BPC INSTRUMENTS

Interim report Q3 2025

BPC Instruments AB (publ)
Orgnr: 556687-2460

Key figures

NET SALES Q3 2025 KSEK

16,959

Q3 2024: 16,087

EBIT Q3 2025 KSEK

3,689

Q3 2024: 3,823

Q3 2025

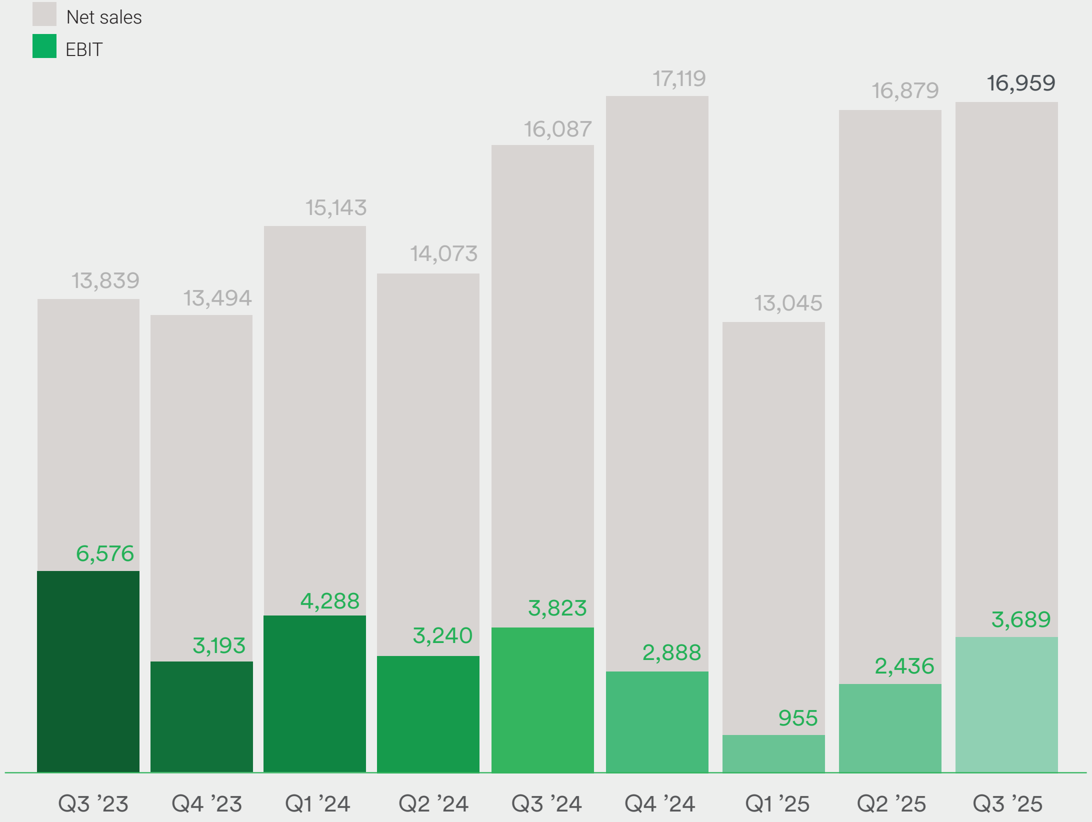
Net sales for the third quarter amounted to 16,959 (16,087) KSEK.
EBIT for the third quarter amounted to 3,689 (3,823) KSEK.
Net profit amounted to 2,949 (2,916) KSEK.
Earnings per share for the period amounted to 0.27 (0.28) SEK.

Q1-Q3 2025

Net sales for the period amounted to 46,949 (45,303) KSEK.
EBIT for the period amounted to 7,094 (13,395) KSEK.
Net profit amounted to 5,268 (11,115) KSEK.
Earnings per share for the period amounted to 0.47 (1.06) SEK.
At the end of the period equity/asset ratio was 94% (92%).
Total cash and equivalents, including long-term investments, amounted to 64,544 (29,499) KSEK.

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 September 30, 2025: 11,104,300 shares (10,454,000).

