



Interim report Q1 2026

BPC Instruments AB (publ)
Orgnr: 556687-2460





KSEK

Key figures

Net sales **Q1 2026**

12,489

Q1 2025: 13,045

EBIT **Q1 2026**

-579

Q1 2025: 955

Q1 2026

Net sales for the period amounted to 12,489 (13,045) KSEK, a decrease of 4.3 percent.

EBIT for the period amounted to -579 (955) KSEK, with an EBIT margin of -4.6 percent.

Net profit amounted to -451 (303) KSEK.

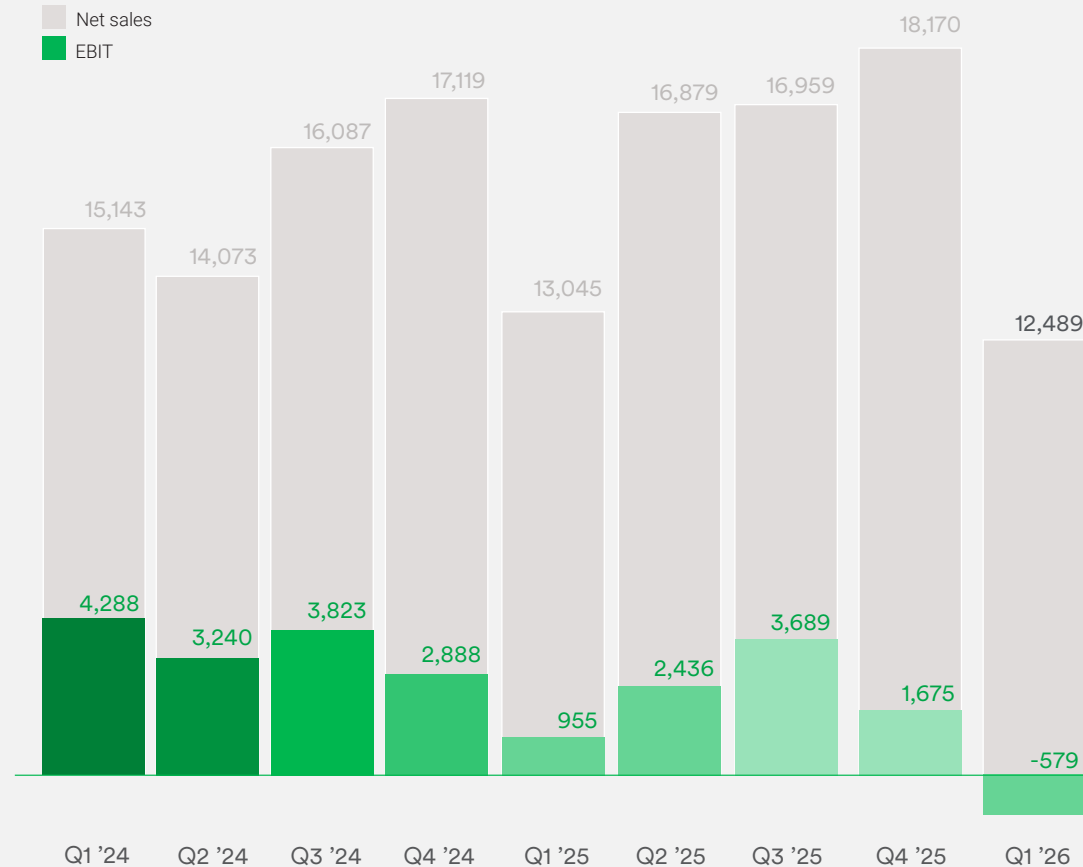
Earnings per share for the period amounted to -0.04 (0.03) SEK.

At the end of the period equity/asset ratio was 90.9 (92.1) percent.

Total cash and cash equivalents including short-term investments amounted to 69,401 (61,707) KSEK.

The information in the interim report regarding markets, competition and future growth represents BPC's judgement, based mainly on material internal to the company and from external sources. This financial report contains statements that are forward-looking. Actual future results may differ materially from those anticipated. The number of shares in BPC Instruments as of March 31, 2026: 11,104,300 shares (11,104,300).

Quarterly performance

Net sales
EBIT



Strengthening the platform in a more cautious market



The first quarter of 2026 was marked by a cautious investment climate and longer customer decision processes. Net sales and earnings were below our expectations, and EBIT was negative for the quarter. This outcome is clearly not satisfactory, and we take it seriously. At the same time, the quarter should be viewed in the context of timing effects, prolonged sales cycles, currency headwinds and continued investments in the platform and organisation, not as a weakening of BPC's long-term market relevance.

During the quarter, customer interest in BPC's technology remained active across our core application sectors. However, several customer projects took longer than expected to move from technical discussion to purchase decision. In academia, grant processes and external funding decisions continue to affect timing. In industry, customers are reviewing investments more carefully and often require broader internal anchoring before committing. For a company of BPC's size, where individual orders can have a visible impact on a single quarter, such delays affect sales and earnings quickly.

