

Q2 2025

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



Q2 2025 at a glance

In Q2, Kebni delivered strong results with a 14% EBITDA margin, 9% year-on-year revenue growth, and SEK 12.4 million in net cash flow. A SEK 134 million order from Saab and new strategic partnerships reinforce Kebni's position in the defence sector and open new avenues for long-term growth.

Financial development Apr-Jun 2025 (KSEK)

- Net sales, 33 677 (30 901), 9% growth year-on-year
- EBITDA, 4 882 (3 073), 14% (10%)
- Net profit for the period, 2 391 (1 663), 7% (5%)
- Net cash flow for the period, 12 403 (98)
- Operating cash flow for the period, 16 020 (3 859)
- Earnings per share before and after dilution, 0,01 (0,01)

Financial development Jan-Jun 2025 (KSEK)

- Net sales, 68 638 (61 881), 11% growth year-on-year
- EBITDA, 8 302 (6 264), 12% (10%)
- Net profit for the period, 3 264 (3 738), 5% (6%)
- Net cash flow for the period, 1 677 (-9 196)
- Operating cash flow for the period, 7 861 (-2 622)
- Earnings per share before and after dilution, 0,01 (0,01)

Significant events Jan-Jun 2025

- Kebni secures SEK 134 million order for tailored sensor units to Saab's NLAW system - the fourth and largest order to date.
- Kebni selected by ESA (European Space Agency) for LEO (Low Earth Orbit) Satcom project, marking the first order for the Kebni SOTM terminal and adding a strong reference customer.
- Kebni joins SOFF (Swedish Security and Defense Industry Association), aligning Kebni more closely with national and NATO defense priorities.
- Kebni hosts KAIST (Korea Advanced Institute of Science and Technology) to explore use of Kebni's IMUs in drone applications.
- Kebni signs a technical collaboration agreement with Aimpoint to explore integrating the Kebni SensAltion IMU in a future application.
- The Annual General Meeting 2025 re-elects Anders Persson, Anna-Karin Stenberg, Jan Wäreby and Martin Elovsson for the Board of Directors, and elects Maria Andersson Grimaldi as a new Board member.

Significant events after the period

- Staffan Salén's holding company Salénia AB, through its subsidiary 3S Invest, acquires 27 million B-shares in Kebni at a premium.

KPIs

KSEK	2025 Jan-Jun	2024 Jan-Jun	Growth	2025 Apr-Jun	2024 Apr-Jun	Growth	2024 Jan-Dec
Net sales	68 638	61 881	+11%	33 677	30 901	+9%	130 560
Operating profit/loss	3 866	3 965		2 682	1 859		2 298
EBITDA	8 302	6 264		4 882	3 073		10 330
EBITDA margin (%)	12%	10%		14%	10%		8%
Adjusted EBITDA	-	-		-	-		14 130
Adjusted EBITDA margin (%)	-	-		-	-		11%
Balance sheet total	117 721	102 220		117 721	102 220		105 369
Net profit/loss for the period	3 264	3 738		2 391	1 663		2 001
Net profit/loss margin (%)	5%	6%		7%	5%		2%
Net cash flow for the period	1 677	-9 196		12 403	98		-3 338
Operating cash flow for the period	7 861	-2 622		16 020	3 859		7 686
Equity ratio (%)	57	62		57	62		60
Number of employees at end of period	23	26		23	26		24



"Q2 was a strong quarter with 14% EBITDA margin and 9% revenue growth"

Torbjörn Saxmo, CEO

Comments from the CEO

This quarter reflects continued progress on Kebni's path toward long-term growth, with revenue of SEK 33.7 million - up 9% year-on-year - and an EBITDA margin of 14%.

Solid growth and strong margins

Q2 was a strong quarter in both financial and operational terms, with 14% EBITDA margin and 9% revenue growth. Operating cash flow landed at SEK 16 million, and we close the quarter with SEK 12.4 million in net cash. A gross margin of 53% in Q2 and a net profit margin of 7%, reflect the strength of our product portfolio.

I am also very pleased to see that, for the first half of the year, we've grown revenue by 11% and delivered a 12% EBITDA margin. Altogether, these results demonstrate continued financial progress.

