



# Year-end report Q4 2025

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BPC Instruments AB (publ)  
Orgnr: 556687-2460



# Key figures

Net sales **Q4 2025**

# 18,170

Q4 2024: 17,119

EBIT **Q4 2025**

# 1,675

Q4 2024: 2,888

**Q4 2025**

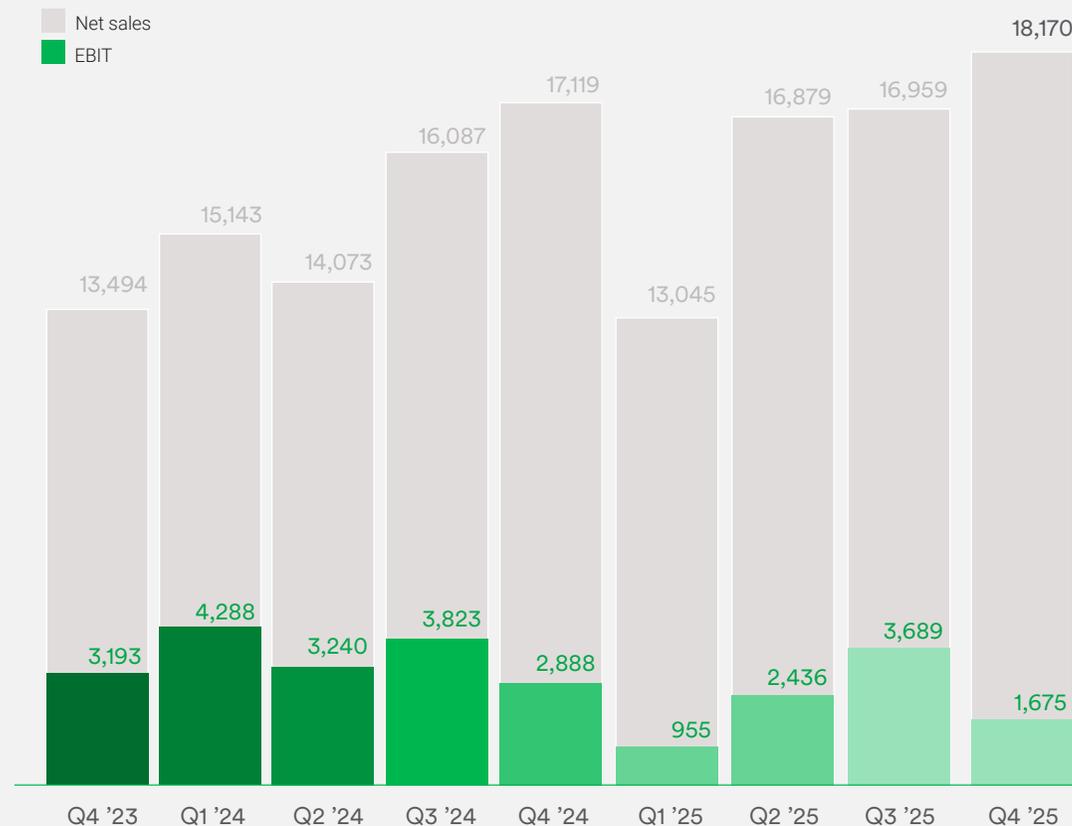
Net sales amounted to 18,170 (17,119) KSEK, an increase of 6.1 percent.  
 EBIT amounted to 1,675 (2,888) KSEK, with an EBIT margin of 9.2 percent.  
 Net profit amounted to 4,536 (2,339) KSEK.  
 Earnings per share for the fourth quarter amounted to 0.41 (0.22) SEK.

**FY 2025**

Net sales for the year amounted to 64,847 (62,423) KSEK, an increase of 3.9 percent.  
 EBIT for the year amounted to 8,754 (16,284) KSEK, with an EBIT margin of 13.5 percent.  
 Net profit amounted to 9,789 (13,454) KSEK, a decrease of 27.2 percent.  
 Earnings per share for the year amounted to 0.88 (1.29) SEK.  
 At the end of the year equity/asset ratio was 92 (89) percent.  
 Total cash and cash equivalents amounted to 65,149 (33,982) KSEK.  
 The Board of Directors proposes that no dividend be paid for the financial year 2025.

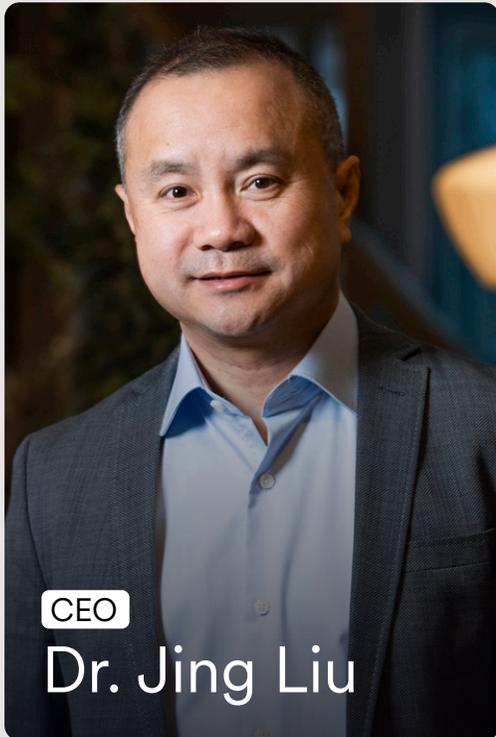
The information in the interim report regarding markets, competition and future growth represents BPC's judgement, based mainly on material internal to the company and from external sources. This financial report contains statements that are forward-looking. Actual future results may differ materially from those anticipated. The number of shares in BPC Instruments as of December 31, 2025: 11,104,300 shares (10,454,000).

