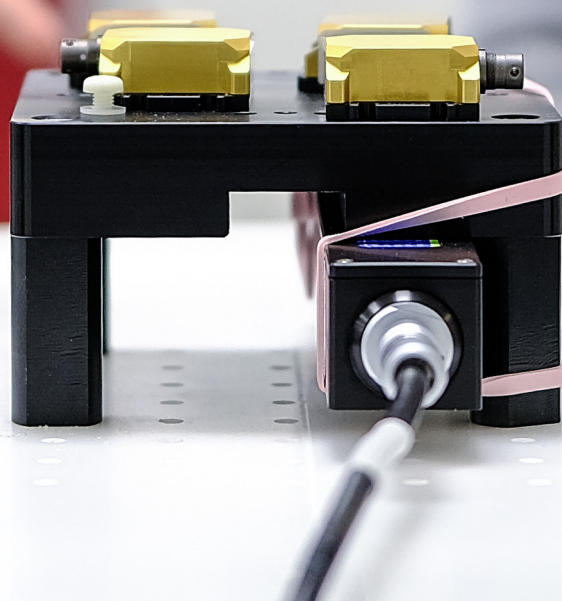


Q1 2026

Quarterly report, Kebni AB (publ), 556943-8442



Q1 2026 at a glance

Net sales for the first quarter amounted to 13 MSEK (35 MSEK), below expectations due to Satcom order delay and temporary component shortfall. However, it is estimated that the outcome for the first half of 2026 overall will be in line with the corresponding period last year.

Financial development Jan-Mar 2026 (KSEK)

- Net sales, 13 044 (34 962), -63% growth year-on-year
- EBITDA, -6 633 (3 399), -51% (10%)
- Net profit for the period, -9 593 (874), -74%
- Operating cash flow for the period, -3 322 (-8 161)
- Earnings per share before dilution, -0,04 (0,00)

Significant events Jan-Mar 2026

- The SensAltion IMU and INS interfaces have been approved after review by the ArduPilot core development team, making it accessible to a broad user base. ArduPilot is an advanced open source autopilot system used to control unmanned vehicles such as drones, airplanes, boats, and even ground vehicles.

Significant events after the period

- The company announced that Martin Elovs-son has, at his own request, resigned from his position as a board member in order to focus on a new assignment.
- The company provided an update regarding the financial outcome for the first quarter of 2026.
- The company received an order of 5.2 MSEK for a tailor-made inertial measurement unit from a leading manufacturing company. Deliveries will commence immediately and be finalized in 2028 or earlier based on operational needs.

KPIs

KSEK	2026 Jan-Mar	2025 Jan-Mar	Growth	2025 Jan-Dec
Net sales	13 044	34 962	-63%	124 632
Operating profit/loss	-9 502	1 163		746
EBITDA	-6 633	3 399		10 275
EBITDA margin (%)	-51%	10%		8%
Balance sheet total	93 310	91 784		107 843
Net profit/loss for the period	-9 593	874		-237
Net profit/loss margin (%)	-74%	2%		0%
Net cash flow for the period	-7 603	-10 728		-578
Operating cash flow for the period	-3 322	-8 161		8 495
Equity ratio (%)	66	70		65
Number of employees at the end of the period	24	25		24





“ The first quarter was challenging due to delayed Satcom orders and temporary component shortfall, resulting in lower-than-expected sales. Despite this, we see continued progress in Inertial Sensing.”

Torbjörn Saxmo, CEO

Comments from the CEO

The first quarter was challenging, with net sales of 13 MSEK (35 MSEK), significantly below our expectations due to order delay and temporary component shortfall. We assess that the financial position remains sufficient and estimate that the outcome for the first half of 2026 will overall be in line with the same period last year.

The shortfall due to late component deliveries will recover during the second quarter with full recovery within the third quarter but it has nonetheless affected the results for the period. Our liquidity is adequate and we are closely monitoring developments going forward.

Product portfolio development – Inertial Sensing

We have received an order regarding a tailor-made inertial measurement unit for autonomous driving from a leading manufacturing company. The order is the largest received from this customer to date and we are happy for the renewed trust. Our inertial sensing units play a key role for navigation and system safety on the customer's product range.

