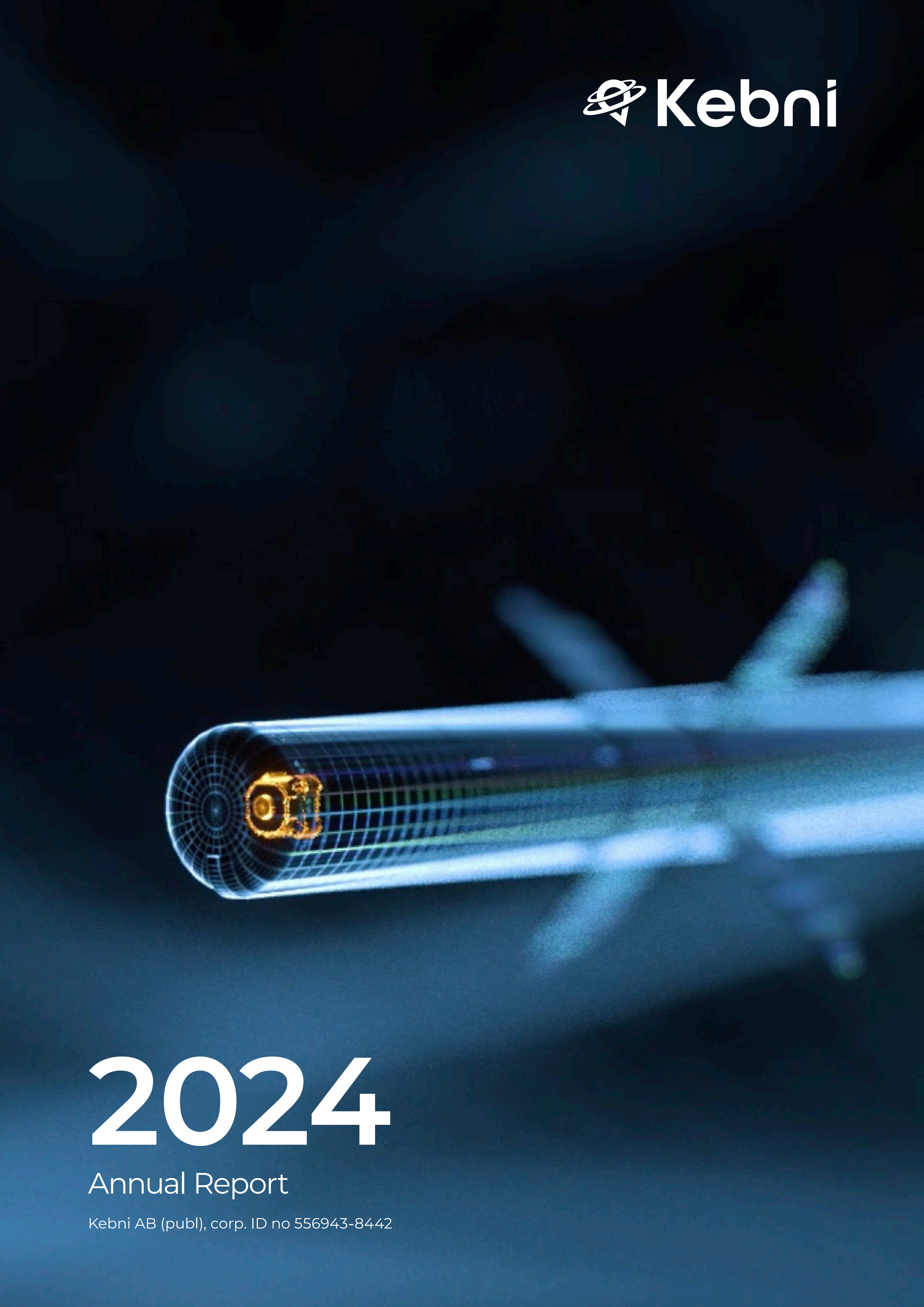

Kebni

2024

Annual Report

Kebni AB (publ), corp. ID no 556943-8442

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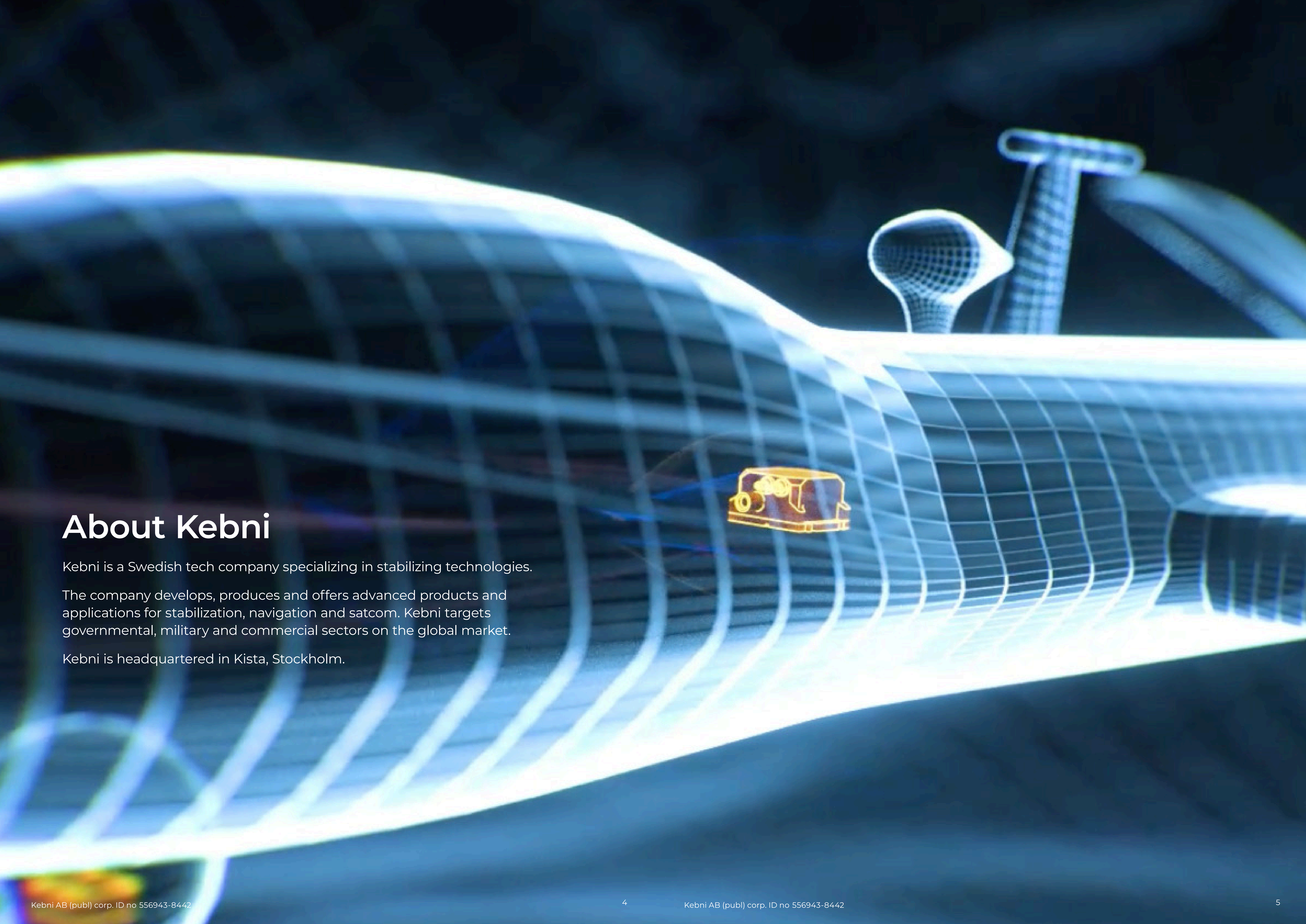
Kebni AB (publ) Org nr 556943-8442



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.

CEO comment

Our first profitable year

2024 was a year of transformation. We exceeded our EBITDA objective and delivered our first profitable full year, while doubling our revenue from 2023. Strategic decisions, such as restructuring our operations and advancing product lines, have sharpened our focus on high-growth product areas. With growing sales pipelines and a strong foundation in place, we are well-positioned for long-term growth.

Doubling revenue

2024 marked a key turning point in our journey. We maintained positive operating cash flow throughout the year and our adjusted EBITDA of 11% exceeded the original objective, highlighting our ability to manage costs and drive efficiencies across the business. While we did not meet our initial revenue objective, we still reached a 99% revenue growth, confirming that we are building a resilient growth company.

However, we did not fulfill our orders booked ambition, mainly due to the long sales cycles in our industry.

In 2024 Kebni proved and delivered profitable operations, and profitability is the foundation from which we will build. While continuing our focus on sales growth, we will keep driving cost efficiencies, optimizing processes, and investing in automation to further strengthen our competitive position. Our ambition remains to be a growth company with 20-25% growth per year.

Kebni SensAItion – Driving innovation and market leadership

The launch of Kebni SensAItion has been one of the most exciting developments of 2024. We have seen strong demand through test orders from large potential customers in Europe and Asia, signaling that our product is well-aligned with market needs. The product line is currently being evaluated for a wide range of defense applications, including aerial drones, underwater and surface drones, and land vehicles.