## Quarterly performance





# Regaining momentum, with sharper execution and a stronger customer offer



As we conclude 2025, BPC Instruments remains well positioned, while the year developed more cautiously than initially anticipated. Demand for our analytical instruments remained present across both industry and academia, yet decision-making and project timelines became more cautious during the first half of the year, largely driven by macroeconomic uncertainty. Throughout the year, our focus has been on sharpening execution, strengthening the customer offering, and building the capacity required to support a return to stronger growth and improved predictability.

Net sales amounted to 64.85 MSEK (62.4 MSEK) and EBIT amounted to 8.75 MSEK (16.28 MSEK), corresponding to an EBIT margin of 13.5 percent. While performance was below our internal growth ambitions, BPC delivered organic growth in the fourth quarter as well as for the full year, and the business remains solid and financially stable.

During the year, customer interest in our products remained strong, but project decisions and funding were paused in parts of the market during the first half. This was partly driven by increased trade and policy uncertainty, leading some customers to delay investment decisions. As the year progressed, activity levels improved and momentum returned, although the full-year results continued to reflect the slow start.

Our pipeline remains stable, and we continue to see broad interest across our application areas. We have observed no structural loss of business but rather shifts in purchasing decisions and project timing. Accordingly, our efforts have focused on improving conversion rates and shortening lead times where possible, while maintaining quality and customer outcomes.

In response to the market conditions, we expanded our training and consultation offering, and customer feedback has been positive. In method-driven environments, guidance on setup, best practice, and data interpretation enables users work more effectively and achieve reliable results.

»Our focus is therefore twofold – disciplined execution in the near term combined with continued investment in the long-term platform that will support sustainable growth over the coming decade.«

At the same time, it strengthens our overall offer. Supporting customers through installation, training and continued use builds long-term relationships and increases the likelihood of platform expansion. This is reflected in our sales mix, where approximately 40 percent of net sales are generated from existing customers – an important foundation as we work to regain stronger growth.





EBIT for the year was affected by continued investments in organisational capacity, systems, and internal capabilities to strengthen the company for long-term growth. Earnings were negatively impacted by the strengthened Swedish krona against both the USD and the EUR, which reduced net sales by approximately SEK 2.1 million compared with prior-year exchange rates. Since the majority of costs are denominated in SEK, they were not affected by the currency movements, resulting in a negative effect on margins. We will continue to closely monitor currency developments and make appropriate adjustment where necessary.

At the same time, we maintain a strong financial position, with total cash and cash equivalents of approximately 65.1 MSEK at year-end. This provides flexibility to execute our priorities and evaluate growth initiatives in a disciplined manner while preserving financial strength. Our priority remains to invest in the business to support growth and improved predictability, while remaining selective with external opportunities and acting only where there is a clear strategic fit.

### Strengthening the platform for growth

Looking ahead, our priority for 2026 is clear: to return to stronger growth and improved predictability. We support customers in more than 90 countries, with a portfolio used in both industry and academia, complemented by a growing service offering around a scalable instrument platform. Our focus is therefore twofold – disciplined execution in the near

term combined with continued investment in the long-term that will support sustainable growth over the coming decade.

»Through disciplined implementation and continued innovation, we are confident in our ability to deliver sustainable growth while preserving our financial strength and scientific credibility.«

To regain and sustain double-digit growth, we are advancing along three strategic directions:

- *First*, we will reinforce our position as the leading provider of analytical tools for renewable energy and environmental biotechnology. This requires continued investment in scientific accuracy, automation, and method standardisation – areas where BPC already holds a strong global reputation. By further improving data quality and usability, we help customers make better decisions and keep our platform a trusted choice for laboratories, research institutes and industrial operators working with biological resource conversion and circular processes.
- *Second*, we will continue to innovate and expand into closely related markets. Growth will not come from moving away from our core

competence, but from extending it into closely related application areas where precise biological measurement and interpretation are increasingly critical. This development will be supported through a balanced combination of internal development and selected hires, partnerships and collaborations. In doing so, we aim to accelerate innovation and business expansion while maintaining the scientific depth and quality that define BPC.

- *Third*, we will broaden our business model to create additional revenue streams and strengthen our commercial reach. Alongside instrument sales, we are expanding products, services, software, training, consultation, and quality-assurance offerings that deepen customer relationships and improve long-term platform use. Over time, this also opens opportunities for new sales channels, recurring service-based revenues, and closer integration into customer workflows.

To support these directions, we are investing in our operating setup. Our new facility in Hasslanda, Lund – developed together with Wihlborgs Fastigheter – is progressing according to plan. We expect to move in during June, followed by installation and ramp-up activities throughout the summer. This investment will improve internal workflows, increase delivery capacity, and enhance service readiness as we scale. Importantly, the new facility will also provide an environment to accelerate development work

and support future growth initiatives across our expanding portfolio.

Taken together, these initiatives form a coherent roadmap for the next five to ten years: protecting our leadership in core markets, expanding into high-value adjacent niches, and developing our business model toward stronger customer integration and more predictable growth. Through disciplined implementation and continued innovation, we are confident in our ability to deliver sustainable growth while preserving our financial strength and scientific credibility.

Finally, I would like to thank our customers and partners for choosing BPC, our employees for their dedication and hard work throughout the year, and our shareholders for your continued support and trust.

