing activities	0	0	23,019	0	0
Cash flow for the period	–2,318	–452	21,199	3,630	9,339
Cash and equivalents at the beginning of the period	46,878	18,205	23,361	14,123	14,123
Exchange rate differences in cash	–	36	–	36	–101
Cash and equivalents at the end of period	44,560	17,789	44,560	17,789	23,361
Long term investment	15,120	7,621	15,120	7,621	10,621
Total cash and equivalents at the end of the period*	59,680	25,410	59,680	25,410	33,982

* 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	2025 Apr–Jun 3 months	2024 Apr–Jun 3 months	2025 Jan–Jun 6 months	2024 Jan–Jun 6 months	2024 Jan–Dec 12 months
Net sales	16,108	12,183	29,141	27,326	59,791
Other income	272	383	358	446	822
Operating income	16,381	12,566	29,499	27,772	60,613
Operating expenses					
Raw materials and consumables	–4,692	–2,416	–7,946	–6,118	–15,284
Other external costs	–3,555	–2,839	–7,054	–5,941	–11,762
Personnel costs	–5,124	–3,850	–9,268	–7,452	–16,401
Depreciation of tangible and intangible assets	–530	–490	–1,063	–873	–1,951
Other operating expenses	–121	–102	–322	–231	–385
	–14,022	–9,697	–25,654	–20,615	–45,783
EBIT	2,359	2,869	3,846	7,157	14,830
Result from financial investments					
Other interest income and similar items	176	43	187	341	408
Other interest expenses and similar items	–107	–180	–525	–195	–87
Total result from financial investments	69	–137	–338	146	321
Profit after financial items	2,427	2,732	3,507	7,303	15,151
Tax	–502	–569	–741	–1,523	–3,147
Net Profit	1,926	2,163	2,767	5,780	12,004
Earnings per share before and after dilution (SEK)	0.17	0.21	0.25	0.55	1.15
Total number of shares	11,104,300	10,454,000	11,104,300	10,454,000	10,454,000



Balance sheet – Parent company

KSEK Assets	2025-06-30	2024-06-30	2024-12-31
Fixed assets			
Intangible assets			
Capitalised expenditure on development and similar work	4,232	5,742	4,979
Patent	49	182	97
Total intangible assets	4,281	5,924	5,076
Tangible assets			
Equipment, tools, fixtures, and fittings	916	1,204	1,023
Total tangible assets	916	1,204	1,023
Financial assets			
Investment in Group companies	8,264	0	8,264
Investment in associated companies	0	8,264	0
Endowment insurance	15,120	7,621	10,621
Other financial assets	109	109	109
Total financial assets	23,493	15,994	18,994
Total fixed assets	28,690	23,122	25,093
Current assets			
Inventories			
Raw materials and consumables	14,397	13,940	13,825
Short-term receivables			
Accounts receivables	4,221	5,148	7,177
Tax receivables	830	0	0
Other receivables	1,051	1,635	1,616
Prepaid expenses and acquired income	1,883	860	2,063
Total current receivables	7,985	7,643	10,856
Other short-term investments			
Other short-term investments	29,994	2,994	5,994
Cash and cash equivalents			
Cash and cash equivalents	9,898	10,741	12,391
Total current assets	62,274	35,318	43,066
Total assets	90,964	58,440	68,159

KSEK EQUITY AND LIABILITIES	2025-06-30	2024-06-30	2024-12-31
Equity			
Restricted equity			
Share capital	611	575	575
Reserve development costs	4,280	5,924	5,076
Total restricted equity	4,891	6,499	5,651
Non restricted equity			
Share premium reserve	39,908	16,925	16,925
Profit or loss brought forward	38,377	24,729	25,577
Profit/loss for the year	2,767	5,780	12,004
Total non-restricted equity	81,052	47,434	54,506
Total equity	85,943	53,933	60,157
Current liabilities			
Prepayment from customers	758	248	1,664
Account payables	1,689	1,322	2,242
Tax liabilities	0	22	49
Other liabilities	1,133	917	1,091
Accrued expenses and deferred income	1,441	1,998	2,955
Total current liabilities	5,021	4,507	8,001
Total equity and liabilities	90,964	58,440	68,159



Changes in equity – Parent company

H1, 2025

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
Equity 2025-01-01	575	5,076	16,925	25,577	12,004	60,157
Brought forward	–	–	–	12,004	–12,004	0
Share issue	36	–	22,983	–	–	23,019
Reserve development costs	–	–796	–	796	–	0
Profit for the period	–	–	–	–	2,767	2,767
Equity 2025-06-30	611	4,280	39,908	38,377	2,767	85,943

H1, 2024

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
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
Equity 2024-06-30	575	5,924	16,925	24,729	5,780	60,157

FY, 2024

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
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	–	–1,486	–	1,486	–	0
Profit for the period	–	–	–	–	12,004	12,004
Equity 2024-12-31	575	5,076	16,925	25,577	12,004	60,157



Cashflow statement – Parent company

KSEK	2025 Apr–Jun 3 months	2024 Apr–Jun 3 months	2025 Jan–Jun 6 months	2024 Jan–Jun 6 months	2024 Jan–Dec 12 months
Operating activities					
Profit before financial items	2,359	2,869	3,846	7,157	14,830
Adjustments for non-cash items	0	0	0	0	-101
Depreciation adjustments	530	616	1,064	784	1,950
Interest received and similar items	176	43	187	341	408
Interest paid and similar items	-107	-180	-525	-195	-87
Taxes paid	-911	-799	-1,620	-2,393	-3,989
Cash flow from operating activities before changes in working capital	2,047	2,549	2,952	5,694	13,011
Cash flow from changes in working capital					
Changes in inventory	350	-880	-572	-1,407	-1,292
Changes in account receivables	-627	-1,473	2,957	446	-1,563
Changes in other receivables	-89	97	745	-742	-1,926
Changes in account payables	-1,640	-1,902	-1,459	-279	642
Changes in other liabilities	-1,306	-364	-1,473	-1,203	1,344
Cash flow from operating activities	-1,265	-1,973	3,150	2,509	10,216
Investment activities					
Investment in intangible assets	-74	0	-74	0	0
Investment in tangible assets	-51	-57	-88	-57	-114
Investment in associated companies	0	-1,440	0	-1,440	-5,840
Changes Investments receivables	-2,000	-1,000	-4,500	-1,400	0
Cash flow from investment activities	-2,125	-2,497	-4,662	-2,897	-5,954
Financing activities					
Share issue	0	0	23,019	0	0
Cash flow from financing activities	0	0	23,019	0	0
Cash flow for the period	-3,390	-4,470	21,507	-388	4,262
Cash at the beginning of the period	43,282	18,205	18,385	14,123	14,123
Cash at the end of the period	39,892	13,735	39,892	13,735	18,385
Long term investment	15,120	7,621	15,120	7,621	10,621
Total cash and equivalents at the end of the period*	55,012	21,356	55,012	21,356	29,006

* 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 provide their assurance that the half-year report for the second quarter and first six months of 2025 provides a fair and true overview of the company's operations, financial position, and results.

Lund, August 27, 2025
BPC Instruments AB (publ)

Gustaf Olsson
Chairman of the Board

Jing Liu
CEO and Board member

Kristofer Cook
Board member

Anita Sindberg
Board member



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