The development of the ArduPilot interface has progressed, and both the SensAltion IMU and INS interfaces have now been approved after review by the ArduPilot core development team.

As a result, our contribution has been included in the ArduPilot software package, making it accessible to a broad user base. This increases the visibility of SensAltion devices among ArduPilot-connected customers and supports future commercial opportunities, while also strengthening Kebni's presence within the ArduPilot ecosystem. ArduPilot is an advanced open source autopilot system used to control unmanned vehicles such as drones, airplanes, boats, and even ground vehicles.

Within Inertial Sensing in general, we continue to see positive development on many fronts. SensAltion has been successfully used in various unmanned projects, including navigating entire swarms of UAVs. We are currently boosting the technical capabilities to maintain operation in prolonged GNSS/GPS-disturbances.

Our technical collaboration with Aimpoint, a global leader in electro-optical sight technology, is also moving forward and we are encouraged by the feedback received.

The previously announced Future Soldier System project with our Korean partner ACE Antenna, where SensAltion plays a key role, progresses well, and we are glad to conclude that additional projects with SensAltion emerge under that partnership.

Product portfolio development – Satcom

The quarter was characterized by delayed orders within the Satcom segment. Sales cycles and procurement processes in this market are long and complex, making the timing of orders difficult to predict. While this creates short-term volatility, our customer dialogues remain active, and we are hopeful that these processes will progress in the near term.

ScaffSense – our joint venture company

Within ScaffSense, testing activities have continued with a focus on validating performance and ensuring a reliable product offering. The work is aimed at preparing for a future commercial launch.

I would like to thank our employees for their strong efforts during the period. The commitment across the organization has been important in managing the situation and reducing the impact of the challenges we have faced.

Torbjörn Saxmo, CEO

Financial overview

First Quarter 2026 (January - March)

Revenue and profit

The first quarter was challenging, with net sales of 13 044 KSEK (34 962 KSEK), significantly below expectations due to Satcom order delays and temporary component delays. The shortfall due to late component deliveries will recover in the second quarter with a full recovery in the third quarter, but it has still affected the results for the period. The company estimates that the outcome for the first half of 2026 overall will be in line with the corresponding period last year.

Capitalized development costs totaled 2 817 KSEK (1 901 KSEK), mainly driven by internally funded development projects in key technology areas.

EBITDA for the quarter amounted to -6 633 KSEK (3 399 KSEK), corresponding to a margin of -51% (10%). Operating profit totaled -9 502 KSEK (1 163 KSEK). The result for the period was -9 593 KSEK (874 KSEK). Earnings per share amounted to -0,04 SEK (0,00 SEK).

Cash flow and equivalents

Cash flow for the period amounted to -7 603 KSEK (-10 728 KSEK). Cash flow from operating activities in the first quarter amounted to -3 322 KSEK (-8 161 KSEK).

Cash flow from investing activities totaled -4 322 KSEK, of which -2 817 KSEK related to capitalized development costs. The remaining amount relates to investments aimed at strengthening production capacity, as well as capital contributions to Kebni's joint venture, ScaffSense.

Cash and cash equivalents at the end of the quarter amounted to 9 404 KSEK (6 858 KSEK). Available liquidity, including unused credit facilities, totaled 24 404 KSEK (21 858 KSEK).

After the reporting period, Kebni secured a temporary increase of its credit facility as a precautionary measure to maintain financial flexibility. The Board of Directors and Management assess that the company maintains sufficient liquidity and available financing to support its operations and strategic plans.

Financial status

Equity at the end of the quarter amounted to 61 508 KSEK (64 707 KSEK), corresponding to an equity ratio of 66% (70%).

Future development and risks

Potential demand for Kebni's products remains strong, driven by growing interest in Inertial Sensing and Satcom. The company continues to focus on scaling SensAltion production, advancing product development, and strengthening its presence in key markets. Kebni operates in global growth segments and is well positioned to capture future opportunities, supported by its technology platform and available working capital financing.

