BPC INSTRUMENTS

Interim report Q3 2026

BPC Instruments AB (publ)
Org.no: 556687-2460



Q3 2026 in brief

Q3 2026

Net sales for the third quarter amounted to KSEK 11,010 (16,959), a decrease of 35.1 percent.
EBIT for the third quarter amounted to KSEK –416 (3,689), with an EBIT margin of –3.8 percent.
Net profit amounted to KSEK -511 (2,949).
Earnings per share for the third quarter amounted to SEK -0.05 (0.27).

Q1-Q3 2026

Net sales for the period amounted to KSEK 38,524 (46,949), a decrease of 17.9 percent.
EBIT for the period amounted to KSEK 645 (7,094), with an EBIT margin of 1.7 percent.
Net profit amounted to KSEK 380 (5,268).
Earnings per share for the period amounted to SEK 0.03 (0.47).
At the end of the period equity/asset ratio was 94.5 (93.8) percent.
Total cash and cash equivalents including short-term investments amounted to KSEK 63,022 (47,923).



The information in the interim report regarding markets, competition and future growth represents BPC's judgement, based primarily on internal information and external sources. This financial report contains statements that are forward-looking. Actual future results may differ materially from those anticipated. The number of shares in BPC Instruments as of September 30, 2026: 11,104,300 shares (11,104,300).

Market and business developments

- Customer investment decisions continued to take longer, particularly in EMEA and North America. The biomethane market remained cautious, with an increasing share of sales projects dependent on grants or other external funding.
- With the new facility in operation, BPC expanded its capacity for biodegradability testing and analysis. During the quarter, several customer projects were carried out to validate methods and applications, support result interpretation and provide proof of concept ahead of instrument investments.
- On 23 September, BPC entered into a cooperation agreement with limu.eco covering biodegradability testing, analytical documentation and data interpretation for selected projects.

After the end of the period

- BPC Next was launched as an upgrade programme for selected second-generation instruments. The programme broadens BPC's offering to existing customers and provides a more structured way to address upgrade and replacement needs as instruments age. It supports a gradual transition to BPC's latest platform while extending the useful life of instruments and components through reuse, refurbishment and responsible recycling.

Key figures	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	FY 2025
Net sales, KSEK	11,010	16,959	38,524	46,949	64,847
Operating profit (EBIT), KSEK	–416	3,689	645	7,094	8,754
EBIT margin, %	–3.8	21.8	1.7	15.1	13.5
Net profit, KSEK	–511	2,949	380	5,268	9,789
Earnings per share, SEK	–0.05	0.27	0.03	0.47	0.88

Financial position	30 Sep 2026	30 Sep 2025	31 Dec 2025
Cash and cash equivalents incl. short-term investments, KSEK	63,022	47,923	65,149
Equity/assets ratio, %	94.5	93.8	92.4

Longer investment cycles and new ways to support our customers

Dear shareholders,

The third quarter was another challenging period and reflects the challenging conditions that have shaped much of the year. Customer investment decisions continue to take longer, particularly in biomethane, and our quarterly performance remains uneven. We are responding with continued cost control and by developing new ways to make it easier for customers to invest in our systems.

Net sales for the third quarter amounted to SEK 11.0 million, compared with SEK 17.0 million last year. EBIT amounted to SEK -0.4 million and the EBIT margin was -3.8 percent. Unlike the third quarter of 2025, which included a single order worth SEK 4.4 million, this quarter's sales came entirely from orders of a normal size.

In China, several customer projects were postponed during the quarter. Cost control was implemented as intended, and the parent company remained profitable at the operating level despite the lower sales, while the Chinese subsidiary recorded a loss that resulted in negative EBIT at Group level.

Uncertainty in the biomethane market

Customers in the biomethane sector continue to take longer to reach investment decisions, a trend that has become more pronounced since the beginning of the year. The slowdown is most evident in EMEA and North America, where customers are expanding laboratory capacity at a lower rate. Purchases require more internal approvals, while decisions on grants and other funding are taking a longer time. This is directly visible in our pipeline, where the proportion of projects awaiting funding continues to rise. The root cause, in my view, is more structural than commercial. Research funding has been cut in several markets, while broader investment has contracted or stalled. Higher financing costs and political uncertainty have made decisions more difficult, and the trade and regulatory environment is less predictable than it was two years ago. The EU has relevant industrial policies but implementation varies considerably between member states. In the United States and China, support for biomethane has either been limited or not been implemented effectively.

These conditions have persisted through the year and have made demand in biomethane uneven from quarter to quarter. We are therefore adapting our commercial approach to address customers' investment concerns and develop longer-term service relationships alongside equipment sales.

Developing our offering

Testing services are one part of this approach. Our collaboration with limu.eco, announced in September, is an example of how the new facility allows us to work with customers before they invest in an instrument. We are now running several biodegradability projects in which testing and analysis provide proof-of-concept and a practical introduction to the method. Although biodegradability still represents a relatively small share of Group sales, it is becoming more important in certain markets. During the quarter, it accounted for most of our revenue in both the United States and China. Over time, biodegradability testing services may provide another route into instrument sales and longer customer relationships. The contribution currently remains too small to offset weaker biomethane sales, but the development is encouraging.

BPC Next, which we launched in October, is another part of this work. The programme gives owners of selected second-generation instruments the option to extend the life of their systems or move to our latest platform. For BPC, it provides a more structured way to work with the installed base as instruments age and to identify upgrade or replacement needs earlier.

Alongside this, we are developing payment solutions with support from Swedish Export Credit Agency (EKN) that could allow eligible customers to spread the cost while limiting BPC's financial exposure. These initiatives will take time to make a material contribution, but they are intended to lower the threshold for investment and help customers expand within BPC's ecosystem of automated bioprocess analysis.