Lund, in February, 2026

### Dr. Jing Liu

Chief Executive Officer  
BPC Instruments AB (publ)



# The fourth quarter in brief

## BPC and SixRing partner up

On 16 December, BPC partnered with SixRing to independently evaluate Stimulose, a feedstock additive for biomethane production, as it is introduced to producers in the EU and UK. The work includes performance benchmarking, follow-up reviews, and unbiased reporting to support operational decisions.

## Biodegradability training

In November, BPC hosted a delegation from a public research institution in the Philippines for a week-long biodegradability training programme in Lund. The visit followed the client's August order of ten BPC Blue units for a national programme on bio-based polymers.

## BPC Blue Premium DUO order to Chile

On 19 February 2026, BPC received a new order valued at approximately SEK 0.8 million for a BPC Blue Premium DUO system including BPC Air from the Chilean operation of a global testing and certification group. The customer operates more than 2,000 laboratory facilities across over 100 countries.

After the quarter

## Multiple BPC Go's to Denmark

On 20 November, BPC received a new order valued at approximately SEK 0.9 million for several BPC Go units from a major international energy group active in industrial biomethane production. The client operates Denmark's most established biomethane portfolio.

## Launching BPC DAQ

On 2 February 2026, BPC launched BPC DAQ, a new data acquisition unit designed for integration with BPC Go. It strengthens the BPC Go platform by enabling time-synchronised logging of external sensor data alongside gas flow and volume measurements.

After the quarter

## Two repeat orders from Denmark

On 24 February 2026, BPC received two repeat orders from Denmark with a combined value of approximately SEK 1.1 million. The orders covered additional AMPTS® capacity for a laboratory services provider in the biogas sector and two Gas Endeavour® III systems for a Danish university department.

After the quarter

**90**

Countries sold to, partners in 16.

**14**

Years profitable with steady growth.

**+1,000**

Scientific articles cite BPC's products.

**2005**

Over 20 years of experience.

# BPC at a glance

BPC Instruments is a Swedish technology company developing analytical instruments for bioprocess analysis in renewable energy and environmental biotechnology. Founded in 2005, BPC builds on more than 20 years of expertise in instrumentation, control, and automation of anaerobic and aerobic fermentation processes. Our systems help customers generate reliable data with less manual work, and the company has remained cash-flow positive for more than a decade. Today, BPC has customers in over 90 countries.

## Market potential

BPC holds a leading position in feedstock quality analysis for biogas production, with the Board estimating a market share of around 90 percent in this segment. In recent years, the company has broadened its scope into plastic biodegradability and in-vitro feed analysis for animal nutrition, allowing BPC to address several adjacent biotech markets using the same core measurement expertise.

Market drivers include the EU's REPowerEU focus on biomethane and continued regulatory pressure around biodegradability and environmental pollution, both supporting demand for verified analysis and standardised testing.

## Business model

BPC's business model is centred on developing and selling specialised analytical instruments, supported by application knowledge and customer

support services. The company focuses on biogas, biodegradability, animal nutrition and wastewater treatment alongside continued product development and international expansion.

## Group structure

The Group consists of BPC Instruments AB (publ) (the Parent Company) and its subsidiaries, with associated interests as described below.

BPC Instruments AB (publ) acquired full ownership (100 percent) of BPC Instruments (Zhejiang) Co. Ltd. in April 2024 to serve the Chinese market. The Group also sources selected components from suppliers in China as part of a cost-efficient and scalable supply chain setup.

Nordic Assembly AB was established as a joint venture in January 2023, in which BPC holds a 15 percent interest. Nordic Assembly assembles core units for BPC.





Biomethane market update

Q4 2025

# Biomethane's role in Europe's energy transition

Latest figures from EBA show Europe's biomethane capacity reached 7 billion cubic metres (bcm) per year in Q1 2025<sup>1)</sup>. 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.

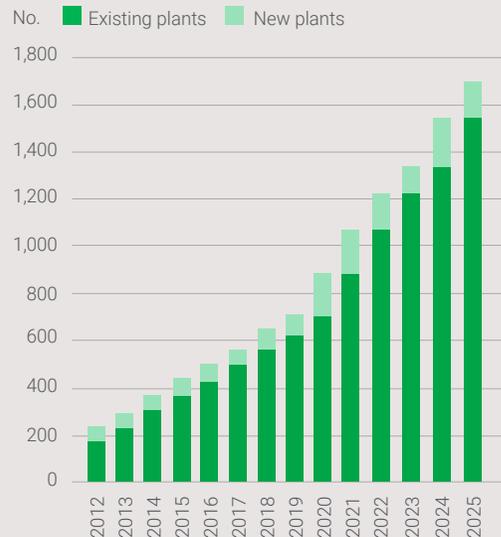
Over the past decade, the number of operational plants in Europe has grown from just over 200 to 1,620 biomethane-producing facilities at the end of 2024<sup>1)</sup>. The number of operational plants has increased significantly, but current capacity still falls short of what's needed. Even with around 900 additional plants expected to come online in the next five years, production levels will still not meet 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 €28.4 billion has already been

committed across Europe to support new projects and grid connections. Biomethane is now produced in 25 European countries, including new market entrants. Spain, Denmark, the UK and France have taken a leading role with national programmes that incentivise both construction and efficient operations.

Number of biomethane plants in Europe<sup>1)</sup>



<sup>1)</sup>EBA European Biomethane Map 2025

These initiatives aim to create a more stable investment environment and reduce risk for large-scale projects.

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. Since 2017, almost no new plants run on monocrops. Growth is shifting toward residues and waste-based feedstocks (agricultural residues, organic municipal solid waste, sewage sludge, industrial waste). 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<sup>2)</sup>.