The geopolitical environment presents both opportunities and risks. Increased defense spending, including following Sweden's NATO membership, is expected to support long-term demand. At the same time, geopolitical tensions, trade restrictions and inflation may impact supply chains and cost levels.

Kebni is exposed to risks related to component availability, supplier dependencies and extended lead times. These are managed through diversified sourcing, close supplier collaboration and active monitoring of inventory and contracts. Currency fluctuations and macroeconomic conditions may also affect financial performance.

A more detailed description of the risks can be found on page 19-21 in the Annual Report for 2025.



Other information

Kebni

Kebni consists of the parent company Kebni AB (publ) and two fully owned subsidiaries:

Satmission AB

org. nr 556666-8793.

ASTGW AB

org. nr 559218-8881

Employees

Kebni had 24 employees as of March 31, 2026.

Sustainability

Kebni's sustainability efforts primarily focus on social responsibility, ethical procurement, and actively developing the company's positive impacts on people and the environment. Actively working with more environmental-friendly materials and environmental standards and guidelines is a natural direction for the company.

Financial calendar

Annual General Meeting: May 6, 2026

Q2 report 2026: Aug 18, 2026

Q3 report 2026: Oct 21, 2026

Year-end report 2026: February 16, 2027

Accounting principles

Kebni AB (publ) applies the Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). Full set of accounting principles are available in the Annual report, page 30-33.

This report has not been subject to review by the company's auditors.

Press releases: www.kebni.com/press

IR contact: ir@kebni.com

Cecilia Widegren, Head of Marketing, Communication and IR

About Kebni

Kebni is a Swedish tech company specializing in stabilizing technologies.

The company develops, produces and offers advanced products and applications for stabilization, navigation and satcom. Kebni targets governmental, military and commercial sectors on the global market.

Kebni is headquartered in Kista, Stockholm.

Vision

Bringing stability to a world in motion



Product areas

Inertial Sensing

Inertial Sensing, a motion sensing technology, is found in everything from smartphones to nuclear submarines. Kebni develops inertial sensing products, tailored solutions, and applications for advanced stabilization, navigation, and motion analysis.

Off-the-shelf products

Kebni develops standardized and customizable multisensor platforms for integration into autonomous systems and vehicles. The first product family, **Kebni SensAltion**, is in series production.



Kebni SensAltion

Tailored solutions

Kebni Tailored Solutions are bespoke, client-tailored Inertial Sensing solutions, such as the IMU (Inertial Measurement Unit) developed by Kebni for Saab's NLAW anti-tank system.



Saab NLAW. Source: Saab

Applications

A part of Kebni's product strategy is to develop sensor-based applications for the commercial segment. The first example is ScaffSense, a safety system for scaffolding.



ScaffSense pilot testing

Satcom

Kebni develops Satcom solutions for ships and land vehicles that, through a combination of the company's unique Satcom and stabilization expertise, meet high demands for precision, stability, and performance, even in extreme environmental conditions.

Kebni Gimbal

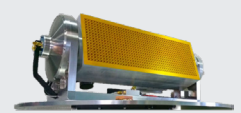
Kebni's maritime antenna, **Kebni Gimbal**, features a 4-axis stabilization system, enabling stable satellite communication regardless of the vessel's movement. The system is unique in the market for its robustness and performance under challenging conditions, as proven in military environmental tests.



Kebni Gimbal

Kebni SOTM

Kebni SOTM is an On-the-move antenna for the defense and government segment, filling the market gap between the efficient but space-demanding traditional parabolic antennas and the new flat antennas.



Kebni SOTM



The share

Kebni's B-share has been listed on Nasdaq First North Growth Market Stockholm since August 25, 2020, and trades under the ticker KEBNI B. The company has a total of 274 033 163 shares issued, of which 295 302 are A-shares and 273 737 861 are B-shares, with a par value of 0,06847 SEK. A-series shares carry ten (10) votes, while B-series shares carry one (1) vote. Both A-series and B-series shares have equal rights to the company's profits and assets.