NLAW order secures long-term production

A major highlight of the quarter was receiving our fourth volume order from Saab for deliveries of tailored IMUs to the NLAW antitank missile. The new order, valued at SEK 134 million, secures continued production well beyond 2026. NLAW remains a cornerstone program for Kebni - and a clear validation of our technology and delivery capability.

SensAltion gains traction in the drone segment

During the quarter, we continued developing SensAltion with a software update tailored to UAV performance needs. This aligns with our focus on making SensAltion a key enabler in advanced, lightweight drone applications where precision and reliability are mission critical.

We received several new test orders for Kebni SensAltion, with a growing share tied to drone-related applications. In June we welcomed Professor Hyochoong Bang from KAIST (Korea Advanced Institute of Science and Technology) to our Karlskoga facility, as part of a collaborative project in drone navigation. Professor Bang expressed strong impressions of the Kebni SensAltion IMU and highlighted the significant potential in the drone market in Korea.

New strategic initiatives and partnerships

In Q2, we also entered into a technical collaboration agreement with Aimpoint, a global leader in electro-optical sight technology. The partnership explores integrating our SensAltion IMU into a future Aimpoint application and

serves as a strategic reference that broadens SensAltion's reach into new high-end use cases.

We were also selected by the European Space Agency (ESA) for a pilot project in the LEO satellite communications segment - our first order for the Kebni SOTM terminal and an important first step into the LEO market. While the order is financially limited, it serves as a key milestone and reference in the fast-growing MIL/GOV satellite market.

We were also accepted as a member of SOFF, the Swedish Security and Defense Industry Association. This affiliation underscores our commitment to responsible business conduct, strengthens our alignment with national and NATO defense priorities, and importantly, opens doors to business opportunities and networks within the defense industry.

ScaffSense prioritizes reliability

ScaffSense, our scaffolding safety joint venture, continues progressing. Our continued focus is on delivering a mature, stable product and due to that, we decided to delay the commercial launch until after the summer. We remain confident in converting our pipeline of interested customers as we prioritize operational reliability.

Stronger ownership and growing international interest

In the beginning of July, we welcomed Staffan Salén as our new largest shareholder through 3S Invest's acquisition of 27 million B-shares. We see this as a strong endorsement of our strategy and future plans.

We are also seeing growing interest from international investors, reflecting Kebni's growing visibility. One example is our new shareholder Aperture Investors who has now reached Top 10 on our shareholder list.

Positioned to capture growth opportunities

Looking back at the first half of the year, we have made great progress with our key customer Saab, and are engaged in several significant discussions within Satcom - an area where business takes time and order timing is hard to predict. At the same time, more customers are evaluating and working with our SensAltion product. As we are a small team, I want to extend my thanks to everyone at Kebni for their great work over the past six months.

Torbjörn Saxmo, CEO



Financial overview

Second Quarter 2025 (April – June)

Revenue and profit

Net sales for the second quarter amounted to 33 677 KSEK (30 901 KSEK), representing an increase of 9% compared to the same quarter last year. Revenue in the quarter was primarily driven by continued activity within the Inertial Sensing segment, while the gross margin benefited from a favourable overall product mix, including selected Satcom deliveries and a strong contribution from Inertial Sensing.

Capitalized development costs totaled 2 444 KSEK (1 842 KSEK), mainly related to internally financed projects in prioritized technology areas.

EBITDA for the quarter amounted to 4 882 KSEK (3 073 KSEK), corresponding to a margin of 14% (10%). Operating profit totaled 2 682 KSEK (1 859 KSEK). The result for the period was 2 391 KSEK (1 663 KSEK). Earnings per share amounted to 0,01 SEK (0,01 SEK).

Cash flow and equivalents

Cash flow for the period amounted to 12 403 KSEK (98 KSEK). Cash flow from operating activities in the second quarter amounted to 16 020 KSEK (3 859 KSEK). The positive cash flow reflects Kebni's focus on financial efficiency and operational discipline during the quarter.