»Without reliable data on feedstock characteristics, plants risk lower efficiency, higher costs, and potential operational issues.«

### 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 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. Ultimately helping 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 secure both energy and sustainability goals. ●



<sup>2)</sup> [https://bip-europe.eu/wp-content/uploads/2024/10/BIP-Task-Force-3.4\\_Methodology-Identification-Sustainable-Feedstocks\\_Oct2024.pdf](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<sup>3)</sup>. 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.



~ 20%  
portion of net sales in 2025

<sup>3)</sup> <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.



Technical biodegradability training at BPC's headquarters with the Philippines Industrial Technology Development Institute (ITDI – DOST), November 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 December 31, 2025, was 11,104,300. You can find more investor-related information on BPC's website: [www.investors.bpcinstruments.com](http://www.investors.bpcinstruments.com).

## Financial calendar

Annual Report 2025	2026-04-29
Interim Report Q1 2026	2026-05-06
AGM 2026	2026-05-27
Interim Report Q2 2026	2026-08-26
Interim Report Q3 2026	2026-11-11
Year-end Report Q4 2026	2027-02-24

## Share performance

2025.12.31.

■ BPCINS ■ OMXS 30 GI



## Shareholder list

Names	%, Votes & Capital
BPCI Holding AB (Jing Liu)	60.00
Eiffel Investment Group SAS	9.26
Nordnet Pensionsförsäkring AB	6.37
Berenberg European Micro Cap Fund	4.58
Gustaf Olsson	4.55
ES Aktiehandel AB (Erik Selin)	3.70
Sustainable Holding Sweden AB (Kristofer Cook)	2.00
Exelity AB (publ)	1.33
Avanza Pension	1.29
Proprius Partners Oy	0.68
<b>Total ten largest shareholders</b>	<b>93.76</b>
Other shareholders	6.24
<b>Total</b>	<b>100.00</b>

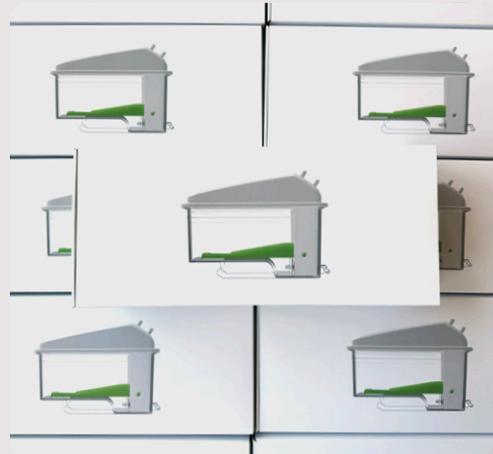
Source: Euroclear, 2025.12.31.