Net sales amounted to SEK 12.5 million (13.0) and EBIT amounted to SEK -0.6 million (1.0), corresponding to an EBIT margin of -4.6 percent. Part of the weakness was related to order timing. Orders totalling nearly SEK 1 million were received during the final days of Q1, too late to be shipped and recognised as sales during the quarter. Currency movements also had a negative impact of 737 KSEK compared with the same period last year. While these factors do not change the quarterly result,





they provide important context for understanding the underlying business activity.

Our response is focused and action-oriented. We are strengthening the sales process, increasing active prospecting, improving lead generation and broadening our short-term pipeline with opportunities that have a higher probability of conversion. We are also working more systematically with marketing, customer education and digital tools, including AI-supported workflows, to improve efficiency and reach a larger number of relevant customers. In addition, a planned price increase will be implemented from the beginning of May, following the required notification period to distributors and the market.

The launches are part of the long-term work to make BPC's technology more useful in larger, more connected and more data-driven laboratory environments.

During the quarter, BPC continued to develop its scalable instrument platform with the launch of BPC® DAQ and BPC® Connect. These additions to the BPC® Go ecosystem make it easier for customers to combine gas measurement with other process data and to manage several systems in one workflow. The launches are part of the long-term work to make BPC's technology more useful in larger, more connected and more data-driven laboratory environments.

BPC Academy was also launched during the quarter. The platform brings together training, technical resources and customer support in a more structured format. The response has been positive, and the platform now has close to 200 active users. This is an important step in making knowledge and support more accessible, improving customer onboarding and helping users extract greater value from their instruments over time.

The broader market fundamentals remain supportive. Biogas and biomethane are important parts of the renewable energy transition, as they can be produced from locally available feedstocks such as agricultural residues, food waste and other organic waste streams. For producers, reliable feedstock analysis and process data are essential for improving process performance, reducing operational risk and making better use of available resources. This is precisely where BPC's technology, experience and application knowledge are relevant.

Our ambition is unchanged. We will continue to develop BPC with a clear commercial focus, while building on the technology and knowledge that help customers make better decisions in biomethane, biodegradability and related application areas. We are determined to restore growth momentum and improve profitability while continuing to invest carefully in the capabilities that will strengthen BPC over the long term.

Dr. Jing Liu

Chief Executive Officer
BPC Instruments AB (publ)





The first quarter in brief

Q1



Launching BPC DAQ

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



BPC Blue Premium DUO order to Chile

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



Two repeat orders from Denmark

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



Launching BPC Academy

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. The platform represents the next step in developing the customer experience throughout the customer journey, from installation to ongoing use.



Launching BPC Connect

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.



Distributors & Partners

BPC at a glance

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.

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.

