

 BPC INSTRUMENTS

2025

BPC Instruments AB (publ)
Annual Report





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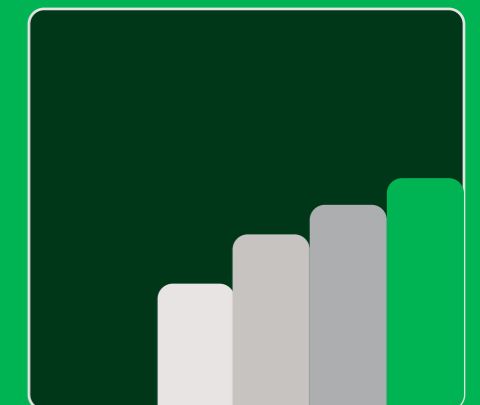
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READING GUIDE

The terms "the Company", "BPC" or "the Group" refer to BPC Instruments AB (publ), corporate registration number 556687-2460. Information in the annual report regarding markets, competition and future growth reflects BPC's assessment and is primarily based on internal material and external sources. This financial report contains forward-looking statements. Actual future outcomes may differ significantly from expectations. As of 31 December 2025, the number of outstanding shares in BPC Instruments amounted to: 11,104,300 shares (10,454,000). This is a translation of the Swedish original. If there is any inconsistency between the Swedish and English versions, the Swedish version shall prevail.

This is BPC Instruments

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

Developments in 2025

64.85

Net sales, MSEK

13.5%

EBIT-margin

31

Employees

What the company does

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

Global presence

BPC has customers in more than 90 countries and works with partners and distributors in selected markets. This international reach provides a diversified base, with demand from both academia and industry. The head office

is located in Lund, and the Group also has operations in China, contributing to a scalable structure for delivery, component sourcing and support.

Segments and areas of application

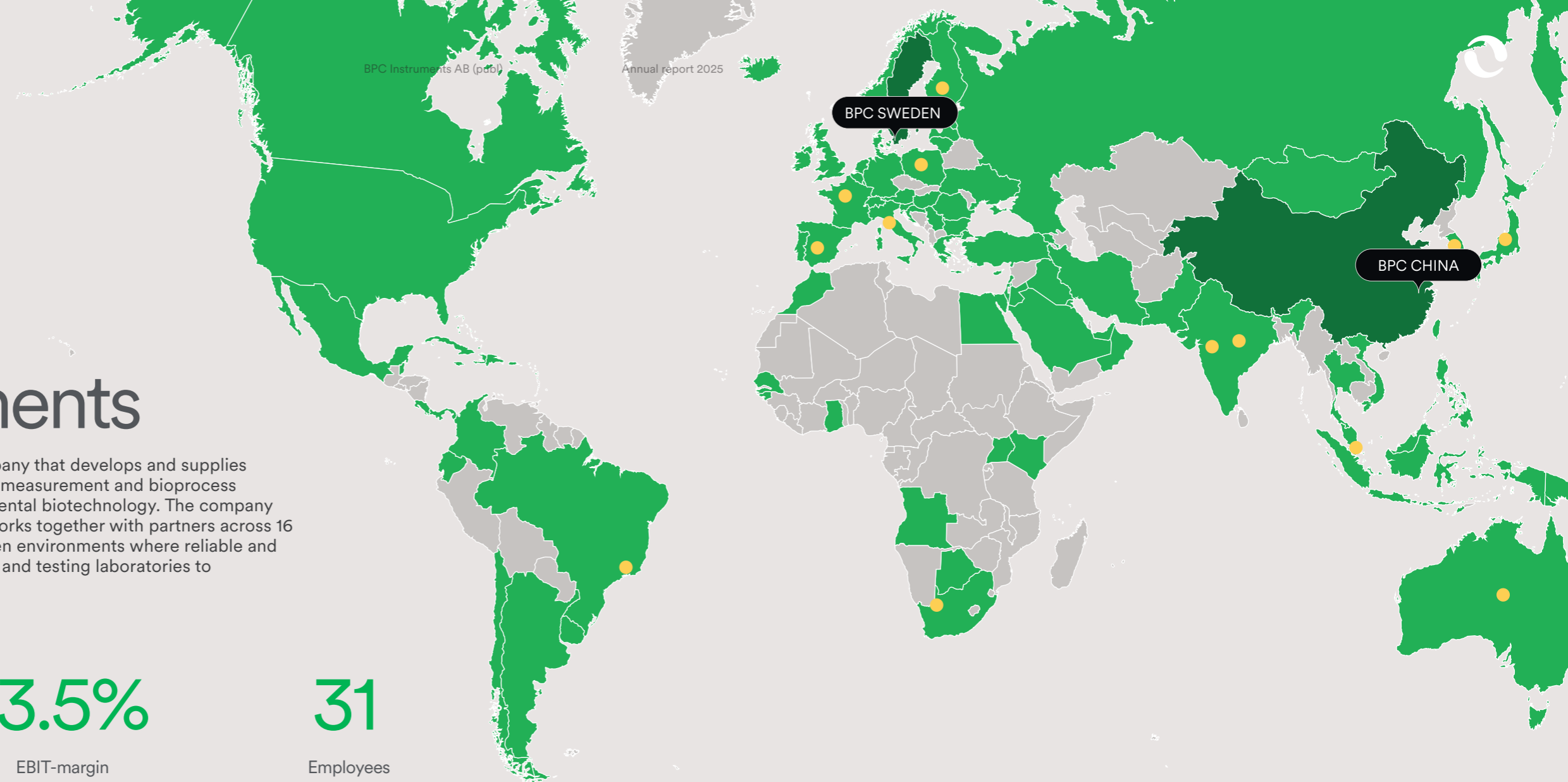
Biogas is the company's largest segment and remains at the core of the offering. At the same time, BPC has in recent years successfully expanded the use of its platform into other areas, with biodegradability now the second-largest application area. As the need for verification, standardised methods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

Scientific foundation

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

Group structure and listing

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



Global presence, Scandinavian technology

Net sales by segment in 2025





2025 in brief

New premises in Lund

In 2025, BPC took significant steps forward in the development of the company's new premises in Hasslanda, Lund, which is being developed in partnership with Wihlborgs Fastigheter. The project is intended to improve conditions for production, deliveries and service, as well as create more efficient internal workflows. The move-in is scheduled for summer 2026, followed by installation during the summer months.



Record order for BPC® Blue

In August, BPC received an order from a public research institution in the Philippines valued at approximately SEK 4.4 million. The order included ten BPC® Blue systems for a national programme focused on bio-based polymers and biodegradability. The project also included a week-long training programme in Lund during November, focusing on methodology, experimental setup and data analysis. This was followed by installation at the customer's laboratory in early 2026.



Consultancy as a service

In September, BPC launched a new training and consultancy service designed to help customers gain more value from their analyses. Many users seek support on methodology, best practice and data interpretation, particularly in more complex and standardised testing environments. The service complements instrument delivery and provides more structured support from initial setup to stable operation.



Strengthened institutional ownership

During the year, a directed share issue was carried out in which Eiffel Investment Group became a new shareholder. The capital injection broadened the shareholder base and provided the company with additional financial flexibility. Eiffel brings experience and a broad network across sectors linked to renewable energy and green technology, strengthening the company's long-term ownership profile. The transaction formed part of the work to create a stable platform for continued development and growth.





Comment CEO

Strengthening the customer offer in a changing market

2025 was a year that in many ways confirmed the strength of BPC's business model, while also testing the pace of the market. Interest in our solutions remained strong across both industry and academia, even as longer decision processes and more uncertain financing conditions affected project starts and sales cycles. Against this backdrop, our focus has been clear. We have worked to come even closer to our customers, strengthen our offer, and continue building the capacity needed for the next phase of BPC's development.

Net sales amounted to SEK 64.85 million (62.4) and EBIT amounted to SEK 8.75 million (16.28), corresponding to an EBIT margin of 13.5 percent (26.0). We delivered organic growth of 3.9 percent for the full year compared with the previous year, although the outcome was below our internal expectations. This has increased our focus on execution, predictability and the quality of our commercial work going into 2026.

Despite slower decision processes, customer interest in our products remained strong. We have seen no structural weakening in demand, but rather that purchasing decisions and projects were pushed forward in time. Our pipeline remains stable, and we continue to see broad interest across our application areas. That gives us confidence in the underlying demand as we continue working to improve conversion and shorten lead times where possible.

An important priority during the year was to come even closer to customers and broaden our offer beyond the instrument itself. We expanded our training and consultation services, and customer response has been positive. In method-driven environments, support on set-up, best practice and data analysis helps customers work more efficiently and achieve reliable results. It also contributes to closer customer relationships over time and creates a stronger basis for repeat business.

This was reflected in our sales mix during the year. Approximately 40 percent of net sales came from existing customers, which highlights the importance of staying close to customers and continuing to support them beyond the initial instrument sale.

One clear example is the biodegradability project in the Philippines, valued at approximately SEK 4.4 million.

»Demand for our analytical instruments remained in place during the year, but decisions took longer and several projects were postponed. This made it even more important for us to work closely with customers and continue strengthening our offer around training, methodological support and long-term value.«

The project included a week-long training programme in Lund in November, followed by installation of all systems in January 2026.

During the year, we also continued to invest in organisational capacity, systems and internal capabilities to strengthen the company for long-term growth. Earnings were negatively affected by the strengthening of the Swedish krona against both the USD and the EUR, which reduced net sales by approximately SEK 2.1 million compared with the previous year's exchange rates. As the majority of our costs are denominated in SEK, these currency movements also had a negative effect on margins.

At the same time, we maintain a strong financial position, with cash and cash equivalents including short-term investments of approximately SEK 65.1 million at year-end and an equity ratio of 92 percent. This gives us the flexibility to continue investing in our strategic priorities, while maintaining a disciplined and selective approach to external opportunities.

Strengthened capacity for the next phase

Our priority for 2026 is clear. BPC is to return to stronger growth and improved predictability. Over time, our ambition is to regain and sustain double-digit growth.

Our strategy for the coming years rests on three areas. First, we will build on our leading position in analytical tools for renewable energy and environmental

biotechnology. Second, we will continue to grow in adjacent markets by bringing our core competence into neighbouring application areas. Third, we will broaden our business model through a growing mix of products and services, where training, consultation, quality assurance and other offerings become an increasingly important part of the whole.

Operationally, we are now entering an important new phase through our new facility in Hasslanda, Lund, which is being developed together with Wihlborgs Fastigheter. The project is progressing according to plan, and we expect to move in during June, followed by installation and ramp-up during the summer. The new facility will improve our conditions for production, logistics, service and continued development of the business. It will also give us better capacity to support future growth and greater efficiency across the organisation. We look forward to opening the new facility during the summer and establishing it as an important base for BPC's next stage of development.

Finally, I would like to extend my sincere thanks to our customers and partners for their trust and continued collaboration, to our employees for their commitment and hard work throughout the year, and to our shareholders for their continued support and confidence in BPC.