# 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.

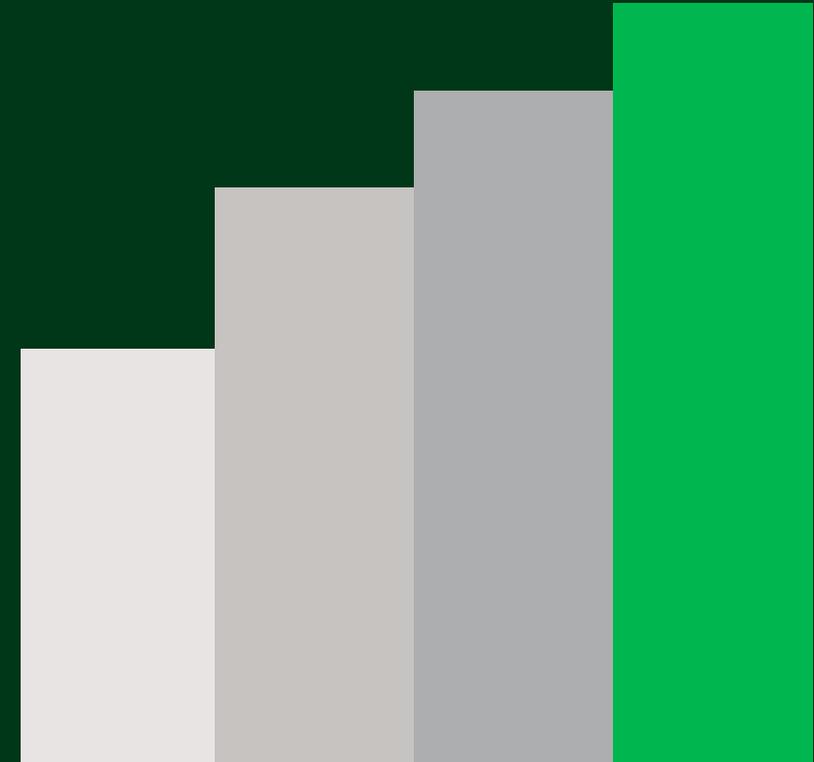


## Diversified and global market reach

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

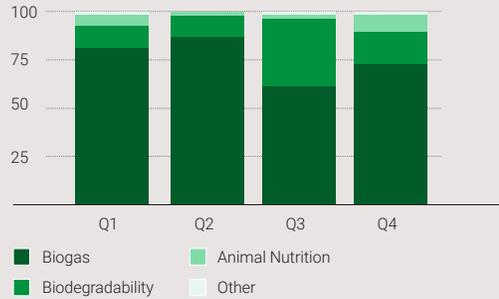


# Financial information & reports

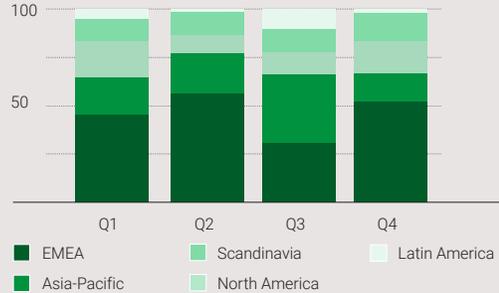




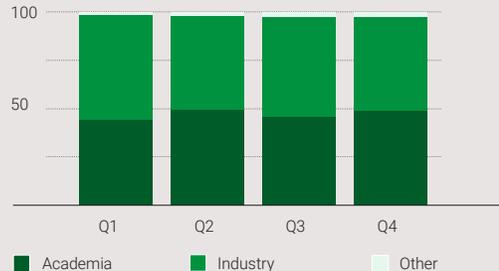
Sector distribution, %



Region distribution, %



Customer type distribution, %



## Group Financial Development (Q4 & FY 2025)

### Revenue

Group net sales in Q4 2025 increased by 6.1 percent to KSEK 18,170 (17,119). Operating income was KSEK 18,582 (17,392), including KSEK 370 of activated development work and KSEK 42 (273) in other income. For the full year of 2025, total net sales amounted to KSEK 64,847 (62,423), a growth of 3.9 percent.

The quarter showed a sales mix comprising biogas 71 percent, biodegradability 15 percent, animal nutrition 9 percent and other 5 percent. Biogas remained the main contributor for the period, while biodegradability continued to add a meaningful share. Animal nutrition increased compared with the previous quarter's mix, and other applications accounted for a small but steady part of sales.

### Geographical and customer mix

EMEA accounted for 53 percent of quarterly sales, followed by North America 16 percent, Scandinavia 14 percent, Asia-Pacific 14 percent and Latin America 3 percent. The quarter had a clear weighting towards Europe, with continued contributions from North America and stable shares in Scandinavia and Asia-Pacific. Latin America remained a smaller part of the mix.

The customer base stayed well diversified across segments. Universities represented 29 percent of sales, energy-related industry 25 percent, resellers 20 percent, and public or private research 18 percent. Industrial customers within chemicals and materials accounted for 2 percent, and other 6 percent. This distribution supports resilience and recurring business through both direct and channel sales.

### Costs and margins

Operating expenses totalled to KSEK -16,907 (-14,504). The higher cost base compared with last year mainly reflects planned recruitment within technical sales, service, R&D and quality, together with increased external costs linked to marketing activities and digital infrastructure. EBIT was KSEK 1,675 (2,888), corresponding to an EBIT margin of 9.2 percent (16.9), and EBITDA KSEK 2,232 (3,484), equal to an EBITDA margin of 12.3 percent (20.4). For the full year, EBIT amounted to KSEK 8,754 (16,284) with an EBIT margin of 13.5 percent. The lower year-to-date figure reflects a softer first quarter and a deliberate investment phase to strengthen scalability in the long-term.

### Net financial items, tax and earnings

Net financial income for the quarter was KSEK 3,290 (207), consisting of interest income KSEK 3,431 (39) and interest expenses KSEK -142 (168). A portfolio adjustment from endowment to other long-term funds positively affected the result with KSEK 3,190 when unrealised gains was realised. Profit before tax amounted to KSEK 4,965 (3,095), after tax KSEK 4,536 (2,339), equal to earnings per share of SEK 0.41 (0.22). For the full year, profit after tax was KSEK 9,789 (13,454).

### Cash flow and liquidity

Cash flow from operating activities during the quarter amounted to KSEK -2,277 (4,456), reflecting a negative contribution from changes in working capital. Cash flow from investing activities was KSEK 19,007 (-4,557), mainly attributable to portfolio adjustment from endowment to funds. Endowment insurance holdings therefore decreased to KSEK 0 (10,621) following the strategic allocation in line with the company's long-term investment structure stating investment in funds. Cash flow for the period totalled KSEK 16,730 (-101). The Group closed the quarter with cash and cash equivalents of KSEK 34,211 (17,367) and short-term investments of KSEK 30,938 (16,615), providing total liquidity of KSEK 65,149 (33,982). Short-term investment are readily convertible to cash. The company is debt-free with an equity-to-assets ratio of about 92 percent (89).

### 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.

### Proposal for disposition of BPC Instruments' results

The Board and the CEO propose that no dividend be paid for the financial year 2025-01-01 - 2025-12-31.

### Annual General Meeting and availability of the Annual Report

The Annual General Meeting will be held on May 27, 2026, in Lund. The Annual Report 2025 will be available on the Company's investor relations website ([investors.bpcinstruments.com](https://investors.bpcinstruments.com)) no later than three weeks before the AGM.



## 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.

## Number of employees

As of December 31, 2025, the number of employees in the Group was 30 (27). The number of employees in the Parent company was 21 (18).