Our priorities ahead

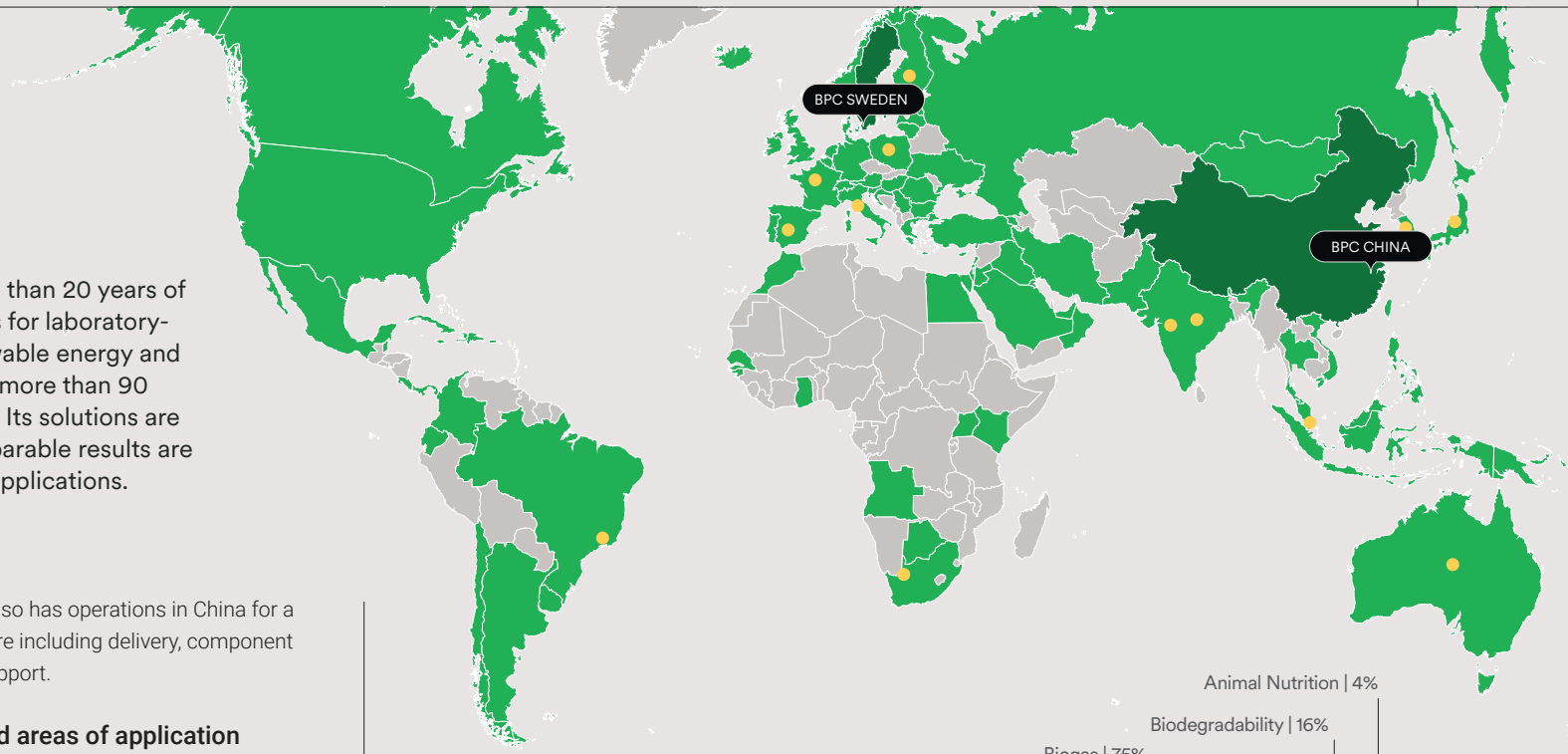
Customer investment decisions in biomethane continue to take longer, and we see no clear change in these conditions at the time of this report.

Our focus is therefore on what we can influence. We are keeping costs under control and prioritising expenditure on commercial activities and product development, including the fourth generation of our flagship products and further upgrades to the biodegradability platform.

We will stay close to customers, develop the areas where demand is growing and manage our resources carefully, while investing in the products and capabilities that will support BPC's long-term profitable growth.

Dr. Jing Liu
Chief Executive Officer





BPC at a glance

BPC Instruments is a Swedish technology company with more than 20 years of experience in developing and supplying 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

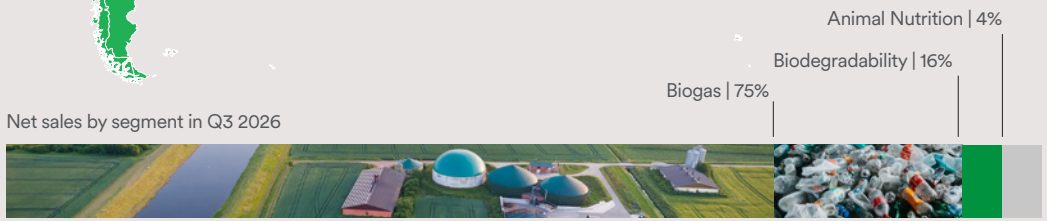
BPC's offering is built around a scalable instrument platform in which hardware, software and application knowledge are developed to work together in method-driven laboratory workflows. The instruments are used to measure and monitor gas production and gas flows in biological processes, providing a basis 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 for a scalable structure including 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 Q3 2026

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.