Lund, April 2026

Dr. Jing Liu
Chief Executive Officer



Comment Chairman

Where reliable data meets long-term value

For two decades, BPC's vision has been to develop products that contribute to sustainable development, not least in clean energy and efficient processes. That ambition remains unchanged. BPC is to continue standing for smart and dependable instrumentation, while building customer trust through high-quality products, strong service and deep expertise across the organisation.

BPC has its roots in biogas, where AMPTS® gained international recognition at an early stage and still holds a leading position today. In 2025, biogas accounted for approximately 73 percent of sales, while biodegradability represented 20 percent. Together with animal nutrition and other applications, this means that BPC now operates in a broader market. This gives the company a more stable foundation and reduces dependence on any single industrial sector.

Energy resilience is more important today than it has been for a long time, and biogas and biomethane are central to that development. Volatility in the fossil energy markets, a more pressing climate challenge and geopolitical uncertainty all make biogas even more relevant. The fact that production is local and operations are stable further strengthens its role. As investments come under closer scrutiny, the need for reliable feedstock analysis and process control continues to grow. In this area, BPC is well placed to contribute with

»Energy resilience is more important today than it has been for a long time, and biogas and biomethane are central to that development. Volatility in the fossil energy markets, a more pressing climate challenge and geopolitical uncertainty all make biogas even more relevant.«

competitive instruments and dependable operational data.

At the same time, it is clear that well-functioning instruments alone are not the full answer. BPC also offers courses, training and advisory support on start-up, best practice and data interpretation, enabling customers to gain the full benefit of their systems. This has strengthened customer confidence and is also an important reason why many customers return with new orders and expanding needs over time.

A clear challenge for many industries today is a more difficult-to-assess global economic environment. Many potential customers have become more cautious in their investment decisions. BPC, however, has customers in more than 90 countries and a broad customer base, ranging from academia and research



Gustaf Olsson, Chairman.

institutes to laboratories and industrial operations. In addition, the company has identified new application areas for its technology, gradually making the business less sensitive to external economic factors.

The move into the new facilities in Lund during the summer of 2026 will create better conditions for production workflows, delivery and service capacity, as well as development work. It marks an important step in the company's continued development. The ambition is clear: to maintain and strengthen BPC's position in its core markets.

Lund, April 2026

Gustaf Olsson
Chairman

New

Training as part of the customer offering

During 2025, BPC Instruments broadened its customer offering by introducing training and consultation services. The initiative builds on the company's application expertise and on growing customer demand, particularly within biodegradability. Together with the development of BPC Academy, which was prepared during 2025 and launched in early 2026, this marks a continued expansion of the support surrounding the company's instruments and application areas.

The training and consultation packages introduced during the second half of 2025 were developed to provide customers with broader support than the standard installation process. The packages are offered both digitally and on site and are adapted to the customer's application, workflow and level of experience. The content may include method development, process optimisation, data evaluation, as well as practical guidance on instrument handling, calibration and maintenance.

Several training initiatives were carried out during the year. One of the first took place in Lund, where researchers from Costa Rica participated in a two-day biodegradability training course focused on BPC® Blue. This was followed by a larger project with DOST-ITDI in the Philippines, where training in Lund was combined with installation and follow-up support at the customer's facility in Manila. These projects show how

BPC combines instrument delivery with methodological support and application expertise to help customers work more consistently and achieve reliable results.

In parallel, BPC worked during 2025 on the development of BPC Academy, a digital platform for training and customer support. The platform was

launched in early 2026 and is aimed at the company's customers and partners. It includes courses, how-to videos, manuals, technical documents and digital training sessions, both live and on demand. BPC Academy represents the next step in making customer support more accessible and scalable over time.



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



How we create value

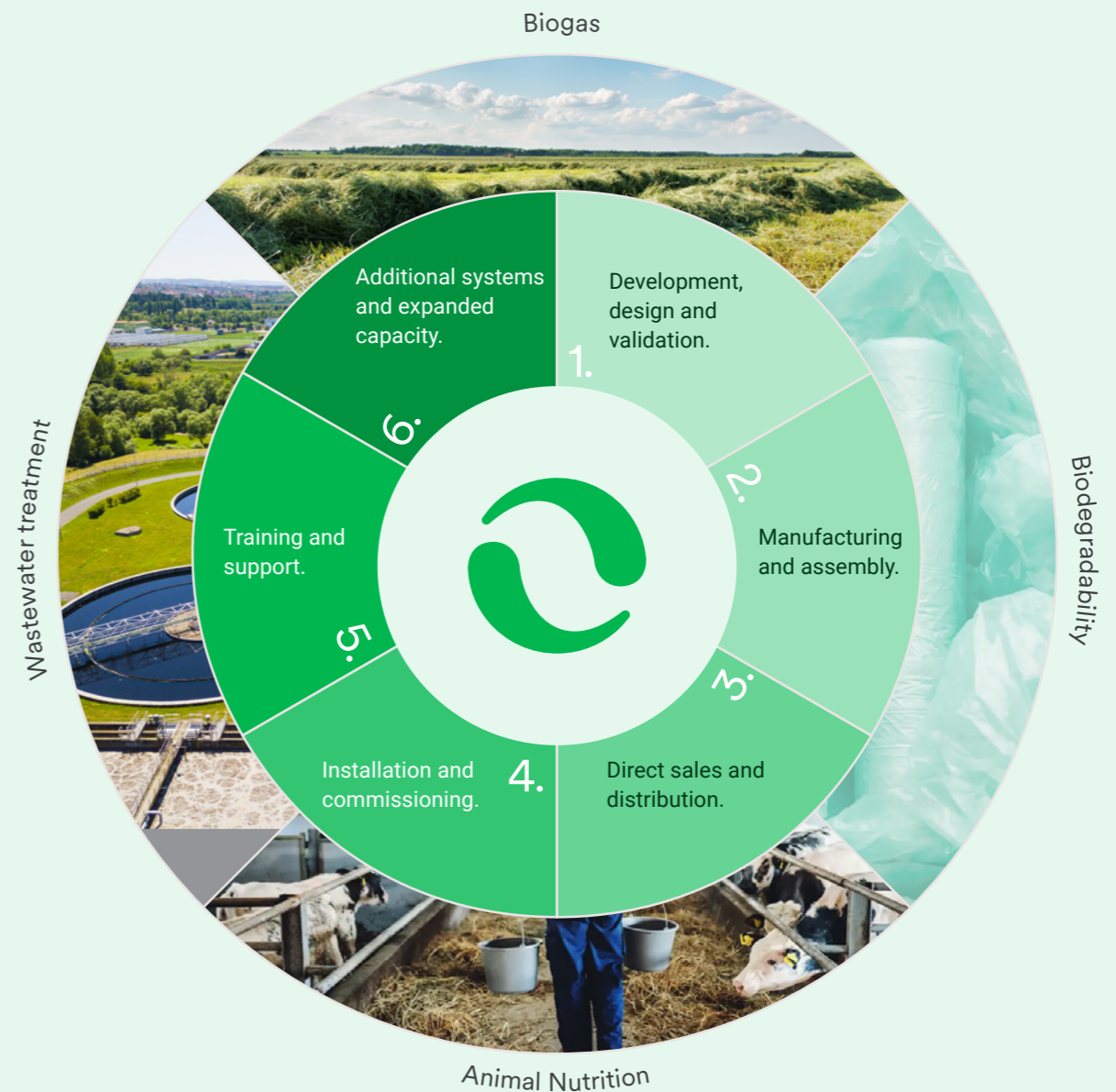
BPC's business is built around making laboratory-based gas measurement and analysis practical in everyday use. Through a scalable instrument platform that measures ultra-low gas production, gas volume and gas flow, combined with software and methodological support, customers gain comparable data and stable workflows while reducing the need for manual analysis. The platform is designed to be expanded over time, and in several cases customers have increased their testing capacity to more than 20 systems. The instruments are sold globally to more than 90 countries, both through direct sales and via partners where local presence is important.

~40%

of net sales comes from existing customers who expand their testing capacity with additional instruments.



Our business model



The scalable platform

BPC is built around a scalable instrument platform for laboratory-based gas measurement. The same core technology is used across several segments and combined with software and methodological support that makes test results comparable and useful across different biological processes and applications.

Value created for the customer

BPC's systems automate parts of the testing process that are often carried out manually. This saves time in the laboratory and reduces the risk of variation between tests. Together with standardised workflows, it provides reliable data that can be used for decision-making, verification and process evaluation.



Interview

When methodology and customer support are part of the offer

In many of BPC's customer projects, it is not enough for an instrument to be delivered and installed. What matters is whether the test can be run consistently over time, whether the methodology is clear, and whether the results are comparable. That is the environment in which Elton Melo works in the sales organisation, where customer dialogue often centres as much on setup and methodology as on technology.

ABOUT

Name:	Elton Melo, PhD
Role:	Technical Sales Manager
Joined BPC:	2022
Segments:	Biogas & Biodegradability
Markets:	North and South America



Elton Melo, PhD, Technical Sales Manager.

In recent years, several of the company's application areas have moved in that direction. In biogas, the market has become more data-driven, with efficiency taking on greater importance. The same pattern can be seen in biodegradability, where demands for verification, standardised protocols and documentation that can stand up to scrutiny have increased. For BPC, this means that customer support, training and methodological guidance are becoming an increasingly important part of the delivery.

2025 was a year in which interest often remained in place, but decisions took longer. Customers needed greater internal alignment, and financing processes became more prolonged, which meant that some projects were postponed or moved forward in time. In that kind of environment, it becomes even more important to be consistent,

clear and close to the customer's reality, both before and after delivery.

– In many projects, it is about helping the customer get it right from the start and avoid having to do things over. That saves time, and the results are better, says Elton.

This is also how he describes BPC's way of working, as a more consultative approach in which installation, training and ongoing support are seen as a natural continuation of the sale. In method-driven environments, it is often the details that matter, how the experiment is set up, how work is carried out consistently, and how data should be interpreted in order to remain comparable over time. The aim is for the customer to be able to work with confidence and efficiency in their testing workflow.

One example is the biodegradability training carried out in Lund for a

customer in the Philippines, linked to a larger BPC® Blue project. The set-up shows how BPC can combine instrument delivery with practical support on methodology and implementation when a customer needs to build capacity.

When Elton describes what drives him in his role, he often comes back to the same thing: the learning that comes through customer dialogue. Recurring questions, variation across testing environments, and feedback from users all provide input for improvements in systems, ways of working and support. For many customers, the value lies not only in measurement data, but in quickly establishing a working set-up that can deliver reliable results.

– The most rewarding part is when the customer feels confident in their methodology and knows that the results will hold up, says Elton.