Quarterly performance



BPC continues its global expansion with a customer base in over 90 countries

During the third quarter, BPC continued to grow in line with our strategy and long-term ambitions. Demand remained good across both established and emerging markets, and our customer base continued to expand. We are proud to now have clients in more than 90 countries, a milestone that reflects the relevance and trust we have built over time.

Countries shipped to

90

Revenue for the quarter reached SEK 17 million, up from the same period last year, and EBIT amounted to SEK 3.7 million, corresponding to an EBIT margin of 21.8 percent, in line with last year's result. We continued to invest in our organisation, systems, and an expanded product and service portfolio to prepare BPC for the next stage of growth.

Our diversification efforts are now becoming increasingly visible. During the quarter, we entered the textile sector, where an order from a global materials company marks the start of a new industrial application area for our biodegradability platform. The textile industry faces growing regulatory demands and expectations for verified sustainability, particularly concerning fibre and material degradation. By providing reliable and standardised biodegradability data, we help companies in this sector innovate responsibly and meet new environmental standards.

The period also included a significant order in the biodegradability field from a national research centre in the Philippines – the largest single order within this segment to date, amounting to SEK 4.4 million. In addition, we launched our customised consultation and training service – a natural next step in how we support our customers. Many of our users, from research institutions to industrial operators, seek guidance on methodology, best practice, and data interpretation. Through this service, BPC becomes a more complete partner, offering both the instruments and the knowledge to use them effectively. This strengthens relationships, improves user outcomes, and enhances customer value.

Together, these developments show how BPC continues to evolve. We maintain a strong position in biogas analysis while expanding into new areas where our technology makes a difference. Biodegradability testing is emerging as a second growth driver, and with a broader service offering we are creating recurring value alongside instrument sales.

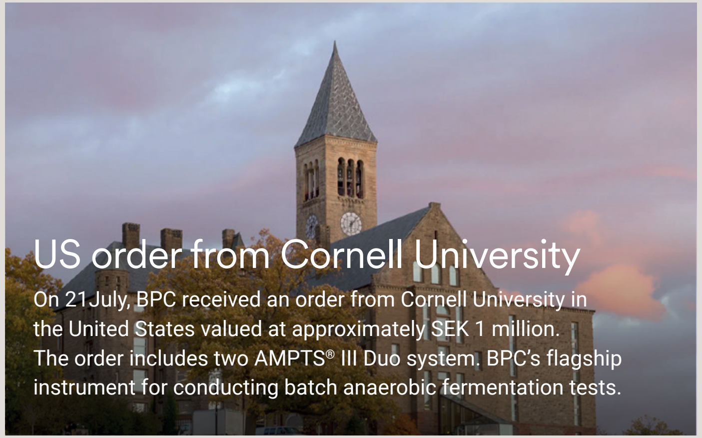
Dr. Jing Liu Chief Executive Officer

The third quarter in brief

Q3

Biggest bioplastics 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 anaerobic, aerobic and compostability tests.



US order from Cornell University

On 21July, 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.

BPC expands into the textile industry

On 2 September, BPC announced the extension of its BPC® Blue platform into the textiles & apparel sector, broadening the company's presence within sustainable materials testing.

New training and consultation service

On 10 September, BPC announced the launch of a new customised training and consultation service, designed to help customers make the most value of their analytical instruments.

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 both anaerobic and aerobic fermentation 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 90 countries.

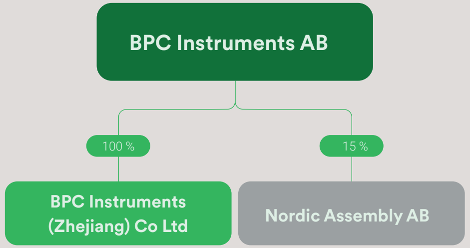
Market potential

As a leader in bioprocess analysis, BPC holds a significant share of the global market for feedstock 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 | Q3 2025