## Audit of the report

This year-end 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	2024	2025	2024
	Oct–Dec 3 months	Oct–Dec 3 months	Jan–Dec 12 months	Jan–Dec 12 months
Net sales	18,170	17,119	64,847	62,423
Activated work for own account	370	0	445	0
Other income	42	273	572	1,485
Operating income	<b>18,582</b>	<b>17,392</b>	<b>65,864</b>	<b>63,908</b>
<b>Operating expenses</b>				
Raw materials and consumables	-5,333	-3,910	-16,391	-15,700
Other external costs	-4,041	-3,953	-16,193	-13,805
Personnel costs	-7,213	-5,966	-22,095	-17,760
Depreciation of tangible and intangible assets	-557	-596	-2,272	-2,047
Result from participation in associated companies	0	0	0	2,078
Other operating expenses	238	-79	-160	-390
	<b>-16,907</b>	<b>-14,504</b>	<b>-57,111</b>	<b>-47,624</b>
<b>EBIT</b>	<b>1,675</b>	<b>2,888</b>	<b>8,754</b>	<b>16,284</b>
<b>Result from financial investments</b>				
Other interest income and similar items	3,431	39	4,098	415
Other interest expenses and similar items	-142	168	-1,023	-93
<b>Total result from financial investments</b>	<b>3,290</b>	<b>207</b>	<b>3,075</b>	<b>322</b>
<b>Profit after financial items</b>	<b>4,965</b>	<b>3,095</b>	<b>11,829</b>	<b>16,606</b>
Tax	-429	-756	-2,040	-3,152
<b>Net Profit</b>	<b>4,536</b>	<b>2,339</b>	<b>9,789</b>	<b>13,454</b>
Earnings per share before and after dilution, (SEK)	0.41	0.22	0.88	1.29
Total number of shares	11,104,300	10,454,000	11,104,300	10,454,000



## Balance sheet – Group

KSEK	2025-12-31	2024-12-31
<b>Fixed assets</b>		
Goodwill	108	141
Capitalised expenditure on development and similar work	3,783	4,979
Patent	0	97
<b>Total intangible assets</b>	<b>3,891</b>	<b>5,217</b>
<b>Tangible assets</b>		
Equipment tools fixtures and fittings	1,375	1,607
<b>Total tangible assets</b>	<b>1,375</b>	<b>1,607</b>
<b>Financial assets</b>		
Endowment insurance	0	10,621
Other financial assets	109	109
<b>Total financial assets</b>	<b>109</b>	<b>10,730</b>
<b>Total fixed assets</b>	<b>5,375</b>	<b>17,554</b>
<b>Current assets</b>		
<i>Inventories</i>		
<b>Raw materials and consumables</b>	<b>16,846</b>	<b>17,638</b>
<b>Short-term receivables</b>		
Accounts receivables	9,005	7,652
Tax receivables	1,362	0
Other receivables	2,047	2,219
Prepaid expenses and acquired income	2,200	2,063
<b>Total current receivables</b>	<b>14,615</b>	<b>11,933</b>
<b>Other short-term investments</b>		
Other short-term investments	30,938	5,994
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	34,211	17,367
<b>Total current assets</b>	<b>96,610</b>	<b>52,932</b>
<b>Total assets</b>	<b>101,985</b>	<b>70,486</b>

KSEK	2025-12-31	2024-12-31
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	611	575
Other contributed capital	39,908	16,925
Retained earnings	43,889	31,694
Profit for the year	9,789	13,454
<b>Total equity</b>	<b>94,197</b>	<b>62,648</b>
<b>Current liabilities</b>		
Prepayment from customers	40	1,664
Account payables	2,987	2,009
Tax liabilities	0	49
Other liabilities	1,341	1,091
Accrued expenses and deferred income	3,420	3,025
<b>Total current liabilities</b>	<b>7,788</b>	<b>7,838</b>
<b>Total equity and liabilities</b>	<b>101,985</b>	<b>70,486</b>



## Changes in equity – Group

### FY, 2025

KSEK	Share capital	Other contributed capital	Retained earnings / result for the period brought forward	Total
				Shareholder's equity
<b>Equity 2025-01-01</b>	<b>575</b>	<b>16,925</b>	<b>45,148</b>	<b>62,648</b>
Share issue	36	22,983	–	23,019
Exchange translation difference	–	–	–1,259	–1,259
Profit for the period	–	–	9,789	9,789
<b>Equity 2025-12-31</b>	<b>611</b>	<b>39,908</b>	<b>53,678</b>	<b>94,197</b>

### FY, 2024

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



## Cashflow statement – Group

KSEK	2025	2024	2025	2024
	Oct–Dec 3 months	Oct–Dec 3 months	Jan–Dec 12 months	Jan–Dec 12 months
<b>Operating activities</b>				
Profit before financial items	1,660	2,774	8,754	16,284
Adjustments for non-cash items	0	112	0	-2,079
Depreciation adjustments	574	597	2,272	2,047
Interest received and similar items	-941	39	-273	415
Interest paid and similar items	-141	169	-1,023	-93
Taxes paid	-912	-799	-3,451	-3,994
<b>Cash flow from operating activities before changes in working capital</b>	<b>240</b>	<b>2,892</b>	<b>6,279</b>	<b>12,580</b>
<b>Cash flow from changes in working capital</b>				
Changes in inventory	603	1,713	792	118
Changes in account receivables	-5,890	-1,279	-1,353	-1,166
Changes in other receivables	-234	-3,044	35	-2,166
Changes in account payables	-540	689	-646	885
Changes in other liabilities	3,544	3,485	645	1,130
<b>Cash flow from operating activities</b>	<b>-2,277</b>	<b>4,456</b>	<b>5,752</b>	<b>11,381</b>
<b>Investment activities</b>				
Investment in intangible assets	-296	0	-445	0
Investment in tangible assets	0	-57	-338	-114
Investment in associated companies	0	0	0	2,472
Changes in short term investment	5,500	0	-24,944	0
Changes Investments receivables	13,803	-4,500	13,803	-7,400
<b>Cash flow from investment activities</b>	<b>19,007</b>	<b>-4,557</b>	<b>-11,924</b>	<b>-5,042</b>
<b>Financing activities</b>				
Share issue	0	0	23,019	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>23,019</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>16,730</b>	<b>-101</b>	<b>16,847</b>	<b>6,339</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,485</b>	<b>17,384</b>	<b>17,367</b>	<b>11,129</b>
Exchange rate differences in cash	-4	84	-2	-101
<b>Cash and cash equivalents at the end of period</b>	<b>34,211</b>	<b>17,367</b>	<b>34,212</b>	<b>17,367</b>
Short and long term investment	30,938	16,615	30,938	16,615
<b>Total cash and cash equivalents at the end of the period*</b>	<b>65,149</b>	<b>33,982</b>	<b>65,149</b>	<b>33,982</b>