As of March 31, 2026, the market value was 344 733 KSEK (373 786 KSEK), and the number of shareholders amounted to 11 638 (11 495).

Certified Adviser

G&W Fondkommission is the company's Certified Adviser.

First North Stockholm | Aktie

KebNi B

Telekomutrustning Telekomunikation Teknolog



The graph shows the development of the Kebni stock for the period 01/01/2026 – 31/03/2026, sourced from Avanza.

Warrants

Incentive program 2025/2028

The shareholders resolved at the Extraordinary General Meeting on October 20, 2025, to implement a warrant-based incentive program for all employees during 2025. A total of 5 500 000 warrants were issued under the program, of which 2 262 500 warrants were subscribed for.

The warrants were acquired at market-based terms at a price of SEK 0,19 per warrant. The valuation was performed using Black & Scholes valuation model.

The exercise price corresponds to 150% of the volume-weighted average share price during the five trading days preceding the transfer of the warrants. The program includes a value cap corresponding to 250% of the same volume-weighted average share price.

The warrants expire on November 30, 2028.

Result per share

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Number of shares at the end of the period	274 033 163	271 154 530	274 033 163
Average number of shares before dilution	274 033 163	271 154 530	273 895 590
Average number of shares after dilution	276 295 663	274 816 917	275 858 090
Earnings per share before dilution, SEK	-0,04	0,00	0,00
Earnings per share after dilution, SEK	-0,03	0,00	0,00

Largest shareholders

The largest owners confirmed as of March 31, 2026, are shown in the table below

Shareholder	A-share	B-share	Capital (%)	Votes (%)
Salénia AB	295 302	29 704 698	10,95%	11,80%
Avanza Pension	-	13 997 145	5,11%	5,06%
Jan Robert Pärsson	-	11 512 999	4,20%	4,16%
Nordnet Pension Insurance	-	7 635 150	2,79%	2,76%
Sven-Olof Hagelin with company	-	5 850 000	2,13%	2,11%
Jan Håkan Anund	-	5 231 954	1,91%	1,89%
Jan Wäreby	-	3 039 322	1,12%	1,11%
Michael Kejbart	-	3 012 729	1,10%	1,09%
Thore Andre Nordbö	-	3 000 000	1,09%	1,08%
Anders Olsson	-	2 675 115	0,98%	0,97%
Others	-	188 078 749	68,62%	67,97%
Total	295 302	273 737 861	100,00%	100,00%

The owner list was retrieved from Euroclear.

Profit and loss

KSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Sales			
Net sales	13 044	34 962	124 632
Capitalized expenditure	2 817	1 901	10 344
Other operating income	406	219	2 034
Total operating income, change in inventory etc.	16 267	37 082	137 010
Operating expenses			
Cost of goods sold	-6 082	-18 203	-64 378
Other external expenses	-7 219	-6 493	-27 153
Personnel costs	-9 020	-8 860	-34 816
Depreciation/amortisation and impairment of tangible and intangible assets	-2 233	-1 899	-7 825
Other operating expenses	-579	-126	-388
Profit/loss from shares in associates and jointly controlled entities	-635	-337	-1 705
Total operating expenses	-25 769	-35 919	-136 264
Operating profit/loss	-9 502	1 163	746
Financial income/expenses			
Other interest income and similar income	81	1	38
Interest expenses and similar expenses	-172	-291	-1 021
Total net financial income/expenses	-91	-289	-983
Profit/loss after net financial income/expenses	-9 593	874	-237
Income taxes for the year	0	0	0
Net profit/loss for the period	-9 593	874	-237