Cash flow from investing activities totaled -3 617 KSEK, of which -2 457 KSEK related to capitalized development costs. Remaining investments were directed towards strategic initiatives, including early-stage financial support to Kebni's joint venture ScaffSense, to strengthen future product and market opportunities.

Cash and cash equivalents at the end of the quarter amounted to 19 261 KSEK (11 742 KSEK). Available liquidity, including unused credit facilities, totaled 34 261 KSEK (11 742 KSEK).

Financial status

Equity at the end of the quarter amounted to 67 677 KSEK (63 261 KSEK), corresponding to an equity ratio of 57% (62%). The company maintains a solid financial position and continues to balance investments with liquidity and capital efficiency.

First Half-Year 2025 (January–June)

Revenue and Profit

Net sales for the first half-year amounted to 68 638 KSEK (61 881 KSEK), an increase of 11% compared to the same period in 2024. Inertial Sensing accounted for the majority of revenue during the period.

Capitalized development costs for the first half-year totaled 4 345 KSEK (3 748 KSEK), reflecting Kebni's ongoing investments in strategic technology development.

EBITDA for the first six months was 8 302 KSEK (6 264 KSEK), with a margin of 12% (10%). Operating profit amounted to 3 866 KSEK (3 965 KSEK), and profit for the period was 3 264 KSEK (3 738 KSEK). Earnings per share were 0,01 SEK (0,01 SEK).

Cash flow and equivalents

Cash flow for the period amounted to 1 677 KSEK (-9 196 KSEK). Operating cash flow for the first half-year

amounted to 7 861 KSEK (-2 622 KSEK). Following a negative cash flow in Q1, the second quarter showed a clear improvement, resulting in a positive cash flow for the first half-year, supported by solid operational execution and effective working capital management.

Cash flow from investing activities totaled -6 184 KSEK, of which -4 358 KSEK related to capitalized development costs. The remainder was directed toward long-term capability enhancements and supporting Kebni's joint venture ScaffSense to strengthen future product and market opportunities.

At the end of the period, cash and cash equivalents amounted to 19 261 KSEK (11 742 KSEK), and available liquidity including unused credit facilities, totaled 34 261 KSEK (11 742 KSEK).

Financial status

Equity at the end of the first half-year was 67 677 KSEK (63 261 KSEK), corresponding to an equity ratio of 57% (62%). The company's financial position remains strong, providing a solid foundation for continued execution of its strategic priorities.

Future development and risks

Demand for Kebni's products continues to develop positively, with growing interest in both Inertial Sensing and Satcom. The company sees continued potential in these markets, with the focus ahead on scaling up serial production of SensAltion, advancing product development, and strengthening marketing efforts in Europe and Asia. Inertial Sensing and Satcom/ Space are all strong global growth areas, and Kebni is well positioned to capture opportunities across these segments. Kebni's growth journey is supported by an existing working capital credit facility.

The current geopolitical landscape presents both opportunities and risks. Sweden's recent accession to NATO is expected, over time, to positively impact Kebni by reinforcing regional security priorities and potentially increasing defense-related investments. At the same time, the global environment remains uncertain, marked by shifting trade relations, geopolitical tensions, inflation, and rising tariffs – all of which put pressure on international supply chains.

For Kebni, these factors mainly translate into risks related to the availability of certain raw materials and components, as well as longer lead times. The company addresses these risks through established strategic partnerships, active contract management, and ongoing supplier engagement. Kebni continues to carefully balance development priorities and sales forecasts to maintain flexibility and ensure readiness for rapid market changes. Based on the company's current supplier base and market exposure, Kebni assesses that the ongoing global uncertainty around increased tariffs does not have any material impact on its operations.

A more detailed description of the risks can be found on page 20-21 in the Annual Report for 2024.



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

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 23 (26) employees as of Jun 30, 2025.

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 course for the company.

Financial calendar

Q3 report 2025: October 23 2025

Year-end report 2025: February 12 2026

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, pages 30-33.

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

Press releases: www.kebni.com/press

IR contact: Johanna Toll-Meyer, CFO, ir@kebni.com



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 now 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.