\*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	2024	2025	2024
	Oct–Dec 3 months	Oct–Dec 3 months	Jan–Dec 12 months	Jan–Dec 12 months
Net sales	17,668	16,973	63,112	59,791
Activated work for own account	370	0	445	0
Other income	34	232	479	822
<b>Operating income</b>	<b>18,072</b>	<b>17,205</b>	<b>64,036</b>	<b>60,613</b>
<b>Operating expenses</b>				
Raw materials and consumables	-5,298	-4,395	-17,819	-15,284
Other external costs	-3,452	-3,223	-13,505	-11,762
Personnel costs	-6,835	-5,528	-20,326	-16,401
Depreciation of tangible and intangible assets	-544	-564	-2,152	-1,951
Other operating expenses	-62	-74	-460	-385
	<b>-16,192</b>	<b>-13,784</b>	<b>-54,262</b>	<b>-45,783</b>
<b>EBIT</b>	<b>1,880</b>	<b>3,421</b>	<b>9,774</b>	<b>14,830</b>
<b>Result from financial investments</b>				
Other interest income and similar items	3,429	36	4,087	408
Other interest expenses and similar items	-139	169	-1,011	-87
<b>Total result from financial investments</b>	<b>3,289</b>	<b>205</b>	<b>3,075</b>	<b>321</b>
<b>Profit after financial items</b>	5,170	3,626	12,849	15,151
Tax	-427	755	-2,030	-3,147
<b>Net Profit</b>	<b>4,742</b>	<b>4,381</b>	<b>10,819</b>	<b>12,004</b>
Earnings per share before and after dilution (SEK)	0.43	0.27	0.88	1.15
Total number of shares	11,104,300	10,454,000	11,104,300	10,454,000



## Balance sheet – Parent company

KSEK   Assets	2025-12-31	2024-12-31	KSEK   Equity and liabilities	2025-12-31	2024-12-31
<b>Fixed assets</b>			<b>Equity</b>		
Intangible assets			<b>Restricted equity</b>		
Capitalised expenditure on development and similar work	3,783	4,979	Share capital	611	575
Patent	0	97	Reserve development costs	3,783	5,076
<b>Total intangible assets</b>	<b>3,783</b>	<b>5,076</b>	<b>Total restricted equity</b>	<b>4,394</b>	<b>5,651</b>
<b>Tangible assets</b>			<b>Non restricted equity</b>		
Equipment, tools, fixtures, and fittings	947	1,023	Share premium reserve	39,908	16,925
<b>Total tangible assets</b>	<b>947</b>	<b>1,023</b>	Profit or loss brought forward	38,875	25,577
<b>Financial assets</b>			Profit/loss for the year	10,819	12,004
Investment in Group companies	8,264	8,264	<b>Total non-restricted equity</b>	<b>89,602</b>	<b>54,506</b>
Endowment insurance	0	10,621	<b>Total equity</b>	<b>93,996</b>	<b>60,157</b>
Other financial assets	109	109	<b>Current liabilities</b>		
<b>Total financial assets</b>	<b>8,373</b>	<b>18,994</b>	Prepayment from customers	40	1,664
<b>Total fixed assets</b>	<b>13,103</b>	<b>25,093</b>	Account payables	1,913	2,242
<b>Current assets</b>			Tax liabilities	0	49
Inventories			Other liabilities	1,341	1,091
<b>Raw materials and consumables</b>	<b>13,600</b>	<b>13,825</b>	Accrued expenses and deferred income	3,312	2,955
<b>Short-term receivables</b>			<b>Total current liabilities</b>	<b>6,606</b>	<b>8,001</b>
Accounts receivables	8,638	7,177	<b>Total equity and liabilities</b>	<b>100,602</b>	<b>68,159</b>
Tax receivables	1,362	0			
Other receivables	1,518	1,616			
Prepaid expenses and acquired income	2,200	2,063			
<b>Total current receivables</b>	<b>13,718</b>	<b>10,856</b>			
<b>Other short-term investments</b>					
Other short-term investments	30,938	5,994			
<b>Cash and cash equivalents</b>					
Cash and cash equivalents	29,243	12,391			
<b>Total current assets</b>	<b>87,499</b>	<b>43,066</b>			
<b>Total assets</b>	<b>100,602</b>	<b>68,159</b>			



## Changes in equity – Parent company

### FY, 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
<b>Equity 2025-01-01</b>	<b>575</b>	<b>5,076</b>	<b>16,925</b>	<b>25,577</b>	<b>12,004</b>	<b>60,157</b>
Brought forward	–	–	–	12,004	–12,004	0
Share issue	36	–	22,983	–	–	23,019
Reserve development costs	–	–1,293	–	1,293	–	0
Profit for the period	–	–	–	–	10,819	10,819
<b>Equity 2025-12-31</b>	<b>611</b>	<b>3,783</b>	<b>39,908</b>	<b>38,874</b>	<b>10,819</b>	<b>93,995</b>