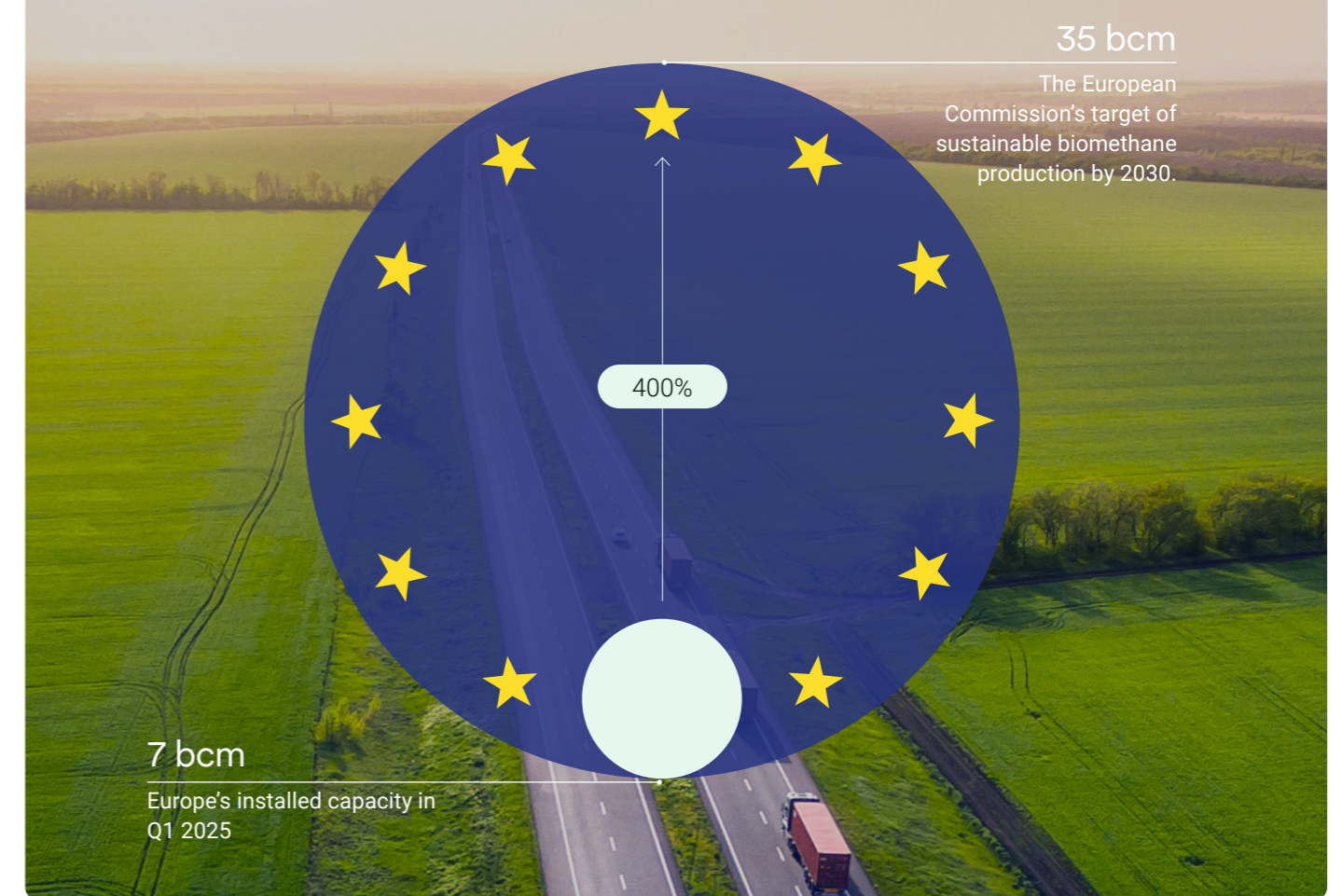
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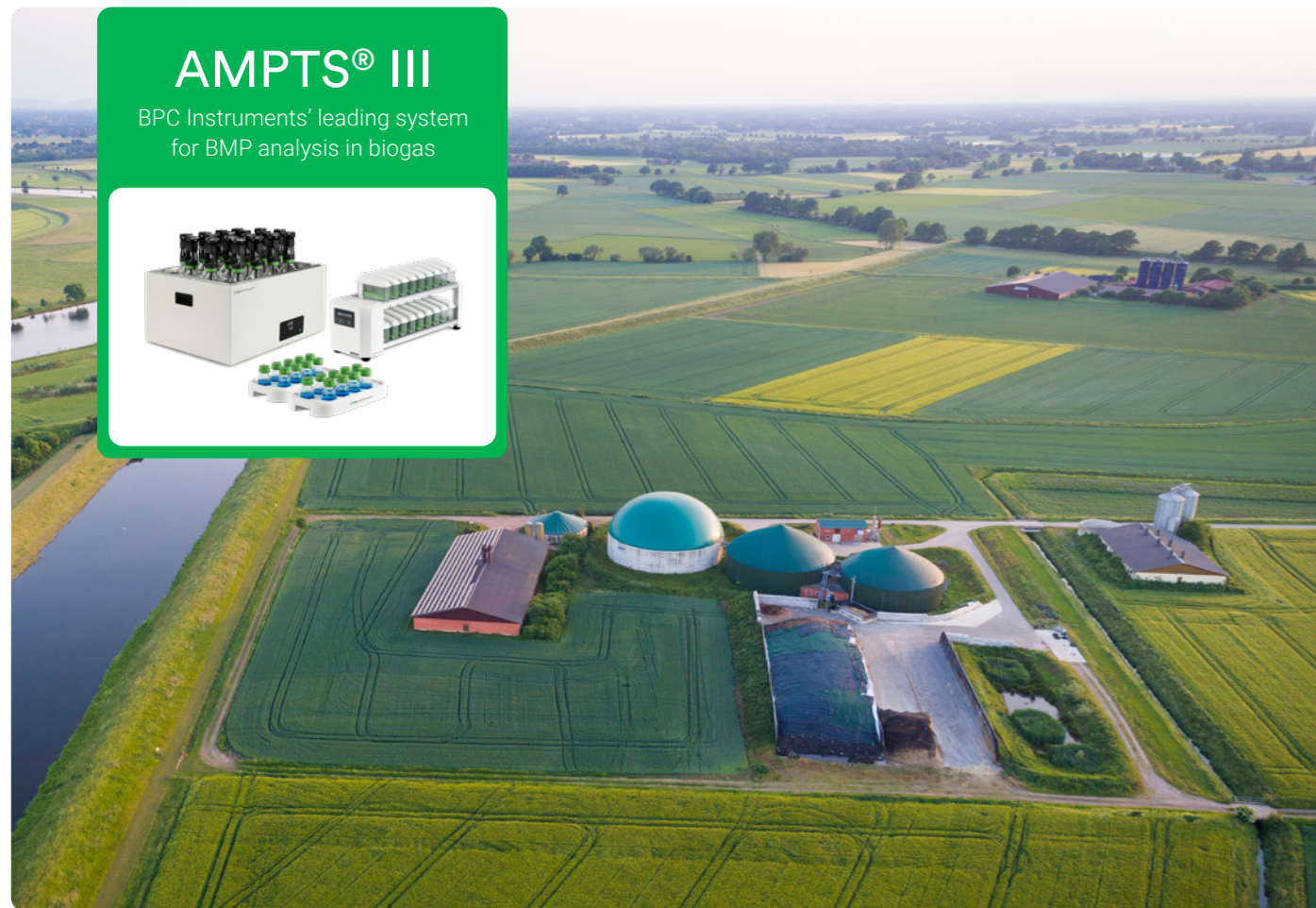
Biogas

Europe's biomethane push needs more than new plants

Biomethane is playing an increasingly important role in Europe's energy strategy. Through the REPowerEU Roadmap, the EU has set out a strategic path towards 35 billion cubic metres of sustainable biomethane by 2030, and the sector is growing rapidly. More than EUR 28 billion has already been earmarked for investment across Europe.

Reaching the target, however, will require more than new investment alone. The decisive factor will be how effectively the industry can develop and optimise biomethane production while securing access to reliable feedstock. This section outlines where the European biomethane market stands today, what will be required to narrow the gap to the target, and the role BPC can play in that development.





AMPTS® III

BPC Instruments' leading system for BMP analysis in biogas



Percentage of net sales in 2025

73%

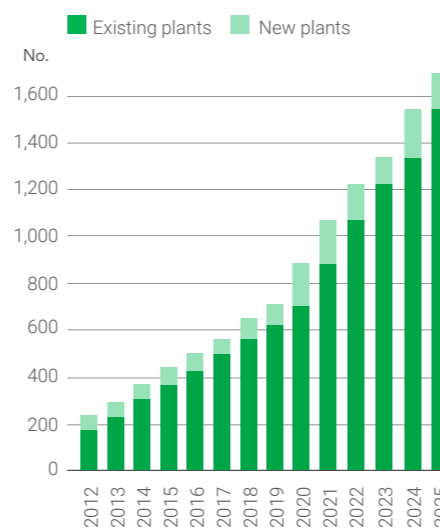
The European Commission has been clear in its ambitions. Biomethane production is to reach 35 billion cubic metres (bcm) per year by the end of the decade. This represents a significant increase from the 22 bcm of biogas and biomethane produced in 2024, which accounted for around 7 percent of EU natural gas consumption that year and marked only a modest increase compared with 2023.

In 2025, Europe's installed biomethane capacity amounted to 7 bcm, while production reached 5.4 bcm in 2024.¹⁾ The number of plants is also continuing to rise. Over the past ten years, the number of biomethane and biogas plants in Europe has more than quad-

rupled, from around 400 to 1,620 plants in 2024. The expansion is continuing, with a further 600 projects under development in France alone. More European countries are also joining this development. Over the past five years, Poland, Lithuania and Ukraine have started biomethane production, and Poland also completed its first biomethane injection into the gas grid in 2025.

During 2025, the REPowerEU Roadmap was also published, providing a central strategic framework for reaching the 35 bcm target. The roadmap marks an important step for biomethane in Europe by reducing dependence on fossil fuels, not least

Number of biomethane plants in Europe¹⁾



against the backdrop of the geopolitical situation. By creating a more supportive policy framework, the roadmap helps drive the development called for by the European Commission, particularly in terms of expanding and strengthening renewable gas infrastructure.

At the same time, current growth rates show that the EU is not on track to meet its production target. Forecasts indicate that biomethane production will reach only around 26 bcm by 2030. This underlines the need for investment not only in infrastructure, but also in research and innovation. Closing the gap will require more than building new plants. Each facility must also operate as efficiently as possible. A key part of that equation is feedstock selection.

The feedstock used in biomethane production has a significant impact on both methane yield and environmental sustainability. The Biomethane Industrial Partnership recommends feedstocks with high potential and low environmental impact, such as agricultural residues, food industry by-products and different types of organic waste. In practice, however, the picture is more complex.

Closing the gap will require more than building new plants. Each facility must also operate as efficiently as possible. A key part of that equation is feedstock selection.