Our business model



How we create value

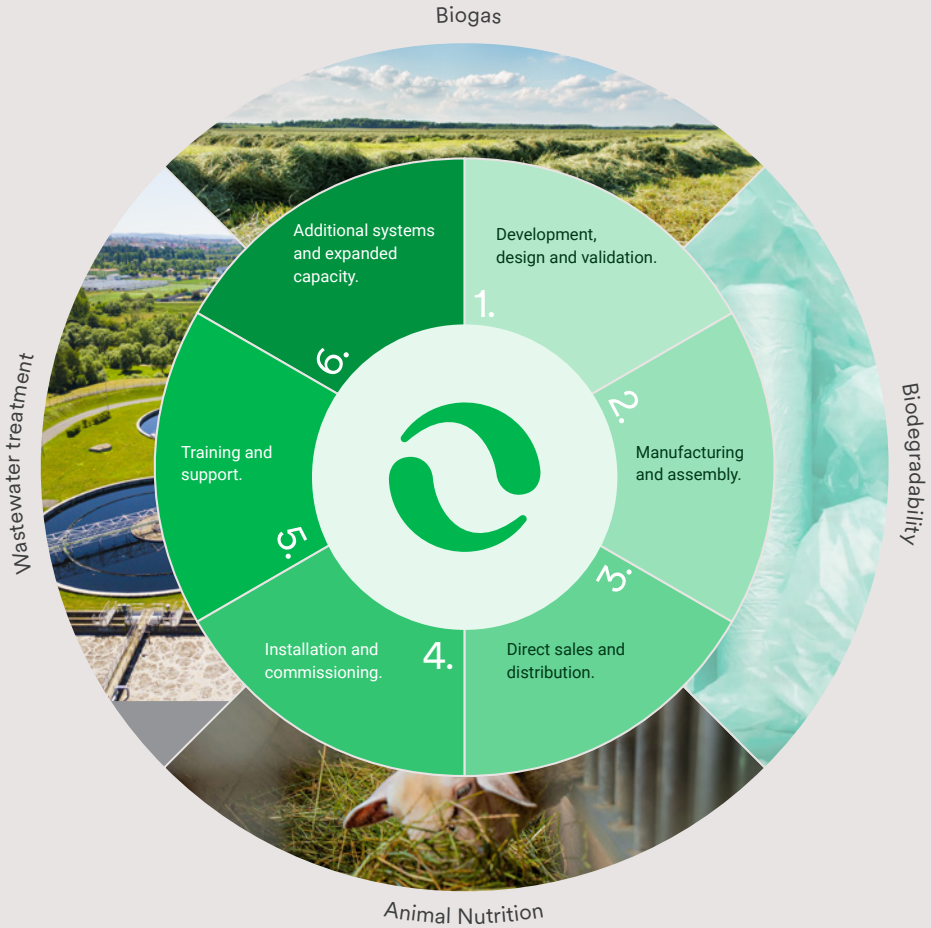
BPC creates value by turning complex laboratory gas measurements into automated and repeatable workflows. Our technology platform combines precision instruments, software and application expertise, helping customers reduce manual work, produce consistent and comparable data, and use their laboratory resources more efficiently.

We manage the key stages of the value chain, from development, design and validation to assembly, sales and commissioning. Instruments are sold directly and through distributors, allowing us to combine technical expertise with local market knowledge.

Our consultation and technical support help customers integrate the systems into their work and maintain reliable testing over time.

From first system to expanded capacity

Instrument sales form the core of our revenues. Customers can start with a setup that matches their current requirements and add further systems as testing volumes, research programmes or laboratory capacity increase. This extends the relationship beyond the initial purchase and creates opportunities for repeat orders, while experience from customers feeds back into the continued development of our systems.



Market update Q3 2026

The current state of Europe's biomethane build-up

The latest figures from the European Biogas Association (EBA) show that Europe's installed biomethane production capacity reached 8.2 billion cubic metres (bcm) per year by the end of Q2 2026.[1)] More than 1 bcm of capacity was added within a year, a growth of 17 percent. Europe has now passed 8 bcm for the first time, although further expansion is needed to reach the European Commission's target of 35 bcm of annual biomethane production by 2030.

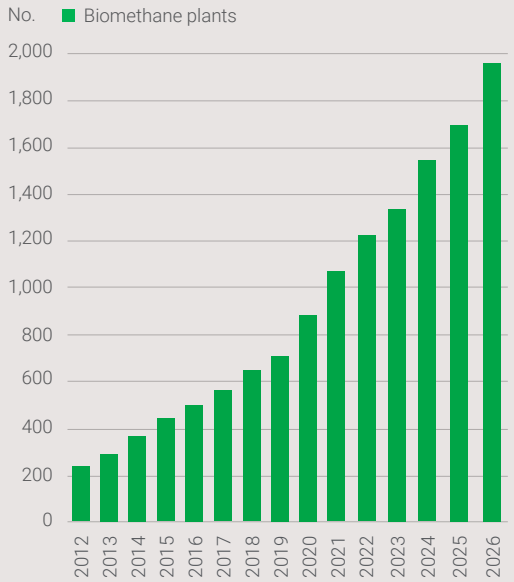
The number of operational biomethane plants also continues to rise. According to EBA, the total increased from 1,678 to 1,975 between the 2025 and 2026 data collection periods. During that time, 327 new plants entered operation while some closed. Growth remains concentrated in the leading markets, with France, Germany, Italy, Denmark and the United Kingdom accounting for 95 percent of European biomethane production.

Investments and market development

EBA reports approximately €36 billion in planned biomethane investments, up from €28 billion in the previous outlook. The investment pipeline includes around 1,200 new plants expected over the next five years. If fully realised, these commitments could add 9 bcm of annual production capacity by 2030.