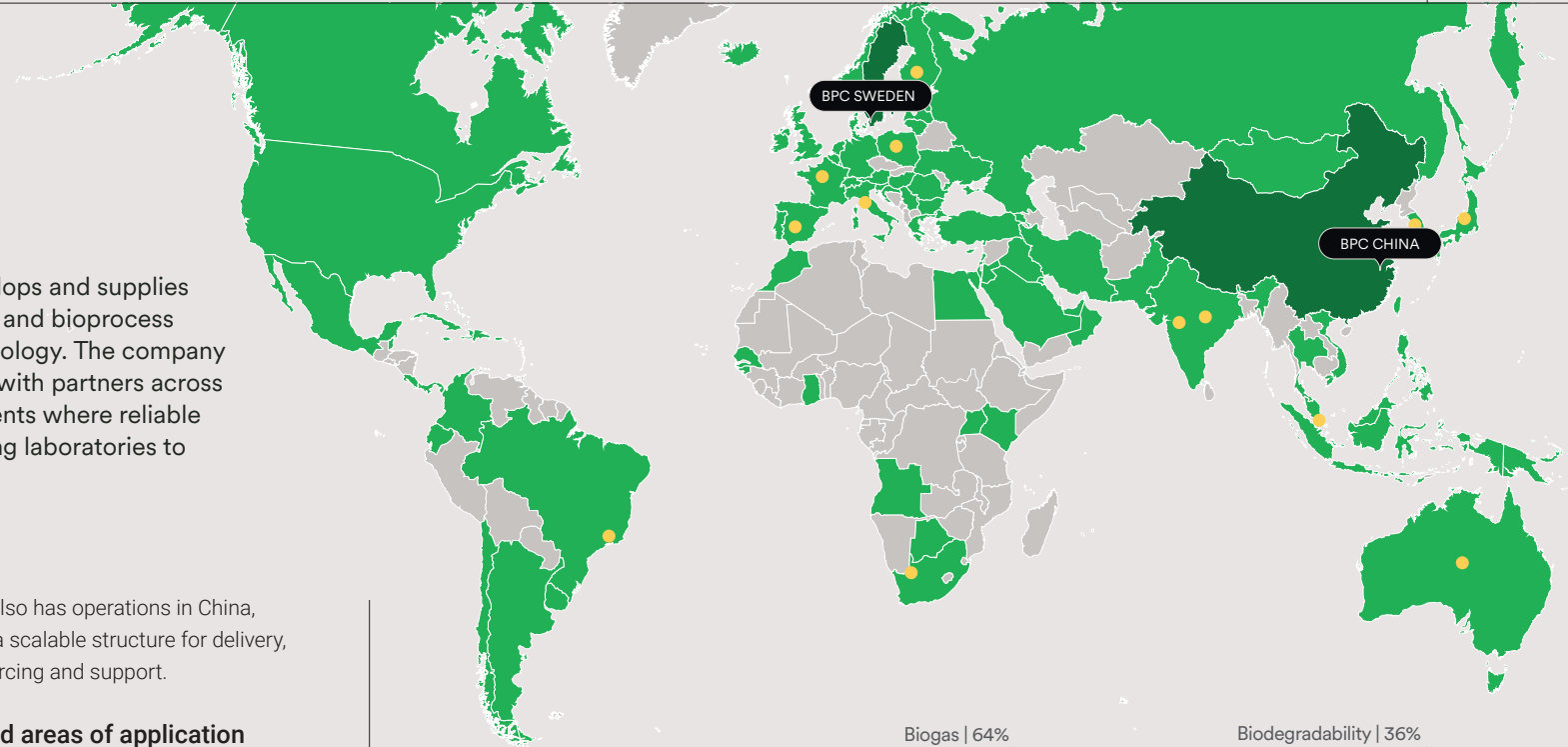
Global presence

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.



Net sales by segment in Q1 2026

Biogas | 64%

Biodegradability | 36%



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.



Biomethane market update

Q1 2026

Biomethane's role in Europe's energy transition

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

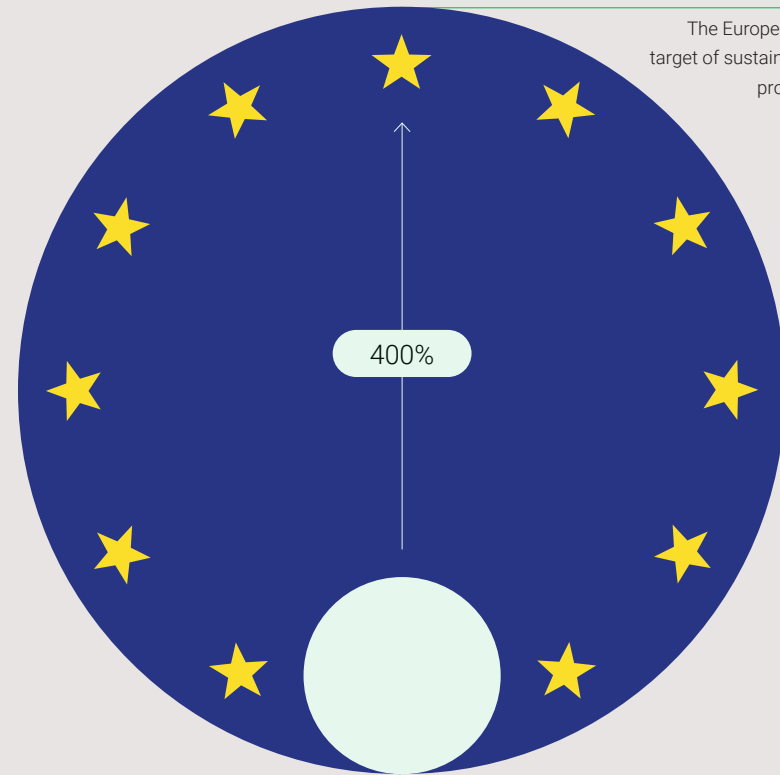
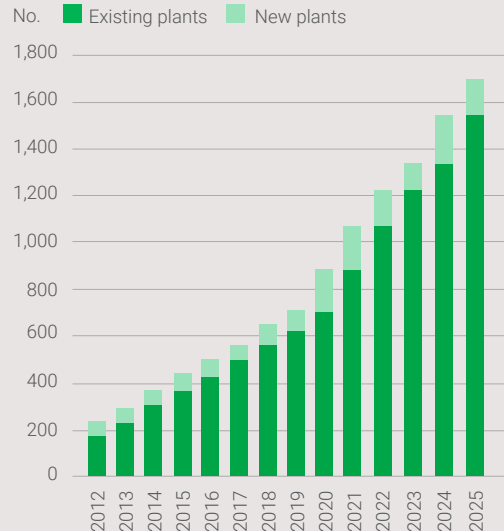
Over the past decade, the number of operational plants in Europe has grown from just over 200 to 1,620 biomethane-producing facilities at the end of 2024¹⁾. The number of operational plants has increased significantly, but current capacity still falls short of what's needed. Even with around 900 additional plants expected to come online in the next five years, production levels will still not meet the 2030 target unless plant performance and feedstock management improve in parallel.