Biomethane's role in Europe's energy transition

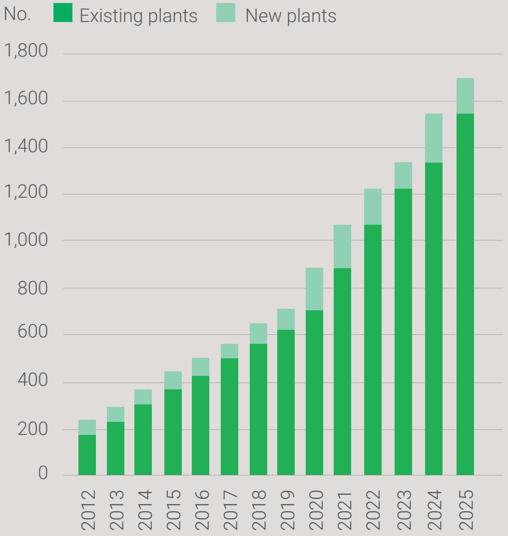
New figures from EBA shows Europe's biomethane capacity reached 7 billion cubic meter (bcm) in Q1 2025[1]. This marks steady progress but highlights how much expansion is still needed to meet the 35 bcm target set by the EU's RePowerEU plan for 2030. Biomethane is increasingly recognised as a renewable 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 1,500[1]. 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

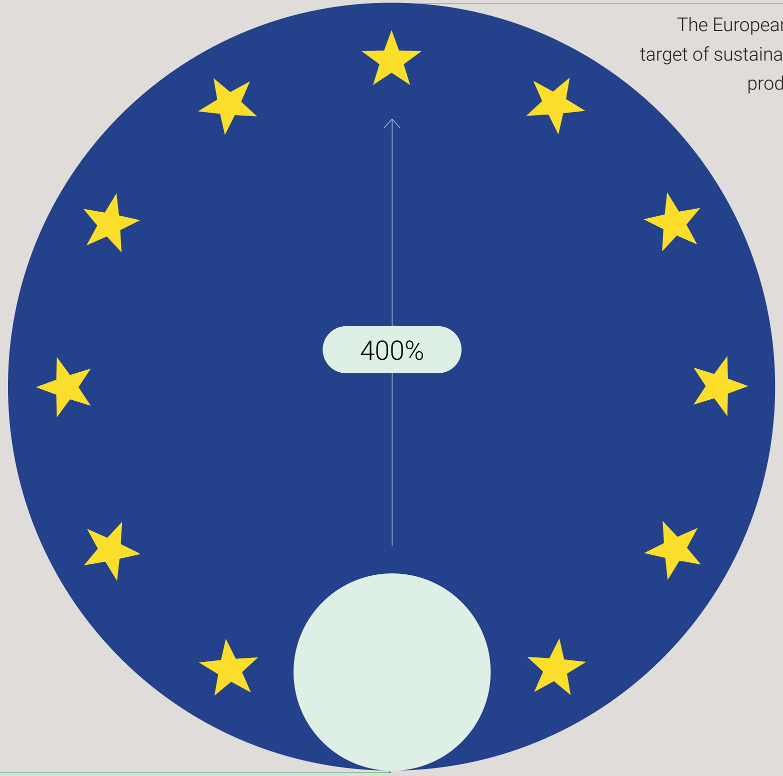
Investments in biomethane infrastructure are at an all-time high. More than €27 billion has already been committed across Europe to support new projects and grid connections. France, Italy, Denmark, and Poland have taken a leading role with national programmes that incentivise both construction and efficient operational. These initiatives aim to create a more stable investment environment and reduce risk for large-scale projects.

Number of biomethane plants in Europe[1]



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 traded[2].

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*

Expanding beyond 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 percent[3]. 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. During 2025, BPC also entered the textile sector, where BPC® Blue now supports global materials companies in evaluating fibre degradation and compliance. These efforts reflect BPC's ambition to provide robust, high-quality analytical tools across an increasingly diverse range of industries.

24 %

portion of net sales FY 2024

[3] https://www.grandviewresearch.com/industry-analysis/biodegradable-plastics-market

NEW SERVICE OFFERING

Consultation & Training

In September, BPC expanded its portfolio with the launch of a customised training and consultation service to further strengthen customer value and long-term collaboration. The initiative builds on BPC's extensive experience in analytical instrumentation and its close connection to research and industry practice, offering clients practical support to achieve reliable and meaningful results.