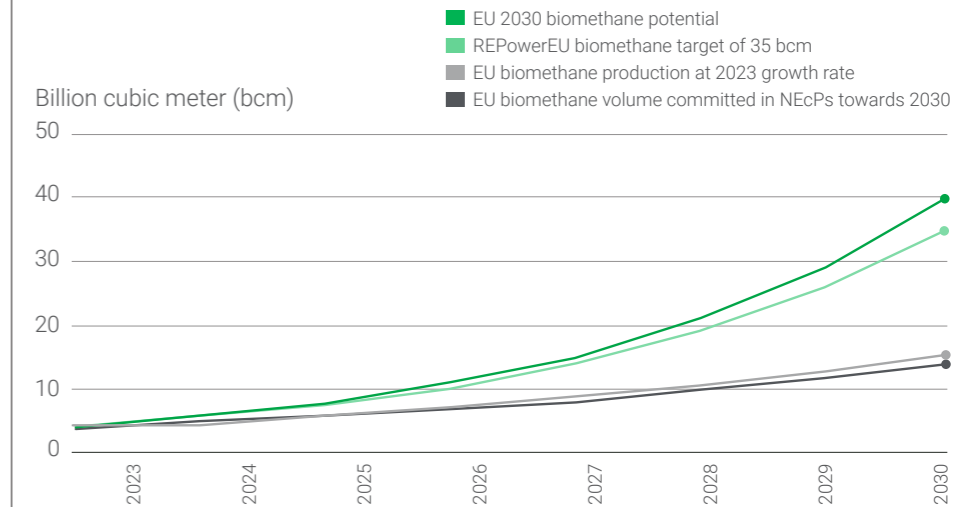
Feedstock availability and composition vary widely depending on region, climate and policy framework. In areas with extensive agriculture, agricultural residues often dominate, while other regions make greater use of biowaste or woody biomass.²⁾ This variation makes feedstock analysis increasingly important. By analysing the energy potential of a feedstock through BMP testing, plant operators can make better decisions on feedstock selection and process control.

Assessing feedstock energy potential provides insight into how efficiently the substrate degrades under given

950

New biomethane plants to enter into operation in the next five years

EU biomethane growth curves towards 2030²⁾



conditions. That knowledge can be used to fine-tune the input mix and avoid costly disruptions. Accurate analysis also plays an economic role. When operators and suppliers understand the actual energy potential of different feedstocks, it becomes easier to establish fair pricing models that reflect the true value delivered.

At BPC Instruments, we support this work through technologies such as AMPTS® III. The system is designed for standardised BMP testing with high precision and gives operators the data needed to make well-grounded decisions. It helps optimise resource use, reduce waste and adapt processes to local feedstock conditions.

At the same time, it is clear that policy support will continue to shape the sector's development. Although bioenergy accounts for more than 50 percent of renewable energy in the EU, the sector currently receives only 17 percent of total renewable energy support. This imbalance risks slowing progress at a time when the energy transition requires greater pace.

At the same time, important changes are beginning to take shape. A total of EUR 28.4 billion has been allocated to

investment in biomethane production in Europe, of which around EUR 7 billion is expected to be deployed during 2025–2026.¹⁾ Spain, Denmark and the UK are among the countries leading planned biomethane investment. In addition to infrastructure investment, the development of new feedstocks and technologies will also be important in closing the gap between actual production and stated targets.

The sector is now moving from early expansion to broader, more large-scale integration. While policy remains important, growth is also being driven by investment, technology and innovation. For market participants, the focus is shifting towards process optimisation and competitiveness in a market that is both growing and evolving.

Feedstock analysis is one of the areas enabling this shift. As biomethane becomes a more integrated part of the energy system, operators that invest in reliable data and better decision support will be better placed to contribute to the 2030 target and capture the long-term value that follows. BPC Instruments holds a strong position in this field, with established tools that support efficient, data-driven operations.



Segment Biodegradability

From material claims to verified biodegradability



In a short period of time, biodegradability has developed into one of BPC's most important application areas. What began as a natural extension of our expertise in laboratory-based gas measurement has grown into a business area that accounted for 20 percent of net sales in 2025. As the need for verification, standardised testing methods and comparable data continues to grow, our instruments help researchers, testing laboratories and material developers make better-informed decisions regarding biodegradable materials.

Percentage of net sales in 2025



20%

A natural extension from biogas

BPC has a long history in gas measurement in biological processes, with a strong position in biogas. In recent years, the same core technology has been extended into biodegradability, where the need for reliable analysis is increasing as more materials are assessed against standardised requirements. This makes the area a logical and strategically important extension of the business.

A market in development

The market for biodegradable plastics continues to grow globally, driven by rising environmental awareness, stricter regulation and a greater need to verify how materials actually degrade in different environments. According to current market estimates, the global market amounted to USD 5.43 billion in 2023 and is expected to grow by 9.2 percent annually through to 2030.³⁾ For BPC, this means that biodegradability continues to develop as an area with clear market potential and a growing number of adjacent applications.

During 2025, usage broadened further through an increased focus on textiles, where the need for reliable testing methods is growing as more companies and research institutions

seek to evaluate and verify material degradability. This shows how the platform can be applied in additional adjacent areas where methodology, data quality and standardised workflows are essential.

Projects strengthening the area

During the year, BPC® Blue continued to strengthen its position in biodegradability analysis. The instrument is used to evaluate plastics, polymers and other materials in both aerobic and anaerobic environments, with a focus on reproducible results and efficient workflows. One example during the year was the order from a public research institution in the Philippines, valued at approximately SEK 4.4 million, which included ten BPC® Blue systems and a week-long training programme in Lund. This illustrates how BPC combines instrument delivery with practical support around implementation and use.

Overall, biodegradability continues to develop as an area where BPC has established a clear position. With a growing installed base and increasing demand for reliable testing methods, the company sees good opportunities to continue developing the business area in the years ahead.

BPC® Blue

BPC Instruments' system for standardised biodegradability analysis



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



Feed matters.
We're helping science measure why.

Segment Animal Nutrition

Where research meets agriculture

Accurate feed evaluation is becoming increasingly important as the animal nutrition sector works to improve efficiency, reduce waste and limit environmental impact. Recognising the need for smarter analytical tools, BPC Instruments has established a presence in this area with a solution that builds on our experience in automated gas measurement. Although this remains a smaller business area for BPC, the segment shows clear potential for future growth.

The composition and digestibility of animal feed directly influence productivity, resource use and emissions across the agricultural value chain. As the industry moves towards more sustainable practices, interest in in-vitro methods for evaluating feed performance is growing. These techniques provide a laboratory-based alternative to in-vivo animal trials, offering faster, more ethical and cost-efficient assessments of nutritional value and fermentation behaviour.

BPC's entry into the sector responds to this shift. Researchers and nutrition specialists require accurate, repeatable data on how different feed types behave during digestion, particularly in

ruminants such as cattle and sheep, as well as monogastric species like pigs and poultry. To support these efforts, we introduced the Gas Endeavour® III, a system that continuously measures fermentation gases such as hydrogen, methane and carbon dioxide. It allows for detailed kinetic analysis of feed breakdown, helping users evaluate nutritional value while also monitoring greenhouse gas production.

By automating what has traditionally been a time-consuming process, the system simplifies testing workflows while maintaining high analytical precision. Its modular design also makes it suitable for both academic research and applied industry use.

Supporting science and practice

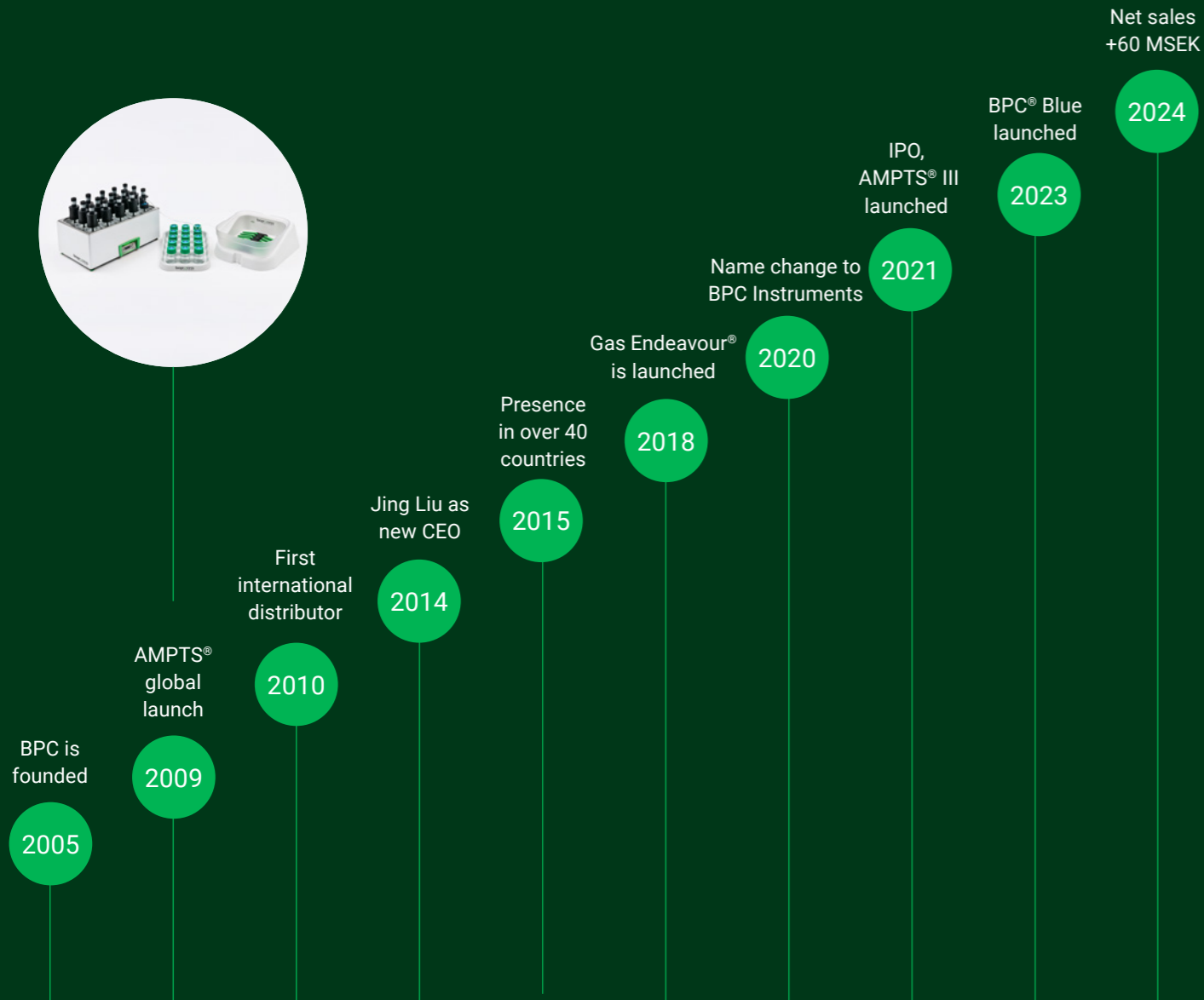
Our technology is already supporting projects at the intersection of nutrition science and environmental management. At the Swedish University of Agricultural Sciences (SLU), the Gas Endeavour® III is used to assess feed digestibility and investigate methane emissions from ruminant diets. In the United States, DairyExperts has integrated the system into their nutritional research, aiming to improve feed formulation and optimise animal health.

By providing reliable data on fermentation and gas kinetics, the Gas Endeavour® III helps researchers and producers alike improve decision-making

around feed strategies, with benefits ranging from productivity gains to reduced environmental impact.

A segment with room to grow

While animal nutrition currently represents a modest share of BPC's total business, it is a segment with clear potential. As regulatory and market pressures continue to shape the livestock industry, demand for scientific tools that support more efficient and sustainable feeding practices is expected to rise. We see this as an opportunity to further develop our technology and expand its use in both research and applied agricultural settings.