Investments and market outlook

Investments in biomethane infrastructure are at an all-time high. More than €28.4 billion has already been

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

Number of biomethane plants in Europe¹⁾



35 bcm

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

400%

7 bcm

Europe's installed capacity in Q1 2025.

¹⁾EBA European Biomethane Map 2025



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

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

The importance of feedstock quality

Feedstock is a decisive factor for biomethane production. The chemical composition and degradability of the material fed into digesters directly affect gas output and process stability. Since 2017, almost no new plants run on monocrops. Growth is shifting toward residues and waste-based feedstocks (agricultural residues, organic municipal solid waste, sewage sludge, industrial waste). However, regional differences in availability and quality present challenges for operators. Without reliable data on feedstock characteristics, plants risk lower efficiency, higher costs, and potential

operational issues.

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

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

BPC's role in enabling efficiency

BPC Instruments provides tools that make feedstock analysis both precise and accessible. The AMPTS® III system is designed for high-accuracy anaerobic batch fermentation tests, such as Biochemical Methane Potential (BMP) testing. It enables operators to evaluate the energy potential of various substrates and optimise input mixes for higher gas yields. Ultimately helping plants run more efficiently, reducing waste and improving the overall economics of production.

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

Looking ahead

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

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



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



Expanding beyond biogas



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

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

BPC® Blue

Launched in 2023, BPC® Blue is designed for both aerobic and anaerobic biodegradability assessments. It supports researchers, manufacturers, and industry professionals in evaluating plastics and polymer materials with high accuracy. By building on our experience in automated gas analysis, we have created a solution that simplifies complex testing

procedures without compromising on quality, efficiency, or accessibility.

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

Exploring new applications

Beyond biodegradability, BPC is steadily expanding into adjacent fields. Our instruments are already being used in animal nutrition research, and we are exploring new opportunities within wastewater analysis. During 2025, BPC also entered the textile sector, where BPC® Blue now supports global materials companies in evaluating fibre degradation and compliance. These efforts reflect BPC’s ambition to provide robust, high-quality analytical tools across an increasingly diverse range of industries.

~ 20–30 % yearly contribution of net sales

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



New service offering

Consultation & Training

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 launch of BPC Academy in early 2026, this reflects 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 2025. 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.

Launching BPC Academy

In parallel, BPC developed BPC Academy, a digital platform for training and customer support. The platform was launched in Q1 2026 and is built for 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. Since launch in March 2026, the platform has received a positive response and now has close to 200 registered users.



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



Technical biodegradability training at BPC's headquarters with the Philippines Industrial Technology Development Institute (ITDI-DOST), November 2025.



BPC's share

BPC Instruments' share is listed on Spotlight Stock Market with the ticker name BPCINS and ISIN code SE0017130826. The number of outstanding shares as of March 31, 2026, was 11,104,300. You can find more investor-related information on BPC's website: www.investors.bpcinstruments.com.

Share development

2026.03.31.

■ BPCINS ■ OMXS 30 GI



Financial calendar

AGM 2026	2026-05-26
Interim Report Q2 2026	2026-08-26
Interim Report Q3 2026	2026-11-11
Year-end Report Q4 2026	2027-02-24

Shareholder list

Names	%, Votes & Capital
BPCI Holding AB (Jing Liu)	60.00
Eiffel Investment Group SAS	9.26
Nordnet Pensionsförsäkring AB	6.94
Gustaf Olsson	4.55
Berenberg European Micro Cap Fund	4.41
ES Aktiehandel AB (Erik Selin)	3.76
Sustainable Holding Sweden AB (Kristofer Cook)	2.00
Exelity AB (publ)	1.31
Avanza Pension	1.10
Proprius Partners Oy	0.68
Total ten largest shareholders	94.01
Other shareholders	5.99
Total	100.00

Source: Euroclear, 2026.03.31.



BPC as an investment

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

With sales in 90 countries, BPC's products provide efficient and reliable data collection, enabling industries and research institutions to make improvements in sustainable energy, environmental science, and biodegradability.



Market leadership in high-growth sectors

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



Sustainable growth with profitability

BPC has a strong history of profitable growth and aims to continue building sustainable financial performance through disciplined execution, broader market reach and expansion into adjacent application areas.