The service combines tailored training sessions – available online or on-site – with dedicated consultation focused on method development, process optimisation, and the interpretation of analytical data. Each programme is adapted to the client's application area with relevance across research institutions, pilot-scale facilities, and commercial operations.

Training content covers the entire workflow, from instrument operation, calibration, and maintenance to data evaluation and application-specific methodologies. By sharing its technical knowledge and proven approaches, BPC helps users build competence, confidence, and consistency in their analytical work.

Through this service, BPC not only supports more accurate and reproducible results in biogas and biodegradability testing but also contributes to raising industry standards and promoting best practices in measurement and data quality.

Technical biodegradability training at BPC's headquarters with Costa Rica's National Learning Institute (INA), September 2025.

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 September 30, 2025, was 11,104,300. You can find more investor-related information on BPC's website: www.investors.bpcinstruments.com.

Financial calender

Year-end report Q4 2025	2026-02-26
Interim Report Q1 2026	2026-05-13

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	4.58
Gustaf Olsson	4.55
ES Aktiehandel AB (Erik Selin)	4.43
Nordnet Pensionsförsäkring AB	3.50
Exelity AB (publ)	2.53
Sustainable Holding Sweden AB (Kristofer Cook)	2.00
Avanza Pension	1.71
Proprius Partners Oy	0.68
Total ten largest shareholders	**93.24**
Other shareholders	6.76
Total	**100.00**

Source: Euroclear, 2025.09.30.

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 90 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

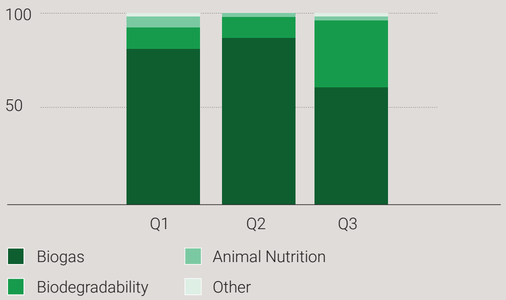
BPC achieves steady financial performance through rising demand for its products and successful entry into new markets.

Diversified and global market reach

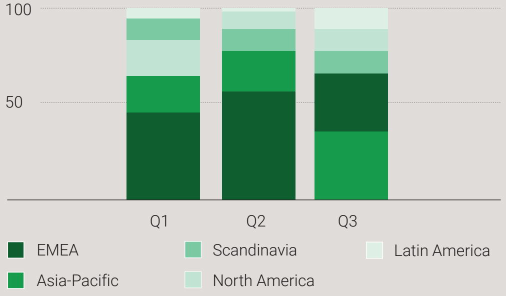
Beyond biogas, BPC has expanded into biodegradability, wastewater treatment, biohydrogen, and animal nutrition, tapping into broader environmental biotechnology opportunities.

Financial information & reports

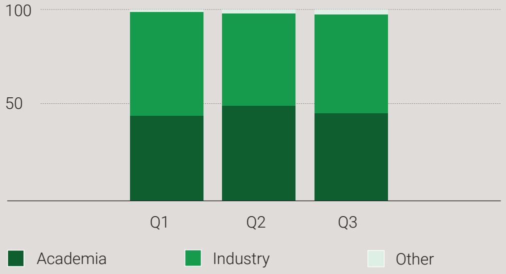
Sector distribution, %



Region distribution, %



Customer type distribution, %



Group Financial Development (Q3 & YTD 2025)

Revenue

Group net sales in Q3 2025 increased to KSEK 16,959 (16,087). Operating income was KSEK 17,148 (16,329), including KSEK 75 of activated development work and KSEK 113 (242) in other income. For the first nine months, total net sales amounted to KSEK 46,949 (45,303).

The quarter showed a sales mix comprising biogas 60%, biodegradability 37%, animal nutrition 2% and other 1%. The strong contribution from biodegradability reflects rising demand for BPC® Blue and new industrial applications in the materials and textile sectors. Sales includes the major order from a research institute in the Philippines, valued at approximately SEK 4.4 million, representing the largest single biodegradability order to date.