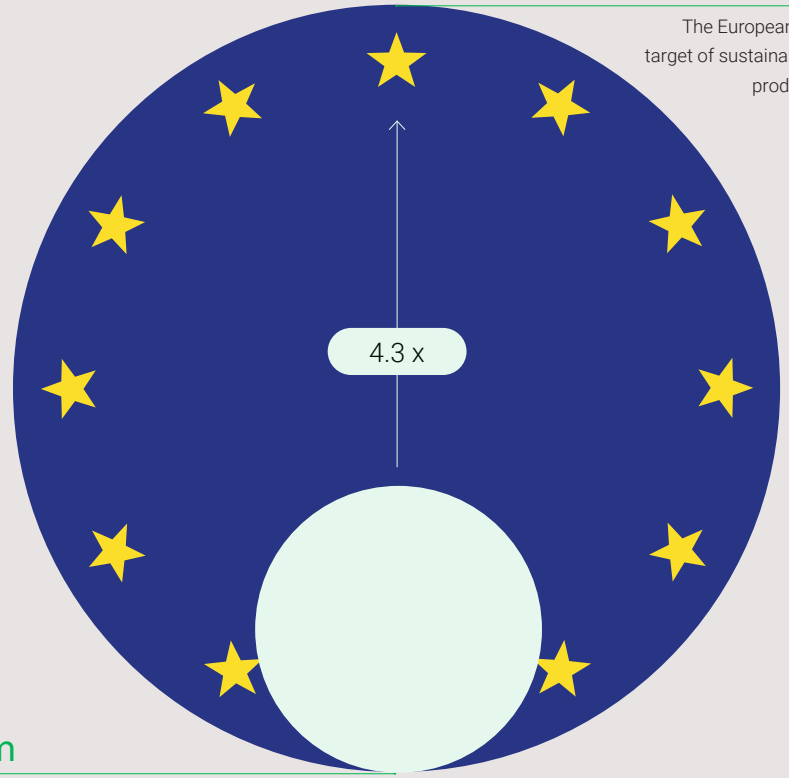
These commitments represent an extensive pipeline of planned projects, although their completion remains dependent on market and regulatory conditions. Regulatory certainty, faster permitting, access to feedstock and grid connections are factors affecting how quickly projects can move into operation.

Number of biomethane plants in Europe[1)]



35 bcm

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



8.2 bcm

Europe's installed capacity in Q2 2026.

[1)] *European Biogas Association (EBA) and Gas Infrastructure Europe (GIE), European Biomethane Map 2026, June 2026.*

Development also varies considerably between countries. While established markets continue to expand, much of Europe's biomethane potential remains undeveloped. Denmark, Italy and Spain currently account for the largest announced investment volumes, while projects are emerging across a wider range of European markets.

New construction will be required to expand Europe's biomethane production, while existing facilities also offer scope for higher output. EBA reports that biomethane plants currently operate at around 70 percent of installed capacity on average.[1)] Increasing capacity use at existing facilities could therefore contribute to production growth while new projects move through planning, permitting and construction.

As the market develops, plant performance and cost efficiency are receiving greater attention. Feedstock evaluation, process stability and methane yield all influence how effectively installed capacity is used. This places greater emphasis on reliable operational data and consistent testing methods.

The importance of feedstock quality

Feedstock composition and degradability directly affect methane output, process stability and retention time. Europe is increasingly moving towards agricultural residues, organic municipal waste, sewage sludge and industrial by-products. These materials can vary between sources, deliveries and seasons.

Reliable testing allows operators to compare substrates, assess different mixtures and identify potential inhibitory effects before changes are introduced at full scale. This can support more consistent plant performance and reduce the technical and financial risks associated with variable feedstocks and makes it possible to further increase the biomethane capacity.

Average utilisation of installed biomethane capacity is currently around 70 percent, leaving room to increase output from existing facilities.

BPC's role in enabling efficiency

BPC has a critical role to play in this development. Meeting the operational demands of a growing biomethane sector requires reliable data throughout research, project development and the continued optimisation of commercial plants.

Through our systems such as AMPTS® III, users can automate BMP testing and measure methane potential and degradation behaviour under controlled conditions, while our broader portfolio covers continuous process simulation, gas flow measurement and other areas of anaerobic digestion research. Together, these systems connect laboratory analysis with the practical decisions made during plant development and operation.

Feedstocks, mixtures and process changes can be investigated at laboratory scale before being introduced into a commercial digester. This reduces reliance on full-scale trial and error. The resulting data can guide feedstock selection, mixture design and capacity use, while giving suppliers and operators a common basis for assessing material quality and linking prices to measured methane potential.

Looking ahead

Since the previous report, biomethane has received further political attention as part of Europe's energy security agenda. At the same time, permitting, investment certainty, market integration and demand continue to limit the pace at which planned projects move into operation.

Reaching the 2030 target will require progress in both project development and plant operation. Planned facilities need to move into construction and operation, while existing plants need to increase capacity use and manage a broader range of residue- and waste-based feedstocks.

BPC Instruments is well placed to support this next phase through analytical tools that help plant operators make informed decisions about feedstock selection and process optimisation. As the industry moves towards wider commercial deployment, reliable data will become increasingly relevant to plant performance and the effective use of organic resources.



[1)] European Biogas Association (EBA) and Gas Infrastructure Europe (GIE), European Biomethane Map 2026, June 2026.

From material claims to verified biodegradability

BPC has a long history in gas measurement for biological processes, with an established position in biogas. In recent years, the same core technology has been applied to biodegradability testing, where reliable and repeatable analysis is becoming relevant to a wider range of materials and products.

This development follows the continued expansion of biodegradable plastics. The global market was valued at USD 5.4 billion in 2023 and is projected to reach around USD 10 billion by 2030, corresponding to annual growth of approximately 9 percent.[2)] As more materials reach the market and regulatory requirements become stricter, companies need clearer evidence to support biodegradability claims and demonstrate compliance with recognised standards.

Testing therefore takes place at several stages. R&D teams use internal testing to compare formulations and identify unsuitable candidates before submitting materials for formal qualification or certification. Finished products must also be assessed, since their biodegradability can differ from that of the individual materials used to produce them.

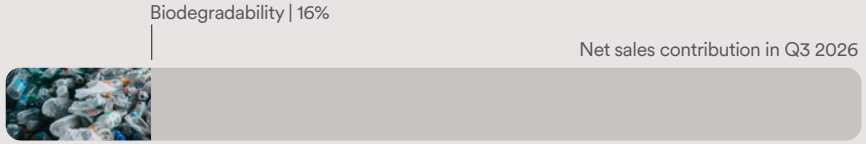
This gives BPC access to customers across the testing process. Our systems are used by manufacturers and R&D teams conducting internal development work, as well as by laboratories carrying out qualification testing on behalf of material producers and other organisations. Biodegradability therefore represents a natural extension of BPC's technology into a growing application area.