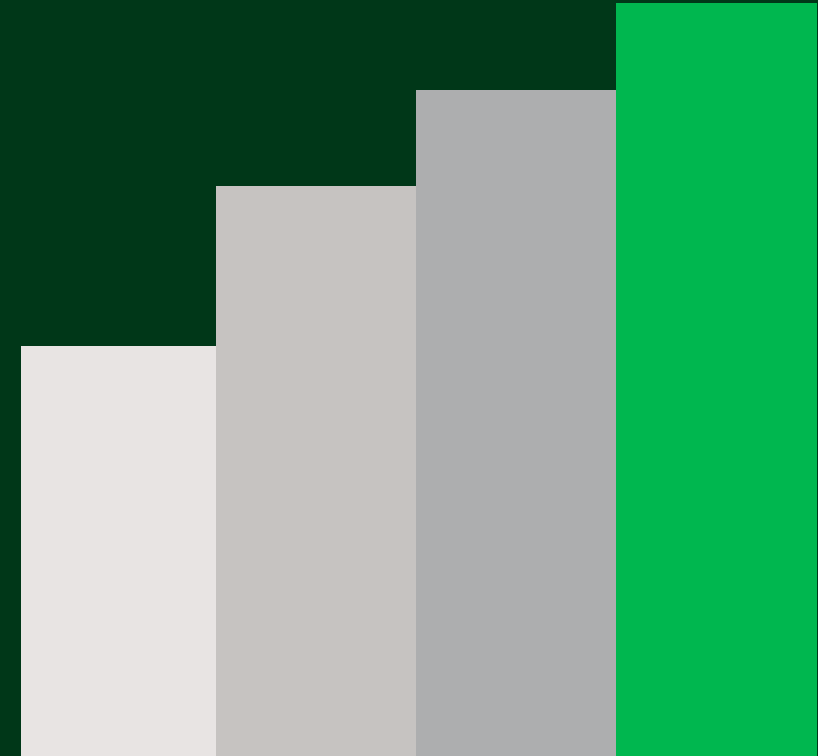


Diversified and global market reach

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

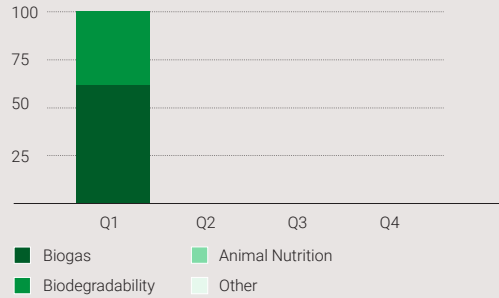


Financial information & reports

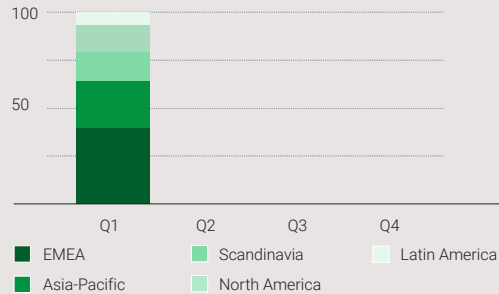




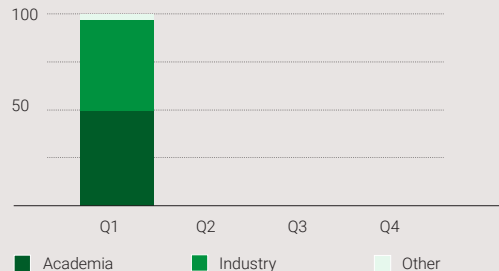
Sector distribution, %



Region distribution, %



Customer type distribution, %



Group Financial Development | Q1 2026

Revenue

Group net sales in Q1 2026 decreased by 4.3 percent to KSEK 12,489 (13,045). The decline was mainly driven by a more cautious investment climate and longer customer decision processes, with several projects taking longer than expected to move from technical discussion to purchase decision. The quarter was also affected by timing effects, prolonged sales cycles and currency headwinds. Operating income was KSEK 13,611 (13,132), including KSEK 1,057 of activated development work and KSEK 64 (87) in other income.

The quarter showed a sales mix comprising biogas 64 percent and biodegradability 36 percent. Biogas remained the main contributor for the period, while biodegradability accounted for a significant share of sales in Q1 2026.

Geographical and customer mix

EMEA accounted for 38 percent of quarterly sales, compared with 44 percent in Q1 2025. Asia-Pacific increased to 25 percent from 20 percent, while Scandinavia rose to 16 percent from 11 percent. North America decreased to 15 percent from 20 percent, and Latin America was broadly stable at 6 percent.

Universities became the largest customer group at 32 percent, up from 23 percent in Q1 2025. Energy-related industry accounted for 23 percent, compared with 25 percent, while resellers decreased to 15 percent from 22 percent. Public or private research represented 17 percent, chemicals and materials 6 percent, and other 7 percent.

Costs and margins

Operating expenses totalled KSEK -14,190 (-12,177). The year-on-year increase in operating expenses was mainly related to higher raw material and personnel costs, as well as continued investment in product and platform development. EBIT was KSEK -579 (955), corresponding to an EBIT margin of -4.6 percent (7.3), and EBITDA was KSEK -30 (1,519), equal to an EBITDA margin of -0.2 percent (11.6).

Net financial items, tax and earnings

Net financial items for the quarter were KSEK 130 (-407), consisting of interest income KSEK 270 (16) and interest expenses KSEK -140 (-423).

Profit before tax amounted to KSEK -449 (548) and profit after tax was KSEK -451 (303), equal to earnings per share of SEK -0.04 (0.03).

Cash flow and liquidity

Cash flow from operating activities during the quarter amounted to KSEK 5,516 (5,054). Cash flow from investing activities was KSEK -23,772 (-26,535), mainly attributable to changes in short-term investments. Cash flow from financing activities was KSEK 0 (23,019). Cash flow for the period totalled KSEK -18,256 (1,538).