Geographical and customer mix

Asia-Pacific accounted for 36% of quarterly sales, followed by EMEA 30%, Scandinavia 12%, North America 11% and Latin America 11%. Growth was driven primarily by activity in Asia-Pacific, notably the Philippines, together with steady performance in Europe. North America remained solid with recurring orders from universities and research institutes, while Latin America grew with new industrial customers. The customer base remained well diversified across segments. Universities represented 28% of sales, energy-related industry 27%, resellers 19%, and public or private research 18%. Industrial customers within chemicals and materials 2% and other 6%. This balanced distribution continues to provide resilience and supports recurring business through both direct and channel sales.

Costs and margins

Operating expenses totalled KSEK –13,459 (–12,506). The higher cost base compared with last year mainly reflects planned recruitment within both technical sales, service, R&D and quality, together with increased external costs linked to marketing activities and digital infrastructure. EBIT was KSEK 3,689 (3,823), corresponding to an EBIT margin of 21.8% (23.8), and EBITDA KSEK 4,247 (4,377), equal to an EBITDA margin of 25% (27%). For the first nine months, EBIT amounted to KSEK 7,094 (13,395). The lower year-to-date figure reflects a softer first quarter and a deliberate investment phase to strengthen scalability.

Net financial items, tax and earnings

Net financial income for the quarter was KSEK 124 (–36), consisting of interest income KSEK 474 (29) and interest expenses KSEK –350 (–65). Profit before tax amounted to KSEK 3,812 (3,787); after tax KSEK 2,949 (2,916), equal to earnings per share of SEK 0.27 (0.28). For the nine-month period, profit after tax was KSEK 5,268 (11,115).

Cash flow and liquidity

Cash flow from operating activities during the quarter amounted to KSEK 5,189 (4,218), reflecting profitability and a positive contribution from changes in working capital. Cash flow from investing activities was KSEK –1,826 (–1,500), mainly attributable to continued investments in financial instruments. Endowment insurance holdings increased to KSEK 16,621 (9,121) following regular allocations in line with the company's long-term incentive structure. Cash flow for the period totalled KSEK 3,363 (2,718). The Group closed the quarter with cash and cash equivalents of KSEK 47,923 (20,378) and short- and long-term investments of KSEK 16,621 (9,121), providing total liquidity of KSEK 64,544 (29,499). The company is debt-free with an equity-to-assets ratio of about 94 percent.

Operational priorities

Management continues to focus on scalability, service readiness and cost control. The pipeline remains well diversified across markets and applications, supported by recurring orders from existing customers and growing demand in new industrial sectors.

Number of employees

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

Audit of the report

This interim 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.

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.