### 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
<b>Equity 2024-01-01</b>	<b>575</b>	<b>6,562</b>	<b>16,925</b>	<b>12,209</b>	<b>11,882</b>	<b>48,153</b>
Brought forward	–	–	–	11,882	–11,882	0
Reserve development costs	–	–1,486	–	1,486	–	0
Profit for the period	–	–	–	–	12,004	12,004
<b>Equity 2024-12-31</b>	<b>575</b>	<b>5,076</b>	<b>16,925</b>	<b>25,577</b>	<b>12,004</b>	<b>60,157</b>



## Cashflow statement – Parent company

KSEK	2025	2024	2025	2024
	Oct–Dec 3 months	Oct–Dec 3 months	Jan–Dec 12 months	Jan–Dec 12 months
<b>Operating activities</b>				
Profit before financial items	1,881	3,305	9774	14,830
Adjustments for non-cash items	0	-244	0	-101
Depreciation adjustments	544	703	2,152	1,950
Interest received and similar items	247	-25	905	408
Interest paid and similar items	-139	417	-1,011	-87
Taxes paid	-911	-798	-3,441	-3,989
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,623</b>	<b>3,358</b>	<b>8,380</b>	<b>13,011</b>
<b>Cash flow from changes in working capital</b>				
Changes in inventory	978	303	225	-1,292
Changes in account receivables	-6,036	-1,676	-1,461	-1,563
Changes in other receivables	-234	-768	-39	-1,926
Changes in account payables	-886	446	-1,953	642
Changes in other liabilities	2,387	3,316	606	1,344
<b>Cash flow from operating activities</b>	<b>-2,168</b>	<b>4,979</b>	<b>5,758</b>	<b>10,216</b>
<b>Investment activities</b>				
Investment in intangible assets	-297	0	-445	0
Investment in tangible assets	0	-57	-338	-114
Investment in associated companies	0	0	0	-5,840
Changes in short term investment	5500	0	-24,944	0
Changes Investments receivables	13,803	-4,500	13,803	-7,400
<b>Cash flow from investment activities</b>	<b>19,006</b>	<b>-4,557</b>	<b>-11,924</b>	<b>-8,954</b>
<b>Financing activities</b>				
Share issue	0	0	23,019	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>23,019</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>16,837</b>	<b>422</b>	<b>16,852</b>	<b>1,262</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,406</b>	<b>11,969</b>	<b>12,391</b>	<b>11,129</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>29,243</b>	<b>12,391</b>	<b>29,243</b>	<b>12,391</b>
Short and long term investment	30,938	16,615	30,938	16,615
<b>Total cash and cash equivalents at the end of the period*</b>	<b>60,181</b>	<b>29,006</b>	<b>60,181</b>	<b>29,006</b>

\*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 year-end report 2025 provides a fair and true overview of the company's operations, financial position, and results.

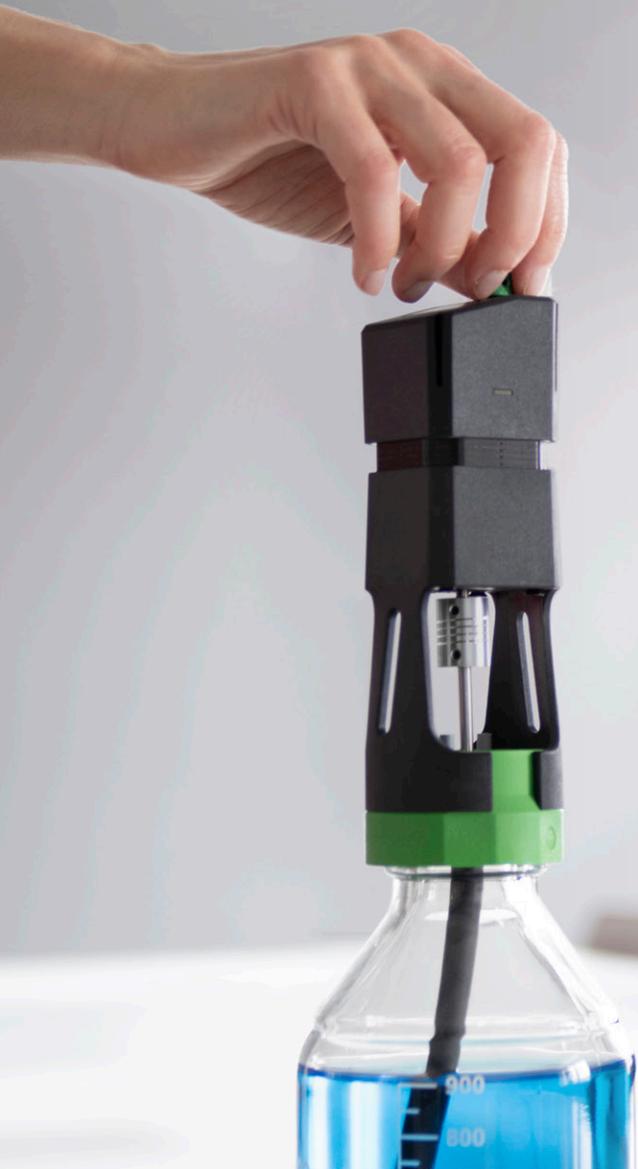
Lund, February 26, 2026  
BPC Instruments AB (publ)

Gustaf Olsson  
*Chairman of the Board*

Jing Liu  
*CEO and Board member*

Kristofer Cook  
*Board member*

Anita Sindberg  
*Board member*



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