The Group closed the quarter with cash and cash equivalents of KSEK 15,956 (18,592) and short-term investments of KSEK 53,445 (43,115), providing total liquidity of KSEK 69,401 (59,999). Short-term investments are readily convertible to cash. The Company has no interest-bearing debt and has with an equity-to-assets ratio of 90.9 percent (92.1).

Operational priorities

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

Number of employees

As of March 31, 2026, the number of employees in the Group was 32 (31). The number of employees in the Parent company was 23 (21).

Audit of the report

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

Accounting and accounting principles

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



Definitions

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

Group Accounting principles Subsidiaries

Subsidiaries are all companies over which the Group has control. The Group controls a company when it is exposed to, or has the right to, variable returns from its holding in the company and has the ability to affect returns through its influence over that company. Subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Group. They are excluded from the consolidated financial statements from the date such control ceases. The purchase method is applied for the Group's business acquisitions. The purchase price for an acquired subsidiary is the fair value of the assets given, liabilities assumed by the Group to the previous owners of the acquired company, and the shares issued by the Group.

The purchase price also includes the fair value of any assets or liabilities arising from any conditional purchase price. Identifiable acquired assets and assumed liabilities in a business acquisition are initially measured at fair value on the day of the acquisition. Transaction costs attributable to the acquisition are expensed as incurred. Intra-Group transactions, balance sheet items, and unrealised gains and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries are amended, if necessary, to ensure consistent application of the Group's principles.

Business-related risks and uncertainties

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





Income statement – Group

KSEK	2026	2025	2025
	Jan–Mar 3 months	Jan–Mar 3 months	Jan–Dec 12 months
Net sales	12,489	13,045	64,847
Activated work for own account	1,057	0	445
Other income	64	87	873
Operating income	13,611	13,132	66,165
Operating expenses			
Raw materials and consumables	-3,897	-1,899	-16,391
Other external costs	-4,079	-4,800	-16,192
Personnel costs	-5,380	-4,713	-22,095
Depreciation of tangible and intangible assets	-549	-564	-2,272
Result from participation in associated companies	0	0	0
Other operating expenses	-285	-201	-461
	-14,190	-12,177	-57,411
EBIT	-579	955	8,754
Result from financial investments			
Other interest income and similar items	270	16	4,098
Other interest expenses and similar items	-140	-423	-1,023
Total result from financial investments	130	-407	3,075
Profit after financial items	-449	548	11,829
Tax	-2	-245	-2,040
Net Profit	-451	303	9,789
Earnings per share before and after dilution, (SEK)	-0.04	0.03	0.88
Total number of shares	11,104,300	10,454,000	11,104,300



Balance sheet – Group

KSEK	2026-03-31	2025-03-31	2025-12-31
Fixed assets			
Goodwill	100	133	108
Capitalised expenditure on development and similar work	4,430	4,568	3,783
Patent	0	73	0
Total intangible assets	4,530	4,774	3,891
Tangible assets			
Equipment tools fixtures and fittings	1,469	1,475	1,375
Total tangible assets	1,469	1,475	1,375
Financial assets			
Endowment insurance	0	13,121	0
Other financial assets	109	109	109
Total financial assets	109	13,230	109
Total fixed assets	6,108	19,479	5,375
Current assets			
<i>Inventories</i>			
Raw materials and consumables	17,417	18,362	16,846
Short-term receivables			
Accounts receivables	4,985	3,929	9,006
Tax receivables	2,254	421	1,362
Other receivables	1,533	1,549	2,047
	1,895	1,849	2,200
Total current receivables	10,667	7,748	14,615
Other short-term investments			
Other short-term investments	53,445	29,994	30,938
Cash and cash equivalents			
Cash and cash equivalents	15,956	16,884	34,211
Total current assets	97,485	72,988	96,610
Total assets	103,594	92,467	101,985

KSEK	2026-03-31	2025-03-31	2025-12-31
Equity and liabilities			
Equity			
Share capital	611	611	611
Other contributed capital	39,908	39,908	39,908
Retained earnings	54,034	44,313	43,889
Profit for the year	-450	303	9,790
Total equity	94,103	85,135	94,198
Current liabilities			
Prepayment from customers	185	1,259	40
Account payables	5,448	2,173	2,987
Other liabilities	1,118	928	1,341
Accrued expenses and deferred income	2,739	2,972	3,419
Total current liabilities	9,491	7,332	7,787
Total equity and liabilities	103,594	92,467	101,985



Changes in equity – Group

Q1 2026

KSEK	Share capital	Other contributed capital	Retained earnings / result for the period brought forward	Total Shareholder's equity
Equity 2026-01-01	611	39,908	53,678	94,198
Exchange translation difference	–	–	357	357
Profit for the period	–	–	–451	–451
Equity 2026-03-31	611	39,908	53,584	94,103