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 Jul–Sep 3 months	2024 Jul–Sep 3 months	2025 Jan–Sep 9 months	2024 Jan–Sep 9 months	2024 Jan–Dec 12 months
Net sales	16,959	16,087	46,949	45,303	62 423
Activated work for own account	75	0	75	0	0
Other income	113	242	530	1,212	1 485
Operating income	**17,148**	**16,329**	**47,554**	**46,515**	**63 908**
Operating expenses					
Raw materials and consumables	−4,656	−4,728	−11,509	−11,791	−15,700
Other external costs	−3,550	−3,271	−11,973	−9,852	−13,805
Personnel costs	−4,618	−3,873	−14,881	−11,794	−17,760
Depreciation of tangible and intangible assets	-558	−554	−1,699	−1,450	−2,047
Result from participation in associated companies	0	0	0	2,078	2,078
Other operating expenses	−76	-80	-398	−311	−390
	−13,459	**−12,506**	**−40,460**	**−33,120**	**−47,625**
EBIT	**3,689**	**3,823**	**7,094**	**13,395**	**16,283**
Result from financial investments					
Other interest income and similar items	474	29	668	377	415
Other interest expenses and similar items	−350	−65	−882	−262	−93
Total result from financial investments	**124**	**−36**	**−214**	**115**	**322**
Profit after financial items	**3,812**	**3,787**	**6,880**	**13,510**	**16,605**
Tax	−864	−871	−1,612	−2,395	−3,152
Net Profit	**2,949**	**2,916**	**5,268**	**11,115**	**13,454**
Earnings per share before and after dilution, (SEK)	0.27	0.28	0.47	1.06	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	2025-09-30	2024-09-30	2024-12-31
Fixed assets			
Goodwill	116	149	141
Capitalised expenditure on development and similar work	3,896	5,389	4,979
Patent	24	140	97
Total intangible assets	**4,036**	**5,678**	**5,217**
Tangible assets			
Equipment, tools, fixtures, and fittings	1,506	1665	1,607
Total tangible assets	**1,506**	**1,665**	**1,607**
Financial assets			
Endowment insurance	16,621	9,121	10,621
Other financial assets	109	109	109
Total financial assets	**16,730**	**9,230**	**10,730**
Total fixed assets	**22,272**	**16,573**	**17,554**
Current assets			
Inventories	0	0	0
Raw materials and consumables	**17,449**	**18,046**	**17,638**
Short-term receivables			
Accounts receivables	3,115	6,839	7,652
Tax receivables	878	0	0
Other receivables	2,056	1,906	2,219
Prepaid expenses and acquired income	1,957	1,004	2,063
Total current receivables	**8,006**	**9,749**	**11,933**
Other short-term investments			
Other short-term investments	**30,438**	**2,994**	**5,994**
Cash and cash equivalents			
Cash and cash equivalents	**17,485**	**17,384**	**17,367**
Total current assets	**73,378**	**48,173**	**52,932**
Total assets	**95,650**	**64,746**	**70,486**

KSEK	2025-09-30	2024-09-30	2024-12-31
Equity and liabilities			
Equity			
Share capital	611	575	575
Other contributed capital	39,908	16,925	16,925
Retained earnings	43,888	31,203	31,694
Profit for the year	5,268	11,115	13,454
Total equity	**89,675**	**59,818**	**62,648**
Current liabilities			
Prepayment from customers	550	540	1,664
Account payables	3,019	2,295	2,009
Tax liabilities	0	93	49
Other liabilities	1,275	446	1,091
Accrued expenses and deferred income	1,131	1,554	3,025
Total current liabilities	**5,975**	**4,928**	**7,838**
Total equity and liabilities	**95,650**	**64,746**	**70,486**

Changes in equity – Group

Q1–Q3, 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	–	–	−1,260	−1,260
Profit for the period	–	–	5,268	5,268
Equity 2025-09-30	**611**	**39,908**	**49,156**	**89,675**

Q1–Q3, 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	–	–	−145	−145
Profit for the period	–	–	11,115	11,115
Equity 2024-09-30	**575**	**16,925**	**42,318**	**59,818**