20 years of technology, growth and sustainability



AMPTS® III



BPC® Blue



Gas Endeavour® III



BPC® Core



BPC® Air



BioReactor Simulator III (BRS III)



BPC® Go



BPC® Move

Our flagship products



Visit our website for more information on our product portfolio.

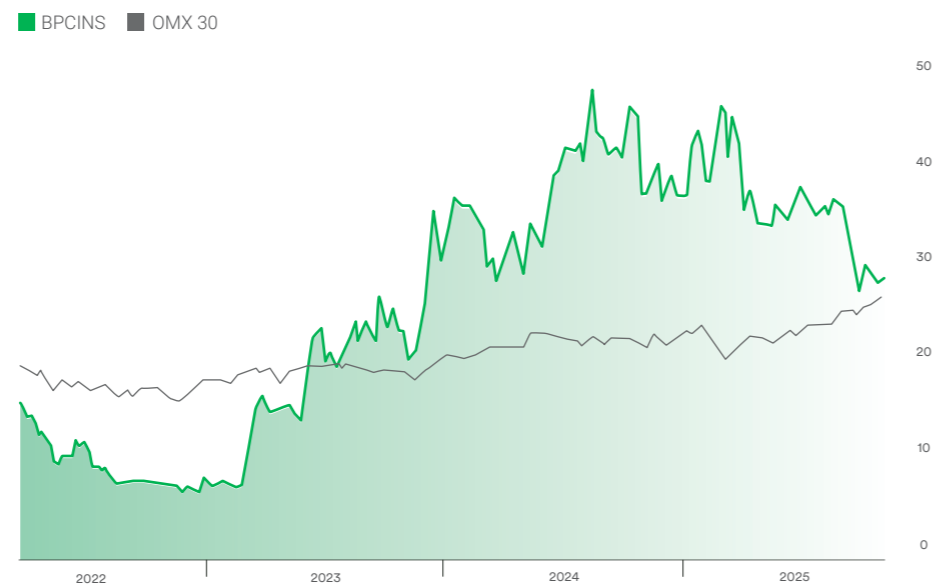


The share

BPC Instruments' share is listed on Spotlight Stock Market under the ticker BPCINS and the ISIN code SE0017130826. The number of outstanding shares as of 31 December 2025 was 11,104,300.

More investor information is available on BPC's website: www.investors.bpcinstruments.com.

Share development



Shareholder list

Name	%, 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
The ten largest shareholders	93.76
Other shareholders	6.24
	100.00

Source: Euroclear 2025.12.31.

66.5%

Insider ownership



Jing Liu

Board member & CEO, born in 1971

Dr Jing Liu, entrepreneur and university lecturer at Lund University, is the founder of BPC Instruments and has served as Chief Executive Officer since 2014. With more than 20 years of experience in technology and business development, his work is focused on optimising biogas production and environmental analysis through advanced instrumentation and automation.

Not independent in relation to the company, its management or major shareholders.

Held approximately 60 percent of the shares in BPC at the turn of 2025/2026.



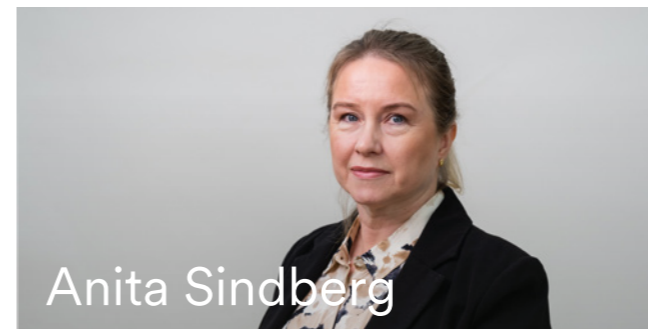
Gustaf Olsson

Chairman of the Board, born in 1940

Gustaf Olsson, Professor Emeritus at Lund University since 2006, is an internationally recognised expert in industrial automation. As co-founder and Chairman of the Board of BPC Instruments, he has been an important driving force behind the company's success. He has held guest professorships at universities around the world and has received distinctions such as IWA Distinguished Fellow, Honorary Member, the IWA Publication Award, and an honorary doctorate from the Technical University of Malaysia (UTM).

Independent in relation to the company, its management and major shareholders.

Held approximately 4.5 percent of the shares in BPC at the turn of 2025/2026.



Anita Sindberg

Board member, born in 1968

Anita Sindberg, who holds a Master of Science in Engineering from Lund University, is an experienced Chief Executive Officer with 20 years of expertise in leadership, strategy, production and sustainability within green technology, agri-tech and related industries. She is currently CEO of Sustainable Business Hub Scandinavia AB and a professional board member specialising in sustainable business models, as well as a certified Change Leader.

Independent in relation to the company, its management and major shareholders.

Held 0.05 percent of the shares in BPC at the turn of 2025/2026.



Kristofer Cook

Board member, born in 1973

Kristofer Cook, co-founder of BPC Instruments and the company's Chief Executive Officer during the period 2006–2009, holds an MSc from Lund University and an MBA from Solvay Business School. Over the past decade, he has co-founded several award-winning companies in biotechnology, environmental technology and food technology, including Bioextrax AB, Cyclicor AB and Carbiotix AB, where he currently serves as Business Development Manager.

Independent in relation to the company, its management and major shareholders.

Held approximately 2 percent of the shares in BPC at the turn of 2025/2026.

Board of Directors' Report

The Board of Directors and the Chief Executive Officer of BPC Instruments AB (publ), corporate identity number 556687-2460, hereby submit the annual report for the financial year 2025.

The annual report is presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are reported in thousands of kronor (TSEK).



INFORMATION ABOUT THE BUSINESS

BPC Instruments AB is an innovation-driven company that provides analytical instruments for biotechnological research and industrial applications. The company's instruments are used by industrial operators, universities and research institutes around the world, primarily in areas such as biogas production, biodegradability and waste management.

BPC's technology platform is based on patented technology that simplifies and improves the efficiency of analysis of anaerobic degradation, biological activity and chemical reactivity. Through high precision and user-friendly automation, BPC has established a strong international reputation and become a natural partner for organisations that require reliable measurement data in their processes.

During 2025, the company continued to strengthen its position as a leading player in its segment. Several strategic initiatives brought the company closer to increased global presence, a broader offering and improved scalability.

MARKET AND GROWTH OPPORTUNITIES

BPC Instruments operates in a global market where the need for reliable and standardised analytical solutions continues to increase across both industry and academia. During 2025, the company surpassed customers in more than 90 countries, contributing to a more diversified revenue base.

During the year, the market was characterised by a more cautious investment environment, particularly during the first half. Macroeconomic uncertainty affected customers' financing conditions and caused several sustainability-related projects to be paused or postponed. In some cases, it also became more difficult to secure grants and external funding for such initiatives. Overall, this led to longer decision-making processes and extended sales cycles, even though demand for the company's instruments remained in place. Activity improved later in the year.

Europe (EMEA) remained the company's largest region and accounted for 47 (46) percent of net sales during the year, followed by Asia-Pacific at 22 percent and North America at 14 (21) percent. Scandinavia strengthened to 12 (7) percent, while Latin America amounted to 5 (7) percent. This geographical breadth contributes to stability and creates conditions for continued expansion across several markets in parallel.

Biogas remained the largest business area and accounted for 73 (69) percent of net sales in 2025. At the same time, biodegradability continued to develop as a growing application area and represented 20 (26) percent of net sales. Animal nutrition accounted for 4 (3) percent and other areas for 3 (2) percent. Drivers such as increasing requirements for verification, standardised testing methods and comparable data continue to strengthen the market potential in biodegradability.

By combining a strong position in biogas with growing applications in biodegradability and adjacent areas, BPC is broadening its addressable market and strengthening its position in several long-term growth areas.

PRODUCT PORTFOLIO AND TECHNOLOGICAL DEVELOPMENT

2025 was characterised by continued development of the company's product portfolio and ways of working, with a focus on supporting more efficient and standardised workflows in laboratory environments. In parallel, development work continued on the next generations of the company's flagship instruments, with an emphasis on improved user experience, increased automation and scalability in customers' testing environments.

Shortly after the end of the year, two new products in process monitoring were launched, broadening the company's offering and strengthening the platform around its existing instruments. These launches form part of a long-term effort to make data collection and follow-up more structured and more integrated into customers' workflows.

At the same time, the company continued to strengthen the internal capacity and systems required to scale the business, both in delivery and service. During the year, BPC also continued to develop its customer support through training and consultation, which has become a clearer part of how the company creates value for users. For many customers, particularly in method-driven environments, support around set-up, best practice and data analysis is an important part of getting the full value from the instruments.

The company continues to strengthen its presence in prioritised markets through its global sales and partner structure, with an ongoing focus on long-term relationships and larger customers in both industry and academia. In addition, work is ongoing to identify new applications where the existing technology can create clear value.

OUTLOOK

The Board of Directors believes that BPC is well positioned for continued development in 2026 and the years ahead. The company combines a strong technology base, an established international presence and a broader offering across several application areas. At the same time, the market environment remains uncertain and decision processes may continue to take time.

Looking ahead, the focus will remain on continued internationalisation, broadening the product portfolio and increasing the share of recurring revenue. The company will also continue to invest in research, sustainability and its employees in order to strengthen long-term competitiveness and support future growth.

SIGNIFICANT EVENTS DURING THE YEAR

On 8 January 2025, BPC announced that the company plans to move to new premises in Hasslanda, Lund. A new facility is being developed in cooperation with Wihlborgs Fastigheter, with the move planned for summer 2026.

On 24 January 2025, the Board of Directors resolved on a directed share issue of approximately SEK 24.5 million before issue costs to Eiffel Investment Group, subject to approval by an Extraordinary General Meeting. In connection with the issue,



Eiffel also acquired 278,700 shares from BPCI Holding AB, Gustaf Olsson and Sustainable Holding Sweden AB.

On 12 February 2025, the Extraordinary General Meeting in BPC approved the resolution on a directed share issue to Nordic Issuing for onward transfer of 929,000 shares, corresponding to 8.37 percent, to Eiffel Investment Group.

On 23 April 2025, BPC was awarded one of Sweden's leading environmental prizes for its innovative work in renewable energy and environmental biotechnology.

On 5 August 2025, BPC received its largest order to date within the biodegradability segment from a research institute in the Philippines, valued at approximately SEK 4.4 million. The order included ten BPC Blue® systems, BPC's flagship instrument for anaerobic, aerobic and compostability testing.

On 10 September 2025, BPC launched a new customised training and consultation service, designed to help customers gain the greatest possible value from their analytical instruments.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

On 2 February 2026, the Company launched BPC® DAQ, a new data acquisition unit designed for seamless integration with BPC® Go. BPC® DAQ enables users to combine gas flow and gas volume measurements with structured, time-synchronised

logging of complementary process data from external sensors. The launch strengthens the BPC® Go ecosystem and gives both new and existing users a simple tool for building more complete datasets for evaluation, optimisation and reporting in both research and industrial environments.