FY, 2025

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



Cashflow statement – Group

KSEK	2026	2025	2025
	Jan–Mar 3 months	Jan–Mar 3 months	Jan–Dec 12 months
Operating activities			
Profit before financial items	-579	548	8754
Adjustments for non-cash items	356	407	-382
Depreciation adjustments	532	564	2,272
Interest received and similar items	270	16	-273
Interest paid and similar items	-140	-423	-1,023
Taxes paid	-894	-714	-3,451
Cash flow from operating activities before changes in working capital	-455	398	5,897
Cash flow from changes in working capital			
Changes in inventory	-571	-921	792
Changes in account receivables	4021	3,499	-971
Changes in other receivables	819	833	35
Changes in account payables	2606	585	-646
Changes in other liabilities	-904	-1,048	645
Cash flow from operating activities	5,516	3,346	5,752
Investment activities			
Investment in intangible assets	-1057	0	-445
Investment in tangible assets	-208	-35	-338
Disposal of financial assets	0	0	13,803
Changes in short term investments	-22,507	-26,500	-24,944
Cash flow from investment activities	-23,772	-26,535	-11,924
Financing activities			
Share issue	0	24,451	24,451
Share issue costs	0	-1,432	-1,432
Cash flow from financing activities	0	23,019	23,019
Cash flow for the period	-18,256	-170	16,847
Cash and cash equivalents at the beginning of the period	34,212	17367	17367
Exchange rate differences in cash	0	-313	-2
Cash and cash equivalents at the end of period	15,956	16,884	34,212
Short and long term investment	53,445	43,115	30,938
Total cash and cash equivalents at the end of the period*	69,401	59,999	65,150

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



Income statement – Parent company

KSEK	2026	2025	2025
	Jan–Mar 3 months	Jan–Mar 3 months	Jan–Dec 12 months
Net sales	12,056	13,033	63,112
Activated work for own account	1,057	0	445
Other income	40	86	479
Operating income	13,154	13,119	64,036
Operating expenses			
Raw materials and consumables	-4,567	-3,254	-17,819
Other external costs	-3,485	-3,499	-13,505
Personnel costs	-4,975	-4,145	-20,326
Depreciation of tangible and intangible assets	-520	-533	-2,152
Other operating expenses	-183	-201	-460
	-13,731	-11,632	-54,262
EBIT	-577	1,487	9,774
Result from financial investments			
Other interest income and similar items	270	12	4,087
Other interest expenses and similar items	-139	-418	-1,012
Total result from financial investments	132	-406	3,075
Profit after financial items	-445	1,081	12,849
Tax	0	-239	-2,030
Net Profit	-445	842	10,819
Earnings per share before and after dilution (SEK)	-0.04	0.35	0.97
Total number of shares	11,104,300	10,454,000	11,104,300



Balance sheet – Parent company

KSEK Assets	2026-03-31	2025-03-31	2025-12-31	KSEK Equity and liabilities	2026-03-31	2025-03-31	2025-12-31
Fixed assets				Equity			
Intangible assets				Restricted equity			
Capitalised expenditure on development and similar work	4,430	4,568	3,783	Share capital	611	611	611
Patent	0	73	0	Reserve development costs	4,430	4,641	3,783
Total intangible assets	4,430	4,641	3,783	Total restricted equity	5,041	5,252	4,394
Tangible assets				Non restricted equity			
Equipment, tools, fixtures, and fittings	1,045	961	947	Share premium reserve	39,908	39,908	39,908
Total tangible assets	1,045	961	947	Profit or loss brought forward	49,046	38,016	38,875
Financial assets				Profit/loss for the year	-445	842	10,819
Investment in Group companies	8,264	8,264	8,264	Total non-restricted equity	88,509	78,766	89,602
Endowment insurance	0	13,121	0	Total equity	93,550	84,018	93,996
Other financial assets	109	109	109	Current liabilities			
Total financial assets	8,373	21,494	8,373	Credit institutions	0	0	0
Total fixed assets	13,848	27,096	13,103	Prepayment from customers	185	1,259	40
Current assets				Accounts payables	4,804	2,828	1,913
Inventories				Tax liabilities	0	0	0
Raw materials and consumables	14,085	14,747	13,600	Other liabilities	1,118	928	1,341
Short-term receivables				Accrued expenses and deferred income	2,710	2,952	3,311
Accounts receivables	4,261	3,594	8,638	Total current liabilities	8,817	7,967	6,605
Tax receivables	2,254	421	1,362	Total equity and liabilities	102,367	91,986	100,602
Other receivables	981	996	1,518				
	1,895	1,850	2,200				
Total current receivables	9,391	6,861	13,718				
Other short-term investments							
Other short-term investments	53,445	29,994	30,938				
Cash and cash equivalents							
Cash and cash equivalents	11,598	13,288	29,243				
Total current assets	88,519	64,890	87,499				
Total assets	102,367	91,986	100,602				