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. The instrument applies BPC's experience in automated gas analysis to standardise and simplify testing workflows.

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.











[2)] *https://www.grandviewresearch.com/industry-analysis/biodegradable-plastics-market*

BPC’s share

More information

BPC Instruments’ share is listed on Spotlight Stock Market with the ticker name BPCINS and ISIN code SE0017130826. The number of outstanding shares as of September 30, 2026, was 11,104,300. You can find more investor-related information on BPC’s website: investors.bpcinstruments.com.

Financial calendar

Year-end Report Q4 2026	2027-02-24

Share development

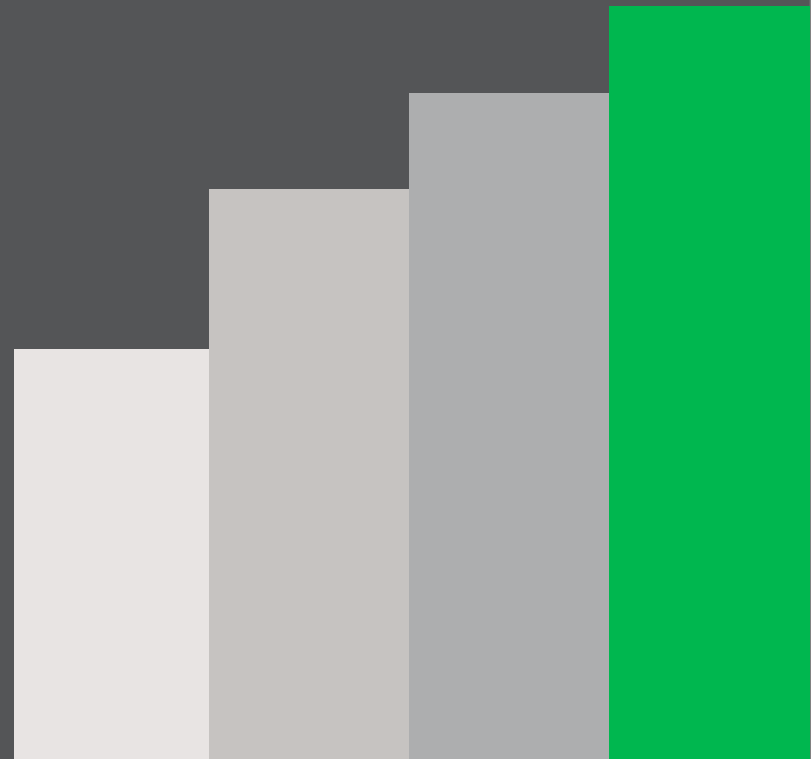


Shareholder list

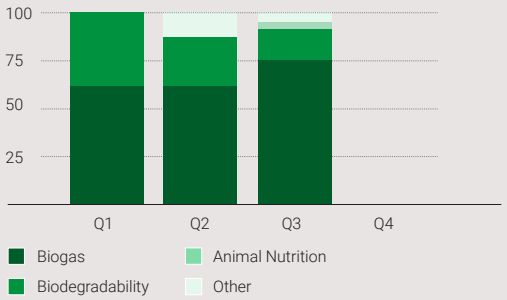
Names	%, Votes & Capital
BPCI Holding AB (Jing Liu)	60.00
Nordnet Pensionsförsäkring AB	10.55
Eiffel Investment Group SAS	9.45
Gustaf Olsson	4.55
ES Aktiehandel AB (Erik Selin)	3.96
Sustainable Holding Sweden AB (Kristofer Cook)	2.00
Avanza Pension	1.37
Exelity AB (publ)	1.31
Proprius Partners Oy	0.68
Kent Eklund	0.48
Total ten largest shareholders	**94.35**
Other shareholders	5.65
Total	**100.00**

Source: Euroclear 2026-09-30

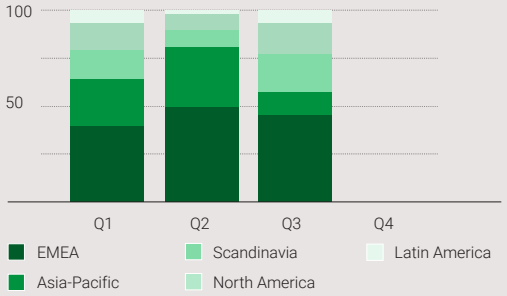
Financial information & reports



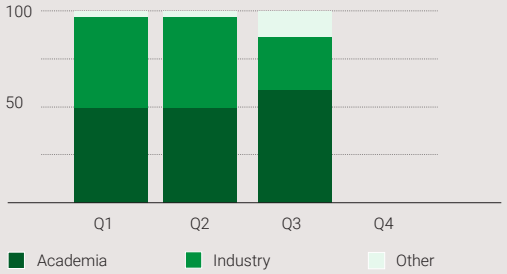
Sector distribution, %



Region distribution, %



Customer type distribution, %



Group Financial Development | Q3 2026

Revenue

The Group operating income in Q3 2026 decreased by 31.1 percent year-over-year to KSEK 11,811 (17,147), including KSEK 666 (75) of activated development work and KSEK 135 (113) in other income. Net sales amounted to KSEK 11,010 (16,959), a decrease of 35.1 percent. The lower sales reflect a continued cautious investment climate and longer customer decision processes, together with timing effects as several customer projects took longer than expected to convert into orders during the quarter.

The quarter showed a sales mix comprising Biogas 75 percent, Biodegradability 16 percent, Animal Nutrition 4 percent and Other 5 percent.

Geographical and customer mix

EMEA accounted for 48 percent of net sales in Q3 2026, followed by Scandinavia at 18 percent and North America at 15 percent. Asia-Pacific represented 10 percent of sales, while Latin America accounted for 9 percent.

Universities remained the largest customer group at 40 percent of net sales. Public or private research accounted for 21 percent, while energy-related industry represented 17 percent. Resellers accounted for 14 percent, chemicals and materials for 1 percent, and other customers for 7 percent.