Balance sheet

KSEK	2026-03-31	2025.03.31	2025.12.31
ASSETS			
Non-current assets			
Intangible assets			
Capital expenditures for research and development	30 666	25 861	29 639
Concessions, patents, licences, trademarks and similar rights	1 549	1 851	1 628
Total intangible assets	32 215	27 712	31 267
Tangible assets			
Cost of improvements to leased property	2 012	2 126	2 041
Equipment, tools, fixtures and fittings	2 486	2 825	2 327
Total tangible assets	4 499	4 951	4 368
Financial assets			
Participations in associates and jointly controlled entities	9 003	4 938	8 123
Other non-current receivables	486	486	486
Total financial assets	9 488	5 424	8 609
Total non-current assets	46 202	38 087	44 244
Current assets			
Inventories			
Raw materials and consumables	15 484	12 726	17 655
Work in progress	9 503	2 350	9 721
Total inventories	24 986	15 076	27 376
Current receivables			
Trade receivables	7 968	24 135	15 143
Current tax receivables	1 321	783	1 825
Other receivables	170	221	69
Prepaid expenses and accrued income	3 259	6 626	2 180
Total current receivables	12 718	31 764	19 217
Cash and bank	9 404	6 858	17 006
Total current assets	47 108	53 697	63 599
TOTAL ASSETS	93 310	91 784	107 843

Balance sheet, cont.

KSEK	2026.03.31	2025.03.31	2025.12.31
EQUITY AND LIABILITIES			
Equity			
Share capital	18 763	18 566	18 763
Other contributed capital	334 494	329 211	334 452
Other equity including profit/loss for the year	-291 750	-283 069	-282 661
Total equity	61 508	64 707	70 554
Provisions			
Other provisions	124	2 337	237
Total provisions	124	2 337	237
Current liabilities			
Advance payment from customers	10 201	0	10 528
Accounts payable	14 004	15 629	16 832
Other liabilities	2 612	4 158	5 462
Accrued expenses and deferred income	4 861	4 953	4 230
Total current liabilities	31 678	24 740	37 052
TOTAL EQUITY AND LIABILITIES	93 310	91 784	107 843

Statement of changes in equity

Q1 2026

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance	18 763	334 453	-282 662	70 554
New share issue				0
Costs related to New share issue				0
Equity fund			505	505
Warrants		41		41
Profit for the year			-9 593	-9 593
Closing balance	18 763	334 494	-291 750	61 508

Cash flow statement

KSEK	Q1 2026	Q1 2025	Full year 2025
Cash flows from operating activities			
Operating profit	-9 502	1 163	746
Adjustments for non-cash items	3 154	1 429	6 637
Financial items received	81	1	38
Financial items paid	-172	-291	-1 021
Taxes paid	504	-126	-1 168
Cash flow before changes in working capital	-5 935	2 176	5 232
Cash flow from changes in working capital			
Inventories	1 991	9 004	-3 296
Trade receivables	7 175	-4 064	4 927
Other current receivables	-1 179	-926	3 671
Accounts payable	-2 828	-12 197	-10 994
Other current liabilities	-2 546	-2 155	8 955
Net cash flow from changes in working capital	2 613	-10 337	3 263
Net cash from operating activities	-3 322	-8 161	8 495
Cash flows from investing activities			
Investments in intangible assets	-2 817	-1 901	-10 354
Sale of intangible assets	-	-	-
Investments in tangible assets	-495	-516	-973
Investment in associated companies and joint ventures	-1 010	-150	-3 186
Investments in financial assets	-	-	-
Sale of financial assets	-	-	-
Net cash from investing activities	-4 322	-2 567	-14 513
Cash flow from financial activities			
New share issue	41	-	5 440
Borrowings	-	-	-
Repayment of borrowings	-	-	-
Net cash from financial activities	41	0	5 440
Net cash flow for the period	-7 603	-10 728	-578
Cash flow at the beginning of period	17 006	17 584	17 584
Exchange rate difference	0	2	0
Cash flow at the end of period	9 404	6 858	17 006



Declaration by the Board of Directors and CEO

Kebni AB (publ), 556943-8442

Anders Persson
Chairman of the Board

Jan Wäreby
Board member

Anna-Karin Stenberg
Board member

Maria Andersson Grimaldi
Board member

Torbjörn Saxmo
Chief Executive Officer

Olof Rudbeck
Board member

The Board of Directors and the chief executive officer hereby confirm that the quarterly report provides a true and fair overview of Kebni's operations, financial position, and results, as well as describes significant risks and uncertainties facing Kebni.

Kista, April 23, 2026





Bringing stability to
a world in motion