Changes in equity – Parent company

Q1 2026

KSEK	Restricted equity		Non-restricted equity			Total
	Share capital	Reserve development costs	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Shareholder's equity
Equity 2026-01-01	611	3 783	39 908	38 874	10 819	93 995
Appropriation according to AGM resolution	–	–	–	–	–	0
Carried forward	–	–	–	10 819	-10 819	0
Capitalised development expenditure	–	1 057	–	-1 057	–	0
Dissolution due to depreciation for the year	–	-410	–	410	–	0
Net profit for the year	–	–	–	–	-445	-445
Equity 2026-03-31	611	4 430	39 908	49 046	-445	93 550

FY, 2025

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



Cashflow statement – Parent company

KSEK	2026 Jan–Mar 3 months	2025 Jan–Mar 3 months	2025 Jan–Dec 12 months
Operating activities			
Profit before financial items	-577	1,081	9774
Adjustments for non-cash items	-152	473	-382
Depreciation adjustments	520	532	2,152
Interest received and similar items	272	12	905
Interest paid and similar items	-140	-418	-1,011
Taxes paid	-893	-709	-3,441
Cash flow from operating activities before changes in working capital	-970	971	7,997
Cash flow from changes in working capital			
Changes in inventory	-485	-921	225
Changes in account receivables	4,522	3,516	-1,461
Changes in other receivables	842	833	-39
Changes in account payables	2,891	585	-2,014
Changes in other liabilities	-681	-571	606
Cash flow from operating activities	6,119	4,413	5,314
Investment activities			
Investment in intangible assets	-1,057	-35	-445
Investment in tangible assets	-207	0	-338
Investment in associated companies	0	0	0
Changes in short term investment	-22,500	-26,500	-24,501
Changes investments receivables	0	0	13,803
Cash flow from investment activities	-23,764	-26,535	-11,481
Financing activities			
Share issue	0	24,451	24,451
Share issue costs	0	-1,432	-1,432
Cash flow from financing activities	0	23,019	23,019
Cash flow for the period	-17,645	897	16,852
Cash and cash equivalents at the beginning of the period	29,243	12,391	12,391
Cash and cash equivalents at the end of the period	11,598	13,288	29,243
Short and long term investment	53,445	43,115	30,938
Total cash and cash equivalents at the end of the period*	65,043	56,403	60,181

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



Statement by the Board of Directors

The Board of Directors provides its assurance that the interim report Q1 2026 provides a true and fair overview of the company's operations, financial position, and results.

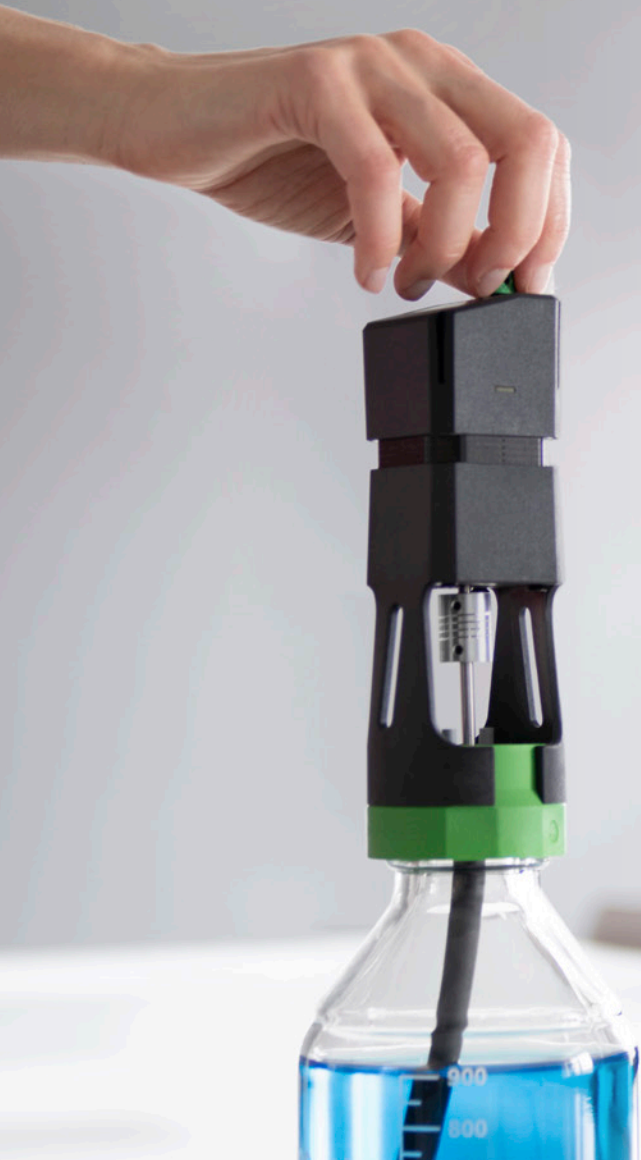
Lund, May 6, 2026
BPC Instruments AB (publ)

Gustaf Olsson
Chairman of the Board

Jing Liu
CEO and Board member

Kristofer Cook
Board member

Anita Sindberg
Board member



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