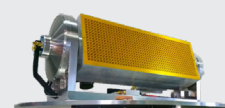


Kebni Gimbal



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 271,154,530 shares issued, of which 295,302 are A-shares and 270,859,228 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 June 30, 2025, the market value was 561 290 KSEK (436 083 KSEK), and the number of shareholders amounted to 12 476 (7 362).

Certified Adviser

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

Warrants

Incentive program 2022/2025

The shareholders decided at the Annual General Meeting on June 28, 2022, to implement a stock option program for all employees during 2022. A total of 3 662 387 options were issued with an exercise price of 200% of the average volume-weighted price over the last fifteen days before the implementation of the program. It expires on October 15, 2025.



Result per share

	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Number of shares at the end of the period	271 154 530	271 154 530	271 154 530	271 154 530	271 154 530
Average number of shares before dilution	271 154 530	271 154 530	271 154 530	271 154 530	271 154 530
Average number of shares after dilution	274 816 917	274 816 917	274 816 917	274 816 917	274 816 917
Earnings per share before dilution, SEK	0,01	0,01	0,01	0,01	0,00
Earnings per share after dilution, SEK	0,01	0,01	0,01	0,01	0,00

Largest shareholders

The largest owners confirmed as of June 30, 2025, are shown in the table below

Shareholder	A-share	B-share	Capital (%)	Votes (%)
Pärsson Jan Robert	295 302	35 205 000	13,09%	13,94%
Försäkringsaktiebolaget Avanza Pension	-	16 445 790	6,07%	6,01%
Nordnet Pensionsförsäkring AB	-	8 746 059	3,23%	3,19%
Aperture Investors	-	8 701 232	3,21%	3,18%
Sven Olof Hagelin with company	-	6 015 000	2,22%	2,20%
Jan Wäreby	-	3 039 322	1,12%	1,11%
Jan Håkan Anund	-	3 035 000	1,12%	1,11%
Thore Andre Nordbö	-	3 000 000	1,11%	1,10%
Elsy Brylde	-	2 914 130	1,07%	1,06%
Ålandsbanken Abp (Finland), Swedish Branch	-	2 844 827	1,05%	1,04%
Others	295 302	180 912 868	66,71%	66,06%
Total	295 302	270 859 228	100,00%	100,00%

The owner list was retrieved from Euroclear.



Profit and loss

KSEK	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Sales					
Net sales	68 638	61 881	33 677	30 901	130 560
Capitalized expenditure	4 345	3 748	2 444	1 842	7 126
Other operating income	843	2 166	624	968	4 889
Total operating income, change in inventory, etc.	73 827	67 796	36 745	33 711	142 575
Operating expenses					
Cost of goods sold	-34 128	-29 975	-15 924	-15 264	-66 110
Other external expenses	-12 868	-12 014	-6 375	-5 660	-25 027
Personnel costs	-18 337	-18 160	-9 477	-9 186	-37 984
Depreciation/amortisation and impairment of tangible and intangible assets	-3 802	-2 299	-1 903	-1 214	-7 255
Other operating expenses	-191	-1 383	-87	-528	-3 124
Profit/loss from shares in associates and jointly controlled entities	-634	-197	-297	-162	-776
Total operating expenses	-69 960	-64 028	-34 063	-32 014	-140 276
Operating profit/loss	3 866	3 768	2 682	1 697	2 298
Financial income/expenses					
Other interest income and similar income	15	5	13	1	10
Interest expenses and similar expenses	-617	-34	-304	-34	-308
Total net financial income/expenses	-602	-29	-291	-33	-298
Profit/loss after net financial income/expenses	3 264	3 738	2 391	1 663	2 001
Income taxes for the year	0	0	0	0	0
Net profit/loss for the period	3 264	3 738	2 391	1 663	2 001