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 Jul–Sep 3 months	2024 Jul–Sep 3 months	2025 Jan–Sep 9 months	2024 Jan–Sep 9 months	2024 Jan–Dec 12 months
Operating activities					
Profit before financial items	3,689	3,787	7,094	13,510	16,284
Adjustments for non-cash items	0	36	0	−2,191	−2,079
Depreciation adjustments	572	554	1,698	1,450	2,047
Interest received and similar items	474	29	668	376	415
Interest paid and similar items	−350	−65	−882	−262	−93
Taxes paid	−912	−798	−2,539	−3,195	−3,994
Cash flow from operating activities before changes in working capital	**3,473**	**3,543**	**6,039**	**9,688**	**12,580**
Cash flow from changes in working capital					
Changes in inventory	264	−188	189	−1,595	118
Changes in account receivables	2,174	−333	4,537	113	−1,166
Changes in other receivables	−548	−171	269	878	−2,166
Changes in account payables	152	475	−106	196	885
Changes in other liabilities	−326	892	−2,899	−2,355	1,130
Cash flow from operating activities	**5,189**	**4,218**	**8,029**	**6,925**	**11,381**
Investment activities					
Investment in intangible assets	−75	0	−149	0	0
Investment in tangible assets	−251	0	−338	−57	−114
Investment in associated companies	0	0	0	2,472	2,472
Changes Investments receivables	−1,500	−1,500	−6,000	−2,900	−4,400
Cash flow from investment activities	**−1,826**	**−1,500**	**−6,487**	**−485**	**−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	**3,363**	**2,718**	**24,561**	**6,440**	**9,339**
Cash and equivalents at the beginning of the period	**44,560**	**17,789**	**23,361**	**14,123**	**14,123**
Exchange rate differences in cash	0	−129	1	−185	−101
Cash and equivalents at the end of period	**47,923**	**20,378**	**47,923**	**20,378**	**23,361**
Long term investment	**16,621**	**9,121**	**16,621**	**9,121**	**10,621**
Total cash and equivalents at the end of the period*	**64,544**	**29,499**	**64,544**	**29,499**	**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 Jul–Sep 3 months	2024 Jul–Sep 3 months	2025 Jan–Sep 9 months	2024 Jan–Sep 9 months	2024 Jan–Dec 12 months
Net sales	16,303	15,492	45,444	42,818	59,791
	75	0	75	0	0
Other income	87	144	445	590	822
Operating income	**16,465**	**15,636**	**45,964**	**43,408**	**60,613**
Operating expenses					
Raw materials and consumables	−4,576	−4,771	−12,521	−10,889	−15,284
Other external costs	−2,998	−2,571	−10,052	−8,539	−11,762
Personnel costs	−4,223	−3,421	−13,491	−10,873	−16,401
Depreciation of tangible and intangible assets	−545	−541	−1,608	−1,387	−1,951
Other operating expenses	−76	−80	−398	−311	−385
	−12,417	**−11,384**	**−38,070**	**−31,999**	**−45,783**
EBIT	**4,047**	**4,252**	**7,893**	**11,409**	**14,830**
Result from financial investments					
Other interest income and similar items	471	31	658	372	408
Other interest expenses and similar items	−347	−61	−872	−256	−87
Total result from financial investments	**123**	**−30**	**−215**	**116**	**321**
Profit after financial items	4,171	4,222	7,679	11,525	15,151
Tax	−862	−869	−1,603	−2,392	−3,147
Net Profit	**3,309**	**3,353**	**6,075**	**9,133**	**12,004**
Earnings per share before and after dilution (SEK)	0.30	0.32	0.55	0.87	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 |	2025-09-30	2024-09-30	2024-12-31
Fixed assets			
Intangible assets			
Capitalised expenditure on development and similar work	3,896	5,389	4,979
Patent	24	140	97
Total intangible assets	**3,920**	**5,529**	**5,076**
Tangible assets			
Equipment, tools, fixtures, and fittings	1,057	1,085	1,023
Total tangible assets	**1,057**	**1,085**	**1,023**
Financial assets			
Investment in Group companies	8,264	0	8,264
Investment in associated companies	0	8,264	0
Endowment insurance	16,621	9,121	10,621
Other financial assets	109	109	109
Total financial assets	**24,994**	**17,494**	**18,994**
Total fixed assets	**29,971**	**24,108**	**25,093**
Current assets			
Inventories			
Raw materials and consumables	**14,577**	**14,128**	**13,825**
Short-term receivables			
Accounts receivables	2,603	5,460	7,177
Tax receivables	878	0	0
Other receivables	1,527	1,906	1,616
Prepaid expenses and acquired income	1,957	1,004	2,063
Total current receivables	**6,965**	**8,370**	**10,856**
Other short-term investments			
Other short-term investments	30,438	2,994	5,994
Cash and cash equivalents			
Cash and cash equivalents	12,406	11,969	12,391
Total current assets	**64,386**	**37,461**	**43,066**
Total assets	**94,357**	**61,569**	**68,159**