On 11 March 2026, the Company launched BPC Academy, a digital training platform that brings together training, guidance and customer resources in a structured format. Given that approximately 40 percent of BPC's annual revenue is generated from existing customers, it is strategically important for the Company to create added value and strengthen long-term customer relationships. BPC Academy supports this direction and builds on the customised training and consultation service launched in September 2025. The platform represents the next step in developing the customer experience throughout the customer journey, from installation to ongoing use.

On 17 March 2026, the Company launched BPC Connect, a new hub developed to work seamlessly with BPC® Go and BPC® DAQ. BPC Connect gives users a simple and wireless way to connect several BPC® Go units into one integrated workflow. The hub can connect up to six BPC® Go units, providing greater overview and improving day-to-day efficiency in both research and industrial environments.

PROPOSED APPROPRIATION OF PROFITS

The Board of Directors proposes that the available profit (SEK):

Share premium reserve	39,907,526
Retained earnings	38,874,859
Net profit for the year	10,818,360
be appropriated as follows:	
To be carried forward	89,600,745
	89,600,745

MULTI-YEAR SUMMARY – GROUP, KSEK	2025	2024
Net sales	62,847	62,423
Profit after financial items	11,829	16,605
Total assets	101,985	70,486
Equity ratio (%)	92.4	88.8

MULTI-YEAR SUMMARY – PARENT COMPANY, KSEK	2025	2024	2023	2022	2021
Net sales	63,112	59,791	50,133	33,552	26,447
Profit after financial items	12,849	15,151	14,906	4,900	5,206
Total assets	100,602	68,159	55,012	44,401	39,971
Equity ratio (%)	93.4	88.3	87.5	81.7	81.2

Risks

RISK FACTORS

A number of risk factors may have a negative impact on BPC Instruments' operations. Some risks are specific to the company, while others are not directly linked to BPC Instruments but affect the industry and markets in which the company operates. It is therefore important to consider relevant risks alongside the company's growth opportunities. The risk factors described below are not claimed to be exhaustive.

KEY PERSONNEL AND RECRUITMENT

Since its foundation, BPC Instruments has depended on highly qualified personnel to conduct its operations. The company is dependent on key individuals, including employees, executive management and the Board of Directors. There is a risk that the loss of one or more employees could have negative consequences for the company's business operations and financial performance.

COMPETITION

BPC Instruments' products were the first of their kind. There is a risk that competitors, through substantial investments, may develop their products in ways that reduce the company's competitive advantages and market value. If competitors develop competing products, there is a risk of weaker sales and reduced revenue opportunities, which could result in negative outcomes for the company.

CURRENCY RISK

BPC Instruments' reporting currency is the Swedish krona (SEK). As the company sells products worldwide, BPC Instruments is exposed to exchange rate movements, which may have a negative impact on revenue and earnings.

Sales of BPC Instruments' products are primarily made in euro in order to reduce currency risk in international trade, but there is still a risk that the company's revenue will be negatively affected by changes in the exchange rate between EUR and SEK.

A significant share of BPC Instruments' costs is generated in SEK, which means that margins deteriorate if the euro weakens against the Swedish krona and revenue thereby declines as a result of lower exchange rates.

During 2025, earnings were negatively affected by the strengthening of the Swedish krona against the euro, and to a lesser extent against the remaining contracts in USD, which reduced net sales by approximately SEK 2.1 million compared with the previous year's exchange rates. As the majority of costs are denominated in SEK, they were not affected by currency movements, which resulted in a negative effect on margins.

PATENT

BPC Instruments' product portfolio is partly based on patented technology. The company holds a total of 20 patents linked to its product portfolio. The patent families covering the core technology for gas volume measurement, as well as the flagship products AMPTS®, Gas Endeavour® and BPC® Go, have recently been validated for 10–20 years in the EU (DE, FR, UK, SE), the USA, China and India. Patents have, however, a limited lifespan, and there is a risk that existing and future patents may not provide sufficient commercial protection.

If BPC Instruments is required to defend its patents against competitors, this may result in significant costs, which could negatively affect the company's operations, revenues and financial position. The company also operates in markets where other parties hold patents, and there is a risk that BPC Instruments may infringe, or be accused of infringing, third-party rights. There is also a risk that patents held by third parties may restrict the ability of the company's future partners to use BPC Instruments' products freely.

It is not possible to predict the outcome of patent disputes in advance. A negative outcome may lead to loss of protection, prohibition of continued use of a certain technology, or an obligation to pay damages. Even if a dispute were to result in a favourable outcome for BPC Instruments, the costs may still be significant. There is therefore a risk that patent disputes or uncertainty relating to intellectual property rights may affect the company's revenues, financial position and ability to commercialise future products.

There is also a risk that competitors may patent adjacent areas to BPC Instruments' existing patents and develop products with similar functions or effects. This may lead to more challenging market conditions, increased competition and, as a result, negatively affect the company's revenues and earnings.

OWNERS WITH SIGNIFICANT INFLUENCE

As of 31 December 2025, CEO Jing Liu, co-founder of the company, held approximately 60 percent of the shares and votes in BPC Instruments through his wholly owned company BPCI Holding AB.

A concentration of ownership may be disadvantageous to shareholders whose interests differ from those of the majority shareholder, as the latter may exercise significant influence over the company and its operations. If this risk materialises, it could have a negative impact on the company's operations, revenues and financial position.

SEASONAL VARIATIONS

The Group's sales, earnings and operating cash flow vary from quarter to quarter and are normally lowest in the first half of the year, reflecting seasonal purchasing patterns among customers.

Three-year average seasonal variations (2023–2025)

	Q1	Q2	Q3	Q4
Share of annual sales	23%	23%	27%	27%



Income Statement – Group

KSEK	Note	2025	2024
Net sales	2	64,847	62,423
Capitalised work on own account		445	0
Other operating income	3	873	1,485
Total operating income		66,165	63,908
Operating expenses			
Raw materials and consumables		-16,391	-15,700
Other external expenses		-16,193	-13,805
Personnel costs	4	-22,095	-17,760
Depreciation, amortisation and impairment of tangible and intangible fixed assets		-2,272	-2,047
Share of results from associated companies		0	2,078
Other operating expenses	5	-461	-390
Total operating expenses		-57,412	-47,624
Operating profit		8,754	16,284
Net financial items			
Income from other securities and receivables that are non-current assets	6	3,181	0
Other interest income and similar profit/loss items	7	917	415
Interest expenses and similar profit/loss items	8	-1,023	-93
Total net financial items		3,075	322
Profit/loss after financial items		11,829	16,606
Profit/loss before tax		11,829	16,606
Tax on profit for the year		-2,040	-3,152
Profit/loss for the year		9,789	13,454

Balance Sheet – Assets – Group

KSEK	Note	2025	2024
Fixed assets			
Intangible fixed assets			
Goodwill	9	108	141
Capitalised expenditure for development work and similar work	10	3,783	5,076
Total intangible fixed assets		3,891	5,217
Tangible fixed assets			
Machinery, tools and installations	11	1,375	1,607
Total tangible fixed assets		1,375	1,607
Financial fixed assets			
Other long-term holdings of securities	14	19	19
Other long-term receivables	15	90	10,711
Total financial fixed assets		109	10,730
Total fixed assets		5,375	17,554
Current assets			
Inventories etc.			
Raw materials and consumables		16,846	17,638
Total current assets		16,846	17,638
Current receivables			
Trade receivables		9,005	7,652
Tax receivables		1,362	0
Other receivables		2,047	2,219
Prepaid expenses and accrued income		2,200	2,063
Total current receivables		14,615	11,933
Short-term investments			
Other short-term investments		30,938	5,994
Total short-term investments		30,938	5,994
Cash and cash equivalents		34,211	17,367
Total current assets		96,610	52,933
TOTAL ASSETS		101,985	70,487



Balance Sheet – Equity & Liabilities – Group

KSEK	Note	2025	2024
Equity			
Share capital		611	575
Other contributed capital		39,908	16,925
Other equity		43,889	31,694
Profit/loss for the period		9,790	13,454
Total equity		94,197	62,648
Current liabilities			
Advances from customers		40	1,664
Trade payables		2,987	2,009
Current tax liabilities		0	49
Other liabilities		1,341	1,091
Accrued expenses and deferred income		3,420	3,025
Total current liabilities		7,788	7,838
TOTAL EQUITY AND LIABILITIES		101,985	70,486

Changes in equity – Group

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Equity at 2025-01-01	575	16,925	45,148	62,648
Share issue	36	22,983	–	23,019
Translation difference for the period	–	–	-1,259	-1,259
Profit for the year	–	–	9,789	9,789
Equity at 2025-12-31	611	39,908	53,678	94,197

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Equity at 2024-01-01	575	16,925	31,348	48,848
Translation difference for the period	–	–	346	346
Profit for the year	–	–	13,454	13,454
Equity at 2024-12-31	575	16,925	45,148	62,648



Cash Flow Statement – Group

KSEK	Note	2025	2024
Operating activities			
Profit after financial items		8,754	16,283
Adjustments for items not included in cash flow	16	-382	-2,078
Depreciation and amortisation adjustments		2,272	2,047
Interest received and similar items		-273	415
Interest paid and similar items		-1,023	-93
Taxes paid		-3,451	-3,994
Cash flow from operating activities before changes in working capital		5,897	12,580
Cash flow from changes in working capital			
Change in inventories and work in progress		792	118
Change in trade receivables		-1,353	-1,166
Change in short-term receivables		35	-2,166
Change in accounts payable		-707	885
Change in short-term liabilities		645	1,130
Cash flow from operating activities		5,309	11,381
Investing activities			
Investments in intangible fixed assets		-445	0
Investments in tangible fixed assets		-338	-114
Investments in financial fixed assets		0	2,472
Disposal of financial fixed assets		13,803	-7,400
Change in short-term investments		-24,944	0
Cash flow from investing activities		-11,481	-5,042
Financing activities			
Share issue		24,451	0
Share issue costs		-1,432	0
Cash flow from financing activities		23,019	0
Net cash flow for the year		16,847	6,339
Cash and cash equivalents at beginning of year			
Exchange rate difference in cash and cash equivalents		-2	-101
Cash and cash equivalents at year-end		34,212	17,367

Income Statement – Parent Company

KSEK	Note	2025	2024
Net sales	2	63,112	59,790
Capitalised work for own account		445	0
Other operating income	3	479	822
Total operating income		64,036	60,612
Operating expenses			
Raw materials and consumables		-17,819	-15,284
Other external costs		-13,505	-11,762
Personnel expenses	4	-20,326	-16,401
Depreciation and impairment of tangible and intangible fixed assets		-2,152	-1,950
Other operating expenses	5	-460	-385
Total operating expenses		-54,262	-45,782
Operating profit		9,774	14,830
Financial income and expenses			
Income from other securities and receivables that are non-current assets	6	3,181	0
Other interest income and similar items	7	906	408
Interest expenses and similar items	8	-1,011	-87
Total financial income and expenses		3,075	321
Profit after financial items		12,849	15,151
Profit before tax		12,849	15,151
Tax on profit for the year		-2,030	-3,147
Net profit for the year		10,819	12,004