Costs and margins

Operating expenses totalled KSEK 12,228 (13,458), a decrease of 9.1 percent year-on-year. Raw material and consumable costs decreased to KSEK 2,965 (4,656), while other external costs increased to KSEK 3,903 (3,550). Personnel costs amounted to KSEK 4,798 (4,618), remaining broadly in line with the corresponding quarter of the previous year.

EBIT was KSEK -416 (3,689), corresponding to an EBIT margin of -3.8 percent (21.8), and EBITDA was KSEK 42 (4,247), equal to an EBITDA margin of 0.4 percent (25.0).

The lower earnings primarily reflect the decline in net sales, which decreased to KSEK 11,010 (16,959), partly offset by lower operating expenses.

Net financial items, tax and earnings

Net financial items for the quarter were KSEK -62 (124), consisting of interest income of KSEK 60 (474) and interest expenses of KSEK -122 (-350).

Profit before tax amounted to KSEK -478 (3,812) and profit after tax was KSEK -511 (2,949), corresponding to earnings per share of SEK -0.05 (0.27).

Cash flow and liquidity

Cash flow from operating activities during the quarter amounted to KSEK -505 (5,189). Cash flow from investing activities was KSEK -1,055 (-1,826). Cash flow for the period totalled KSEK -1,560 (3,363).

The Group closed the quarter with cash and cash equivalents of KSEK 8,577 (47,923) and short- and long-term investments of KSEK 54,445 (16,621), providing total cash and cash equivalents of KSEK 63,022 (64,544). The Company has no interest-bearing debt and an equity-to-assets ratio of 94.5 percent (93.8).

Operational priorities

Management continues to focus on commercial execution, cost control and improving conversion across the sales pipeline. With customer decision processes remaining longer in both academia and industry, the Company is prioritising measures that can improve sales efficiency and support a stronger conversion of the existing pipeline. At the same time, the Company continues to develop its product and service offering, including initiatives such as BPC Next, while strengthening the scalability and efficiency of its commercial activities.

Number of employees

As of September 30, 2026, the number of employees in the Group was 29 (29). The number of employees in the Parent company was 20 (20).

Audit of the report

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

Accounting and accounting principles

BPC Instruments AB (publ) prepares its 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 Jul–Sep 3 months	2025 Jul–Sep 3 months	2026 Jan–Sep 9 months	2025 Jan–Sep 9 months	2025 Jan–Dec 12 months
Net sales	11,010	16,959	38,524	46,949	64,847
Activated work for own account	666	75	2,290	75	445
Other income	135	113	336	530	873
Operating income	**11,811**	**17,147**	**41,150**	**47,554**	**66,165**
Operating expenses					
Raw materials and consumables	-2,965	-4,656	-10,125	-11,509	-16,391
Other external costs	-3,903	-3,550	-12,473	-11,973	-16,193
Personnel costs	-4,798	-4,618	-15,802	-14,881	-22,095
Depreciation of tangible and intangible assets	-458	-558	-1,564	-1,699	-2,272
Other operating expenses	-103	-76	-541	-398	-461
Total operating expenses	**-12,228**	**-13,458**	**-40,506**	**-40,460**	**-57,411**
EBIT	**-416**	**3,689**	**645**	**7,094**	**8,754**
Result from financial investments					
Income from other securities and receivables that are non-current assets	0	0	0	0	3,181
Other interest income and similar items	60	474	358	668	917
Other interest expenses and similar items	-122	-350	-335	-882	-1,023
Total result from financial investments	**-62**	**124**	**23**	**-214**	**3,075**
Profit after financial items	**-478**	**3,812**	**668**	**6,880**	**11,829**
Tax	-33	-864	-288	-1,612	-2,040
Net Profit	**-511**	**2,949**	**380**	**5,268**	**9,789**
Earnings per share before and after dilution, (SEK)	-0.05	0.27	0.03	0.47	0.88
Total number of shares	11,104,300	11,104,300	11,104,300	11,104,300	11,104,300

Balance sheet – Group

KSEK	2026-09-30	2025-09-30	2025-12-31
Fixed assets			
Goodwill	83	116	108
Capitalised expenditure on development and similar work	4,975	3,896	3,783
Patent	-	24	-
Total intangible assets	**5,058**	**4,036**	**3,891**
Tangible assets			
Equipment tools fixtures and fittings	2,662	1,506	1,375
Total tangible assets	**2,662**	**1,506**	**1,375**
Financial assets			
Endowment insurance	-	16,621	-
Other financial assets	109	109	109
Total financial assets	**109**	**16,730**	**109**
Total fixed assets	**7,829**	**22,272**	**5,375**
Current assets			
Inventories			
Raw materials and consumables	**18,273**	**17,449**	**16,846**
Short-term receivables			
Accounts receivables	5,399	3,115	9,005
Tax receivables	3,256	878	1,362
Other receivables	1,305	2,056	2,047
Prepaid expenses and accrued income	2,126	1,957	2,200
Total current receivables	**12,086**	**8,006**	**14,615**
Other short-term investments			
Other short-term investments	**54,445**	**30,438**	**30,938**
Cash and cash equivalents			
Cash and cash equivalents	**8,577**	**17,485**	**34,211**
Total current assets	**93,381**	**73,378**	**96,610**
Total assets	**101,210**	**95,650**	**101,985**

KSEK	2026-09-30	2025-09-30	2025-12-31
Equity and liabilities			
Equity			
Share capital	611	611	611
Other contributed capital	39,908	39,908	39,908
Retained earnings	54,707	43,888	43,889
Profit for the year	380	5,268	9,789
Total equity	**95,606**	**89,675**	**94,197**
Current liabilities			
Prepayment from customers	-	550	40
Account payables	3,528	3,019	2,987
Other liabilities	1,407	1,275	1,341
Accrued expenses and deferred income	670	1,131	3,420
Total current liabilities	**5,605**	**5,975**	**7,788**
Total equity and liabilities	**101,210**	**95,650**	**101,985**