Balance sheet

KSEK	2025.06.30	2024.06.30	2024.12.31
ASSETS			
Non-current assets			
Intangible assets			
Capital expenditures for research and development	26 818	25 379	25 448
Concessions, patents, licences, trademarks and similar rights	1 785	1 912	1 927
Goodwill	0	909	0
Total intangible assets	28 603	28 199	27 374
Tangible assets			
Cost of improvements to leased property	2 098	1 434	2 154
Equipment, tools, fixtures and fittings	2 517	2 925	2 616
Total tangible assets	4 615	4 359	4 771
Financial assets			
Participations in associates and jointly controlled entities	6 381	3 380	4 425
Other non-current receivables	486	486	486
Total financial assets	6 867	3 866	4 911
Total non-current assets	40 084	36 423	37 056
Current assets			
Inventories			
Raw materials and consumables	13 712	13 499	20 792
Work in progress	3 449	4 624	3 289
Prepayments issued to supplier	0	61	0
Total inventories	17 161	18 183	24 080
Current receivables			
Trade receivables	33 262	33 381	20 071
Current tax receivables	1 257	696	657
Other receivables	45	483	1 075
Prepaid expenses and accrued income	6 652	1 312	4 846
Total current receivables	41 216	35 872	26 649
Cash and bank	19 261	11 742	17 584
Total current assets	77 637	65 797	68 313
TOTAL ASSETS	117 722	102 220	105 369



Balance sheet, cont.

KSEK	2025.06.30	2024.06.30	2024.12.31
EQUITY AND LIABILITIES			
Equity			
Share capital	18 566	18 566	18 566
Other contributed capital	329 211	329 211	329 211
Other equity including profit/loss for the period	-280 099	-284 516	-284 643
Total equity	67 677	63 261	63 133
Provisions			
Other provisions	1 906	671	3 144
Total provisions	1 906	671	3 144
Current liabilities			
Advances payment from customers	10 528	927	58
Accounts payable	24 195	29 004	27 826
Other liabilities	8 762	4 189	6 650
Accrued expenses and deferred income	4 654	4 169	4 558
Total current liabilities	48 137	38 288	39 092
TOTAL EQUITY AND LIABILITIES	117 721	102 220	105 369



Statement of changes in equity

Q2 2025

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance	18 566	329 211	-284 643	63 133
New share issue				0
Costs related to New share issue				0
Equity fund			1 280	1 280
Warrants				0
Profit for the year			3 264	3 264
Closing balance	18 566	329 211	-280 099	67 677



Cash flow statement

KSEK	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Cash flow from operating activities					
Operating profit	3 866	3 965	2 682	1 859	3 074
Adjustments for non-cash items	3 198	2 299	1 769	1 214	9 636
Financial items received	15	5	13	1	11
Financial items paid	-617	-34	-304	-34	-308
Taxes paid	-600	-544	-475	-	-505
Cash flow before changes in working capital	5 861	5 691	3 685	3 040	11 908
Cash flow from changes in working capital					
Inventories	6 919	-9 091	-2 085	-6 830	-14 988
Trade receivables	-13 191	-10 402	-9 127	-15 441	2 908
Other current receivables	-776	2 123	150	855	-2 003
Accounts payable	-3 631	9 723	8 565	23 272	8 545
Other current liabilities	12 679	-666	14 833	-1 037	1 316
Net cash flow from changes in working capital	2 000	-8 313	12 335	819	-4 222
Net cash flow from operating activities	7 861	-2 622	16 020	3 859	7 686
Cash flow from investing activities					
Investments in intangible assets	-4 358	-4 292	-2 457	-2 066	-7 824
Sale of intangible assets	-	-	-	-	-
Investments in tangible assets	-516	-1 582	-	-1 495	-2 500
Investment in associated companies and joint ventures	-1 310	-700	-1 160	-200	-700
Investments in financial assets	-	-	-	-	-
Sale of financial assets	-	-	-	-	-
Net cash flow from investing activities	-6 184	-6 574	-3 617	-3 761	-11 024
Cash flow from financial activities					
New share issue	-	-	-	-	-
Borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Net cash flow from financial activities	0	0	0	0	0
Net cash flow for the period	1 677	-9 196	12 403	98	-3 338
Net cash at the beginning of period	17 584	20 932	6 858	11 638	20 932
Exchange rate difference	0	6	0	6	-10
Net cash at the end of period	19 261	11 742	19 261	11 742	17 584



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

Martin Elovsson

Board member

Torbjörn Saxmo

Chief Executive Officer

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, August 14, 2025



Bringing stability to
a world in motion