Balance sheet – Assets – Parent company

KSEK	Note	2025	2024
Non-current assets			
<i>Intangible assets</i>			
Capitalised development expenditures and similar work	10	3,783	5,076
Total intangible assets		3,783	5,076
<i>Tangible assets</i>			
Equipment, tools and installations	11	947	1,023
Total tangible assets		947	1,023
<i>Financial assets</i>			
Shares in group companies	12	8,264	8,264
Other long-term securities holdings	14	19	19
Other non-current receivables	15	90	10,711
Total financial assets		8,373	18,994
Total non-current assets		13,103	25,093
Current assets			
<i>Inventory</i>			
Raw materials and supplies		13,600	13,825
Total inventory		13,600	13,825
<i>Current receivables</i>			
Trade receivables		8,638	7,178
Tax receivables		1,362	0
Other receivables		1,518	1,616
Prepaid expenses and accrued income		2,200	2,063
Total current receivables		13,718	10,857
<i>Short-term investments</i>			
Other short-term investments		30,938	5,994
Total short-term investments		30,938	5,994
<i>Cash and cash equivalents</i>			
		29,243	12,391
Total current assets		87,499	43,067
TOTAL ASSETS		100,602	68,160

Balance sheet – Equity & liabilities – Parent company

KSEK	Note	2025	2024
Equity			
<i>Restricted equity</i>			
Share capital		611	575
Development expenditure reserve		3,783	5,076
Total restricted equity		4,394	5,651
<i>Non-restricted equity</i>			
Share premium reserve		39,908	16,924
Retained earnings or loss		38,875	25,577
Net profit for the year		10,819	12,004
Total non-restricted equity		89,602	54,505
Total equity		93,996	60,156
Current liabilities			
Advance payments from customers		40	1,664
Accounts payable		1,913	2,243
Current tax liabilities		0	49
Other liabilities		1,341	1,091
Accrued expenses and deferred income		3,312	2,957
Total current liabilities		6,606	8,004
TOTAL EQUITY AND LIABILITIES		100,602	68,160



Changes in equity – Parent company

KSEK	Share capital	Development expenditure reserve	Share premium reserve	Retained earnings	Net profit for the year	Total
Equity at 2025-01-01	575	5,076	16,925	25,577	12,004	60,157
Share issue	36	–	22,983	–	–	23,019
Appropriation according to AGM resolution:	–	–	–	–	–	0
Carried forward	–	–	–	12,004	-12,004	0
Capitalised development expenditure	–	445	–	-445	–	0
Dissolution due to depreciation for the year	–	-1,738	–	1,738	–	0
Net profit for the year	–	–	–	–	10,819	10,819
Equity at 2025-12-31	611	3,783	39,908	38,874	10,819	93,996

Cash Flow Statement – Parent Company

KSEK	Note	2025	2024
Operating activities			
Profit before financial items		9,774	14,830
Adjustments for non-cash items	16	-382	-101
Depreciation adjustments		2,152	1,950
Interest received and similar items		905	408
Interest paid and similar items		-1,011	-87
Taxes paid		-3,441	-3,989
Cash flow from operating activities before changes in working capital		7,997	13,011
Cash flow from changes in working capital			
Change in inventory and work in progress		225	-1,292
Change in trade receivables		-1,461	-1,562
Change in short-term receivables		-39	-1,927
Change in accounts payable		-2,014	642
Change in short-term liabilities		606	1,344
Cash flow from operating activities		5,314	10,216
Investing activities			
Investments in intangible fixed assets		-445	0
Investments in tangible fixed assets		-338	-114
Investments in financial fixed assets		0	-5,840
Disposal of financial fixed assets		13,803	-3,000
Change in short-term investments		-24,501	0
Cash flow from investing activities		-11,481	-8,954
Financing activities			
Share issue		24,451	0
Share issue costs		-1,432	0
Cash flow from financing activities		23,019	0
Net cash flow for the year		16,852	1,262
Cash and cash equivalents at beginning of year		12,391	11,129
Cash and cash equivalents at year-end		29,243	12,391



Notes

Note 1 Accounting and valuation principles

GENERAL DISCLOSURES

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The accounting principles are unchanged compared with the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

BPC Instruments AB prepares consolidated financial statements. Companies in which the company holds a majority of the votes at the general meeting, and companies over which the company has a controlling influence through agreements, are classified as subsidiaries and are consolidated in the financial statements. Information about Group companies is provided in the note on financial non-current assets. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which control ceases.

The consolidated financial statements have been prepared using the acquisition method. The acquisition date is the date on which control is obtained. Identifiable assets and liabilities are initially measured at fair value on the acquisition date. The minority interest in the acquired net assets is measured at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the date of acquisition and the acquisition cost, including the value of the minority interest, and is initially measured at acquisition cost. Goodwill is amortised on a straight-line basis over five years.

Associates are all companies over which the Group has significant but not controlling influence, which generally applies to shareholdings representing between 20 percent and 50 percent of the votes. Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially measured at cost and the carrying amount is then increased or reduced to reflect the Group's share of the associate's profit or loss after the acquisition date. The Group's carrying amount for investments in associates includes goodwill identified on acquisition.

Intercompany balances are eliminated in full.

Subsidiaries in other countries prepare their annual accounts in foreign currencies. On consolidation, items in the balance sheet and income statement of these companies are translated at the closing rate and the spot exchange rate on the date of each transaction, respectively. The resulting exchange differences are recognised in accumulated exchange differences within Group equity.

REVENUE RECOGNITION

Goods

Revenue from the sale of goods is recognised when the significant risks and rewards have been transferred from seller to buyer in accordance with the terms of sale. Sales are recognised net of VAT and discounts.

Service assignments

For service assignments on a time-and-materials basis, income attributable to services performed is recognised as revenue as the work is carried out and materials are delivered or consumed.

FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currency are measured at the closing rate. Transactions in foreign currency are translated at the spot exchange rate on the transaction date.

INTANGIBLE ASSETS

Intangible non-current assets are recognised at cost less accumulated amortisation and impairment.

The company recognises internally generated intangible non-current assets using the capitalisation model. This means that all expenditure relating to the development of an internally generated intangible asset is capitalised and amortised over the asset's estimated useful life, provided that the criteria in BFNAR 2012:1 are met.

Amortisation is carried out on a straight-line basis over the estimated useful life. The amortisation period for internally generated intangible non-current assets is five years.

TANGIBLE ASSETS

Intangible and tangible non-current assets are recognised at cost less accumulated depreciation according to plan and any impairment.

Tangible non-current assets are depreciated systematically over the asset's estimated useful life.

Gains and losses on disposal of a non-current asset are recognised as Other operating income and Other operating expenses, respectively.

The following useful life is applied:

Equipment, tools and installations 5 years

IMPAIRMENT OF NON-FINANCIAL ASSETS

When there is an indication that an asset has declined in value, an impairment test is carried out. If the recoverable amount of the asset is lower than its carrying amount, the asset is written down to its recoverable amount. For assets previously written down, an assessment is made at each balance sheet date as to whether a reversal should be recognised. Impairment losses and reversals of impairment are recognised in the income statement under the function in which the asset is used.

FINANCIAL INSTRUMENTS

Financial instruments are accounted for in accordance with Chapter 11 of K3, which means that measurement is based on acquisition cost.

Financial instruments recognised in the balance sheet include trade receivables and other receivables, short-term investments and trade payables. An instrument is recognised in the balance sheet when the company becomes a party to the contractual terms of the instrument.

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all the risks and rewards associated with ownership.

Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise extinguished..

Shares in subsidiaries

Shares in subsidiaries are recognised at cost less any impairment. Cost includes the purchase price paid for the shares as well as acquisition-related costs. Any capital contributions are added to cost when incurred.

Other long-term holdings of securities

Investments in securities acquired with the intention of being held long term are recognised at acquisition cost. At each balance sheet date, an assessment is made as to whether any impairment is required.

Short-term investments

Securities acquired with the intention of being held in the short term are initially recognised at cost and subsequently measured in accordance with the lower of cost and market principle, at the lower of acquisition cost and market value. Short-term investments include shares held for the purpose of investing surplus liquidity in the short term.

Trade receivables/current receivables

Receivables are recognised as current assets, except for items with a maturity date more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognised at the amount expected to be received after deduction for individually assessed doubtful receivables.

Loan liabilities and trade payables

Short-term loan liabilities and trade payables are recognised at cost less any transaction costs.

Impairment testing of financial non-current assets

At each balance sheet date, an assessment is made as to whether there are indications of impairment in any of the financial non-current assets. An impairment loss is recognised if the decline in value is considered permanent and is assessed individually.

LEASES

Lease agreements where the economic benefits and risks attributable to the leased asset remain in all material respects with the lessor are classified as operating leases. Payments under these agreements, including an initial increased rent, are recognised as an expense on a straight-line basis over the lease term. All lease agreements in the Group are assessed as operating leases.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value at the balance sheet date. Cost is determined using the first in, first out method (FIFO). For raw materials, all expenditure directly attributable to the acquisition of the goods is included in cost.

Net realisable value refers to the estimated selling price of the goods less selling costs. The selected valuation method means that obsolescence in inventory has been taken into account.

INCOME TAXES

Total tax consists of current tax and deferred tax. Taxes are recognised in the income statement, except where the underlying transaction is recognised directly in equity, in which case the related tax effects are also recognised in equity.

Current tax

Current tax refers to income tax for the current financial year and that part of income tax relating to previous financial years that has not yet been recognised. Current tax is calculated based on the tax rate applicable at the balance sheet date.

Deferred tax

Deferred tax liabilities are recognised for taxable temporary differences, except for temporary differences arising from the initial recognition of goodwill. Deferred tax assets are recognised for deductible temporary differences. Measurement is based on how the carrying amount of the corresponding asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax rules enacted before the balance sheet date.

EMPLOYEE BENEFITS

Employee benefits include all forms of remuneration provided by the company to its employees. Short-term benefits include salaries, paid holiday, paid absence, bonuses and post-employment benefits (pensions). Short-term benefits are recognised as an expense and a liability when there is a legal or constructive obligation to pay remuneration as a result of a past event and a reliable estimate of the amount can be made.

Post-employment benefits

The company only has defined contribution pension plans. Plans are classified as defined contribution plans when fixed contributions are paid and there is no further obligation to pay



anything beyond these contributions.

Expenses for defined contribution plans are recognised as a cost during the period in which the employees perform the services that give rise to the obligation.

GOVERNMENT GRANTS

Government grants are recognised at fair value when it is reasonably certain that the grant will be received and that the company will comply with the conditions attached to it.

Grants relating to expected costs are recognised as deferred income. The grant is recognised as income in the period in which the costs arise that the government grant is intended to compensate, provided there is reasonable assurance that the grant will be received for those costs. All grants are recognised as Other operating income.

Grants intended to cover investments in tangible or intangible non-current assets reduce the acquisition cost of the assets and thereby the depreciable amount.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method. Reported cash flow includes only transactions that have resulted in receipts or payments.

Cash and cash equivalents comprise available cash funds and available balances with banks and other credit institutions. Short-term investments listed on a marketplace or placed in interest-bearing securities with a maturity of less than three months, as well as changes in restricted funds, are recognised within investing activities as short-term investments.