Changes in equity – Group

Q1-Q3, 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**	**94,197**
Exchange translation difference	–	–	1029	1029
Profit for the period	–	–	380	380
Equity 2026-09-30	**611**	**39,908**	**55,087**	**95,606**

Q1-Q3, 2025

KSEK	Share capital	Other contributed capital	Retained earnings / result for the period brought forward	Total Shareholder's equity
Equity 2025-01-01	**575**	**16,925**	**45,148**	**62,648**
Share issue	36	22,983	–	23,019
Exchange translation difference	–	–	–1,260	–1,260
Profit for the period	–	–	5,268	5,268
Equity 2025-09-30	**611**	**39,908**	**49,156**	**89,675**

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 year	–	–	9,789	9,789
Equity 2025-12-31	**611**	**39,908**	**53,678**	**94,197**

Cash flow statement – Group

KSEK	2026 Jul–Sep 3 months	2025 Jul–Sep 3 months	2026 Jan–Sep 9 months	2025 Jan–Sep 9 months	2025 Jan–Dec 12 months
Operating activities					
Profit before financial items	-417	3,689	645	7,094	8,754
Adjustments for non-cash items	44	-	18	-	-382
Depreciation adjustments	458	572	1,563	1,698	2,272
Interest received and similar items	60	474	358	668	-273
Interest paid and similar items	-122	-350	-335	-882	-1,023
Taxes paid	-583	-912	-2,182	-2,539	-3,451
Cash flow from operating activities before changes in working capital	**-560**	**3,473**	**67**	**6,039**	**5,897**
Cash flow from changes in working capital					
Changes in inventory	-300	264	-1,427	189	792
Changes in account receivables	2,638	2,174	3,607	4,537	-971
Changes in other receivables	522	-548	816	269	35
Changes in account payables	-2,230	152	501	-106	-646
Changes in other liabilities	-575	-326	-2,684	-2,899	645
Cash flow from operating activities	**-505**	**5,189**	**880**	**8,029**	**5,752**
Investment activities					
Investment in intangible assets	-665	-75	-2,289	-149	-445
Investment in tangible assets	-390	-251	-1,694	-338	-338
Disposal of financial assets	-	-	-	-	13,803
Changes in short term investments	-	-1,500	-23,507	-6,000	-24,944
Cash flow from investment activities	**-1,055**	**-1,826**	**-27,490**	**-6,487**	**-11,924**
Financing activities					
Share issue	-	-	-	23,019	24,451
Share issue costs	-	-	-	-	-1,432
Cash flow from financing activities	**-**	**-**	**-**	**23,019**	**23,019**
Cash flow for the period	**-1,560**	**3,363**	**-26,610**	**24,561**	**16,847**
Cash and cash equivalents at the beginning of the period	**9,871**	**44,560**	**34,212**	**23,361**	**17,367**
Exchange rate differences in cash	266	-	975	-	-2
Cash and cash equivalents at the end of period	**8,577**	**47,923**	**8,577**	**47,923**	**34,212**
Short and long term investment	54,445	16,621	54,445	16,621	30,938
Total cash and cash equivalents at the end of the period*	**63,022**	**64,544**	**63,022**	**64,544**	**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 Jul–Sep 3 months	2025 Jul–Sep 3 months	2026 Jan–Sep 9 months	2025 Jan–Sep 9 months	2025 Jan–Dec 12 months
Net sales	10,243	16,303	36,671	45,444	63,112
Activated work for own account	665	75	2,290	75	445
Other income	133	87	299	445	479
Operating income	**11,042**	**16,465**	**39,260**	**45,964**	**64,036**
Operating expenses					
Raw materials and consumables	-3,014	-4,576	-11,531	-12,521	-17,819
Other external costs	-3,227	-2,998	-10,443	-10,052	-13,505
Personnel costs	-4,288	-4,223	-14,452	-13,491	-20,326
Depreciation of tangible and intangible assets	-425	-545	-1,471	-1,608	-2,152
Other operating expenses	-41	-76	-282	-398	-460
Total operating expenses	**-10,995**	**-12,418**	**-38,179**	**-38,070**	**-54,262**
EBIT	**47**	**4,047**	**1,081**	**7,894**	**9,774**
Result from financial investments					
Income from other securities and receivables that are non-current assets	-	-	-	-	3,181
Other interest income and similar items	60	471	358	658	906
Other interest expenses and similar items	-119	-347	-329	-872	-1,011
Total result from financial investments	**-59**	**123**	**29**	**-215**	**3,075**
Profit after financial items	-12	4,170	1,109	7,679	12,849
Tax	-26	-862	-277	-1,603	-2,030
Net Profit	**-38**	**3,308**	**832**	**6,075**	**10,819**
Earnings per share before and after dilution (SEK)	0.00	0.30	0.07	0.55	0.97
Total number of shares	11,104,300	11,104,300	11,104,300	11,104,300	11,104,300

Balance sheet – Parent company

KSEK | Assets |	2026-09-30	2025-09-30	2025-12-31
Fixed assets			
Intangible assets			
Capitalised expenditure on development and similar work	4,975	3,896	3,783
Patent	-	24	-
Total intangible assets	**4,975**	**3,920**	**3,783**
Tangible assets			
Equipment, tools, fixtures, and fittings	2,251	1,057	947
Total tangible assets	**2,251**	**1,057**	**947**
Financial assets			
Investment in Group companies	8,264	8,264	8,264
Endowment insurance	-	16,621	-
Other financial assets	109	109	109
Total financial assets	**8,373**	**24,994**	**8,373**
Total fixed assets	**15,599**	**29,971**	**13,103**
Current assets			
Inventories			
Raw materials and consumables	**14,471**	**14,577**	**13,600**
Short-term receivables			
Accounts receivables	4,066	2,603	8,638
Tax receivables	3,256	878	1,362
Other receivables	709	1,527	1,518
Prepaid expenses and accrued income	2,126	1,957	2,200
Total current receivables	**10,157**	**6,965**	**13,718**
Other short-term investments			
Other short-term investments	54,445	30,438	30,938
Cash and cash equivalents			
Cash and cash equivalents	3,709	12,406	29,243
Total current assets	**82,782**	**64,386**	**87,499**
Total assets	**98,381**	**94,357**	**100,602**