KSEK | EQUITY AND LIABILITIES |	2025-09-30	2024-09-30	2024-12-31
Equity			
Restricted equity			
Share capital	611	575	575
Reserve development costs	3,920	5,529	5,076
Total restricted equity	**4,531**	**6,104**	**5,651**
Non restricted equity			
Share premium reserve	39,908	16,925	16,925
Profit or loss brought forward	38,738	25,123	25,577
Profit/loss for the year	6,075	9,133	12,004
Total non-restricted equity	**84,721**	**51,181**	**54,506**
Total equity	**89,252**	**57,285**	**60,157**
Current liabilities			
Prepayment from customers	550	540	1,664
Account payables	2,289	1,797	2,242
Tax liabilities	0	93	49
Other liabilities	1,275	446	1,091
Accrued expenses and deferred income	991	1,408	2,955
Total current liabilities	**5,105**	**4,284**	**8,001**
Total equity and liabilities	**94,357**	**61,569**	**68,159**

Changes in equity – Parent company

Q1–Q3, 2025

	Restricted equity		Non-restricted equity			Total
KSEK	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**	**25,578**	**12,004**	**60,158**
Brought forward	–	–	–	12,004	−12,004	0
Share issue	36	–	22,983	–	–	23,019
Reserve development costs	–	−1,156	–	1,156	–	0
Profit for the period	–	–	–	–	6,075	6,075
Equity 2025-09-30	**611**	**3,920**	**39,908**	**38,738**	**6,075**	**89,252**

Q1–Q3, 2024

	Restricted equity		Non-restricted equity			Total
KSEK	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**	**12,208**	**11,882**	**48,152**
Brought forward	–	–	–	11,882	−11,882	0
Reserve development costs	–	−1,033	–	−1,033	–	0
Profit for the period	–	–	–	–	9,133	9,133
Equity 2024-09-30	**575**	**5,529**	**16,925**	**25,123**	**9,133**	**57,285**

FY, 2024

	Restricted equity		Non-restricted equity			Total
KSEK	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**	**12,210**	**11,882**	**48,154**
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**	**25,578**	**12,004**	**60,158**

Cashflow statement – Parent company

KSEK	2025 Jul–Sep 3 months	2024 Jul–Sep 3 months	2025 Jan–Sep 9 months	2024 Jan–Sep 9 months	2024 Jan–Dec 12 months
Operating activities					
Profit before financial items	4,047	4,222	7893	11,525	14,830
Adjustments for non-cash items	0	51	0	143	-101
Depreciation adjustments	545	514	1,608	1,247	1,950
Interest received and similar items	471	31	658	433	408
Interest paid and similar items	−347	−61	−872	−504	−87
Taxes paid	−910	−798	−2,530	−3,191	−3,989
Cash flow from operating activities before changes in working capital	**3,806**	**3,959**	**6,756**	**9,653**	**13,011**
Cash flow from changes in working capital					
Changes in inventory	−180	−188	−752	−1,595	−1,292
Changes in account receivables	1617	−333	4,575	113	−1,563
Changes in other receivables	−550	−416	195	−1,158	−1,926
Changes in account payables	392	475	−1,067	196	642
Changes in other liabilities	−308	−769	−1,781	−1,972	1,344
Cash flow from operating activities	**4,777**	**2,728**	**7,926**	**5,237**	**10,216**
Investment activities					
Investment in intangible assets	−75	0	−148	0	0
Investment in tangible assets	−250	0	−338	−57	−114
Investment in associated companies	0	0	0	−1,440	−5,840
Changes Investments receivables	−1500	1494	−6,000	−2,900	0
Cash flow from investment activities	**−1,825**	**1,494**	**−6,486**	**−4,397**	**−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	**2,952**	**4,222**	**24,459**	**840**	**4,262**
Cash at the beginning of the period	**39,892**	**10,741**	**18,385**	**14,123**	**14 123**
Cash at the end of the period	**42,844**	**14,963**	**42,844**	**14,963**	**18 385**
Long term investment	**16,621**	**9,121**	**16,621**	**9,121**	**10 621**
Total cash and equivalents at the end of the period*	**59,465**	**24,084**	**59,465**	**24,084**	**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 interim report for the third quarter and first nine months of 2025 provides a fair and true overview of the company's operations, financial position, and results.

Lund, November 12, 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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