The Parent Company's accounting principles are the same as those of the Group, except in the cases described below:

Leases

All leases where the company is the lessee are accounted for as operating leases (rental agreements), regardless of whether the agreements are financial or operating in nature. Lease payments are recognised as an expense on a straight-line basis over the lease term.

Shares in subsidiaries

Shares and participations in subsidiaries are recognised at cost less any impairment. Cost includes the purchase price paid

for the shares as well as acquisition-related costs. Any capital contributions and group contributions are added to cost when they are provided. Dividends from subsidiaries are recognised as income.

Equity

Equity is divided into restricted and non-restricted equity, in accordance with the classification in the Swedish Annual Accounts Act.

DEFINITIONS OF KEY PERFORMANCE INDICATORS

Net sales

The main operating income, invoiced costs, secondary income and revenue adjustments.

Profit after financial items

Profit after financial income and expenses but before appropriations and tax.

Total assets

The company's total assets.

Equity ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

ESTIMATES AND JUDGEMENTS

The preparation of the financial statements and the application of accounting principles are often based on management's judgements, estimates and assumptions that are considered reasonable at the time the judgement is made. Estimates and judgements are based on historical experience and a number of other factors that are considered reasonable under the prevailing circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise clearly evident from other sources. Actual outcomes may differ from these estimates and judgements. Estimates and assumptions are reviewed regularly.

No significant sources of uncertainty in estimates and assumptions at the balance sheet date are considered likely to give rise to a material risk of a significant adjustment to the carrying amounts of assets and liabilities during the next financial year.

Note 2 Net sales by geographic market

PERCENT, %	Parent company		Group	
	2025	2024	2025	2024
Asia-Pacific	20	14	19	13
EMEA	46	46	45	44
China	3	4	6	9
USA	19	29	18	28
Scandinavia	12	7	12	6
	100	100	100	100

Note 2 Cont. Net sales by segment

PERCENT, %	2025		2024	
	2025	2024	2025	2024
Biogas	73	69	73	69
Biodegradability	20	26	20	26
Animal nutrition	4	3	4	3
Other	3	2	3	2
	100	100	100	100

Note 3 Övriga rörelseintäkter

KSEK	Parent company		Group	
	2025	2024	2025	2024
Government grants and support	154	96	220	759
Personnel-related contributions and compensations	15	12	15	12
Foreign exchange differences	297	471	598	471
Insurance compensation	0	239	0	239
Other operating income	12	3	39	3
	478	822	873	1,485

Note 4 Average number of employees

KSEK	Parent company		Group	
	2025	2024	2025	2024
Average number of employees	21	16	30	25

Salaries and remunerations

KSEK	2025		2024	
	2025	2024	2025	2024
Board of Directors and Chief Executive Officer	1,679	1,440	1,679	1,440
Other employees	11,638	9,416	12,726	10,226
	13,317	10,856	14,405	11,666

Social costs including pension costs

KSEK	2025		2024	
	2025	2024	2025	2024
Social costs for the Board of Directors and Chief Executive Officer	1,175	1,023	1,175	1,023
(of which pension costs)	648	571	648	571
Social costs for other employees	5,215	4,077	6,172	5,013
(of which pension costs)	1,615	1,179	1,892	1,447
	6,390	5,100	7,347	6,036
Total salaries, remunerations, social costs and pension costs	19,707	15,956	21,752	17,702



Note 5 Other operating expenses

KSEK	Parent company		Group	
	2025	2024	2025	2024
Foreign exchange differences	461	376	461	381
Loss on disposal of equipment and tools	0	9	0	9
	461	385	461	390

Note 6 Income from other securities and receivables that are non-current assets

KSEK	Parent company		Group	
	2025	2024	2025	2024
Gain on disposal	3,181	0	3,181	0
	3,181	0	3,181	0

Note 7 Other interest income and similar profit/loss items

KSEK	Parent company		Group	
	2025	2024	2025	2024
Interest income	39	224	51	231
Foreign exchange differences	423	184	423	184
Reversal of impairment of short-term investments	443	0	443	0
	905	408	917	415

Note 8 Interest expenses and similar profit/loss items

KSEK	Parent company		Group	
	2025	2024	2025	2024
Interest expenses	1	17	1	23
Foreign exchange differences	1,011	70	1,022	70
	1,012	87	1,023	93

Note 9 Goodwill

	Parent company		Group	
	2025	2024	2025	2024
Opening acquisition value	-	-	166	0
Acquisitions through purchase of subsidiaries	-	-	0	166
Closing accumulated acquisition values	-	-	166	166
Opening amortisation	-	-	-25	0
Amortisation for the year	-	-	-33	-25
Closing accumulated amortisation	-	-	-58	-25
Closing carrying amount	-	-	108	141

Note 10 Capitalised development expenditures and similar work

KSEK	Parent company		Group	
	2025	2024	2025	2024
Opening acquisition values	19,961	19,961	19,961	19,961
Capitalised expenditures during the year	445	0	445	0
Closing accumulated acquisition values	20,406	19,961	20,406	19,961
Opening amortisation	-14,885	-13,399	-14,885	-13,399
Amortisation for the year	-1,738	-1,486	-1,738	-1,486
Closing accumulated amortisation	-16,624	-14,885	-16,624	-14,885
Closing carrying amount	3,783	5,076	3,783	5,076

Note 11 Equipment, tools and installations

KSEK	Parent company		Group	
	2025	2024	2025	2024
Opening acquisition values	2,969	3,686	3,982	4,699
Additions	338	113	338	113
Disposals	0	-830	0	-830
Exchange rate differences	0	0	-128	0
Closing accumulated acquisition values	3,307	2,969	4,192	3,982
Opening depreciation	-1,946	-2,303	-2,375	-2,636
Disposals	0	821	0	821
Depreciation for the year	-414	-464	-511	-560
Exchange rate differences	0	0	69	0
Closing accumulated depreciation	-2,360	-1,946	-2,817	-2,375
Closing carrying amount	947	1,023	1,375	1,607



Note 12 Shares in group companies

KSEK	Parent company		Group	
	2025	2024	2025	2024
Opening acquisition values	8,264	0	-	-
Reclassifications	0	6,824	-	-
Purchases	0	1,440	-	-
Closing accumulated acquisition values	8,264	8,264	-	-
Closing carrying amount	8,264	8,264	-	-

Company	Reg. no.	Domicile	Ownership
BPC Instrument (Zhejiang) Co. Ltd.	91330481MA2CWCG00U	Haining / China	100%

During the previous financial year, the Company acquired 100 percent of the former joint venture company BPC Instruments (Haining) Co. Ltd.

As of the end of 2023, CEO and co-founder Jing Liu privately owned 70 percent of the joint venture company BPC Instruments (Haining) Co. Ltd. In April 2024, BPC completed the share transfer of the Chinese joint venture from Jing Liu to BPC. Following the transaction, BPC became the sole owner of the company, which was subsequently renamed BPC Instruments (Zhejiang) Co. Ltd.

Note 13 Investments in associates and jointly controlled companies

KSEK	Parent company		Group	
	2025	2024	2025	2024
Opening acquisition values	0	6,824	-	-
Reclassifications	0	-6,824	-	-
Closing accumulated acquisition values	0	0	-	-
Closing carrying amount	0	0	-	-

Note 14 Other long-term securities holdings

KSEK	Parent company		Group	
	2025	2024	2025	2024
Opening acquisition values	19	19	19	19
Closing accumulated acquisition values	19	19	19	19
Closing carrying amount	19	19	19	19

Note 15 Other non-current receivables

KSEK	Parent company		Group	
	2025	2024	2025	2024
Opening acquisition values	10,711	6,311	10,711	6,311
Additions to receivables	0	4,400	0	4,400
Receivables settled	-10,621	0	-10,621	0
Closing accumulated acquisition values	90	10,711	90	10,711
Closing carrying amount	90	10,711	90	10,711

Note 16 Adjustments for non-cash items

KSEK	Parent company		Group	
	2025	2024	2025	2024
Foreign exchange adjustment, accounts receivable & accounts payable	61	-110	61	-
Reversal of impairment of non-current assets	0	0	0	-
Loss on disposal of non-current assets	0	9	0	-
Gain/loss on sale of short-term investments	-443	0	-443	-
Share of profit/loss from associated company, Q1	0	0	0	-2 078
	-382	-101	-382	-2 078

Note 17 Pledged assets

KSEK	Parent company		Group	
	2025	2024	2025	2024
Floating charge	7,500	7,500	7,500	7,500
	7,500	7,500	7,500	7,500



Note 18 Related party transactions

No related party transactions took place during the financial year. Any transactions with related parties are conducted on market terms.

Note 19 Significant events after the end of the financial year

On 2 February 2026, the Company launched BPC® DAQ, a new data acquisition unit designed for seamless integration with BPC® Go. BPC® DAQ makes it possible to combine gas flow and gas volume measurements with structured, time-synchronised logging of complementary process data from external sensors. The launch strengthens the BPC® Go ecosystem and gives both new and existing users a simple tool for building more complete datasets for evaluation, optimisation and reporting in both research and industrial environments.

On 11 March 2026, the Company launched BPC Academy, a digital training platform that brings together training, guidance and customer resources in a structured format. Given that approximately 40 percent of BPC's annual revenue is generated from existing customers, it is strategically important for the Company to create added value and strengthen long-term

customer relationships. BPC Academy supports this direction and builds on the Company's customised training and consultation service launched in September 2025. The platform represents the next step in developing the customer experience throughout the customer journey, from installation to ongoing use.

On 17 March 2026, the Company launched BPC Connect, a new hub developed to work seamlessly with BPC® Go and BPC® DAQ. BPC Connect gives users a simple and wireless way to connect several BPC® Go units into one integrated workflow. The hub can connect up to six BPC® Go units and also enables integration of BPC® DAQ units within the same system. This provides greater overview and improves day-to-day efficiency in both research and industrial environments.

Note 20 Contingent liabilities

KSEK	Parent company		Group	
	2025	2024	2025	2024
Eventualförpliktelser	426	248	426	248
	426	248	426	248

Signatures of the Board

The Board of Directors certifies that the consolidated financial statements and the annual report for 2025 provide a true and fair view of the operations, financial position and performance of the Group and the Parent Company. This annual report was approved on 27 April 2026.

Lund, 27 April 2026
BPC Instruments AB (publ)

Gustaf Olsson
Chairman

Jing Liu
*Chief Executive Officer
and Board member*

Kristofer Cook
Board member

Anita Sindberg
Board member

Our auditor's report was submitted on 27 April 2026.

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of BPC Instruments AB (publ),
corporate identity number 556687-2460

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

OPINIONS

We have performed an audit of the annual accounts and consolidated accounts of BPC Instruments AB (publ) for year 2025. The annual accounts and consolidated accounts of the company are included on pages 26–49 in this document.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–25. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the

information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BPC Instruments AB (publ) for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting,

management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Malmö the date indicated by our electronic signature
Öhrlings PricewaterhouseCoopers AB
Ola Bjärehäll
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



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