KSEK | Equity and liabilities |	2026-09-30	2025-09-30	2025-12-31
Equity			
Restricted equity			
Share capital	611	611	611
Reserve development costs	4,975	3,920	3,783
Total restricted equity	**5,586**	**4,531**	**4,394**
Non restricted equity			
Share premium reserve	39,908	39,908	39,908
Profit or loss brought forward	48,502	38,738	38,875
Profit/loss for the year	832	6,075	10,819
Total non-restricted equity	**89,241**	**84,721**	**89,602**
Total equity	**94,827**	**89,252**	**93,996**
Current liabilities			
Prepayment from customers	-	550	40
Accounts payables	1,564	2,289	1,913
Other liabilities	1,406	1,275	1,341
Accrued expenses and deferred income	584	991	3,312
Total current liabilities	**3,554**	**5,105**	**6,606**
Total equity and liabilities	**98,381**	**94,357**	**100,602**

Changes in equity – Parent company

Q1-Q3, 2026

	Restricted equity		Non-restricted equity			Total
KSEK	Share capital	Reserve development costs	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Shareholder's equity
Equity 2026-01-01	**611**	**3,783**	**39,908**	**38,875**	**10,819**	**93,996**
Carried forward	-	-	-	10,819	-10,819	-
Capitalised development expenditure	-	2,289	-	-2,289	-	-
Dissolution due to depreciation for the period	-	-1097	-	1097	-	-
Net profit for the period	-	-	-	-	832	832
Equity 2026-09-30	**611**	**4,975**	**39,908**	**48,502**	**832**	**94,827**

Q1-Q3, 2025

	Restricted equity		Non-restricted equity			Total
KSEK	Share capital	Reserve development costs	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Shareholder's equity
Equity 2025-01-01	**575**	**5,076**	**16,925**	**25,577**	**12,004**	**60,157**
Carries forward	-	-	-	12,004	-12,004	-
Share issues	36	-	22,983	-	-	23,019
Capitalised development expenditure	-	-	-	-	-	-
Dissolution due to depreciation for the period	-	-1156	-	1156	-	-
Net profit for the period	-	-	-	-	6,075	6,075
Equity 2025-09-30	**611**	**3,920**	**39,908**	**38,738**	**6,075**	**89,252**

FY, 2025

	Restricted equity		Non-restricted equity			Total
KSEK	Share capital	Reserve development costs	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Shareholder's equity
Equity 2025-01-01	**575**	**5,076**	**16,925**	**25,577**	**12,004**	**60,157**
Carried 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**	**38,875**	**10,819**	**93,996**

Cash flow statement – Parent company

KSEK	2026 Jul–Sep 3 months	2025 Jul–Sep 3 months	2026 Jan–Sep 9 months	2025 Jan–Sep 9 months	2025 Jan–Dec 12 months
Operating activities					
Profit before financial items	47	4,047	1,081	7,893	9,774
Adjustments for non-cash items	-99	-	18	-	-382
Depreciation adjustments	524	545	1,470	1,608	2,152
Interest received and similar items	61	471	358	658	905
Interest paid and similar items	-119	-347	-329	-872	-1,011
Taxes paid	-575	-910	-2,171	-2,530	-3,441
Cash flow from operating activities before changes in working capital	**-161**	**3,806**	**427**	**6,757**	**7,997**
Cash flow from changes in working capital					
Changes in inventory	-204	-180	-871	-752	225
Changes in account receivables	2,064	1,618	4,571	4,575	-1,461
Changes in other receivables	546	-550	883	195	-39
Changes in account payables	-2,425	392	-392	-1,067	-2,014
Changes in other liabilities	-470	-308	-2,663	-1,781	606
Cash flow from operating activities	**-650**	**4,778**	**1,955**	**7,927**	**5,314**
Investment activities					
Investment in intangible assets	-665	-75	-2,289	-148	-445
Investment in tangible assets	-390	-250	-1,694	-338	-338
Changes in short term investment	-	-1,500	-23,507	-6,000	-24,501
Changes investments receivables	-	-	-	5,994	13,803
Cash flow from investment activities	**-1,055**	**-1,825**	**-27,490**	**-492**	**-11,481**
Financing activities					
Share issue	-	-	-	23,019	24,451
Share issue costs	-	-	-	-	-1,432
Cash flow from financing activities	**-**	**-**	**-**	**23,019**	**23,019**
Cash flow for the period	**-1,705**	**2,953**	**-25,535**	**30,454**	**16,852**
Cash and cash equivalents at the beginning of the period	**5,413**	**39,892**	**29,243**	**12,391**	**12,391**
Cash and cash equivalents at the end of the period	**3,708**	**42,845**	**3,708**	**42,845**	**29,243**
Short and long term investment	54,445	16,621	54,445	16,621	30,938
Total cash and cash equivalents at the end of the period*	**58,153**	**59,466**	**58,153**	**59,466**	**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 certifies that this interim report provides a true and fair view of the Group's and Parent Company's operations, financial position and results.

Lund, November 11, 2026
BPC Instruments AB (publ)

Gustaf Olsson
Chairman of the Board

Jing Liu
CEO & Board member

Kristofer Cook
Board member

Johan Hallberg
Board member

BPC Instruments AB (publ)
Sellerigatan 6
224 78 Lund, Sweden

This information is such information that BPC Instruments AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation (MAR). The information was submitted for publication through the contact person stated above at the time specified by BPC Instruments' news distributor, Cision, upon publication of this report.

Jing Liu, CEO
Contact: ir@bpcinstruments.com
Website: bpcinstruments.com



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BPC Instruments AB (publ)
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