The ACE agreement, where Kebni SensAItion INS has been chosen for a coming Future Soldier system, exemplifies another interesting use case. The partnership is a key milestone for the product line, that proves our ability to compete with some of the largest players in the industry on both price and performance. It does not only strengthen our position in the IMU market, but also open doors to new growth opportunities, particularly in defense and autonomous technologies.

We are confident that Kebni SensAItion will be a future driver of revenue growth for Kebni. We are dedicated to advancing this product line, expanding its capabilities, and scaling production to meet growing market demand.

ScaffSense progressing

In 2024, our joint venture ScaffSense made great strides forward. The company develops the world's first sensor-based stability alarm system for scaffolding, with the mission to set a new global standard for scaffolding safety. A successful large-scale pilot test in May confirmed the product's potential, followed by in-depth testing on multiple sites. With Martin Elovsson appointed CEO, the company is now preparing for its first commercially-ready hardware release. ScaffSense aims to secure its first paying customer during the first half of 2025 and become cash flow positive by 2026.

Strategic restructuring – Focusing on core strengths

The wind-down of the Satmission Kalix operations was an important decision made in 2024. This strategic restructuring was a necessary step to sharpen our focus on the areas that offer the greatest long-term growth potential. It enables us to better allocate resources to our core product lines, such as Kebni SensAItion and Kebni Gimbal, where we see the most promising opportunities.

Satcom sales set to rise

Sales cycles and procurement processes in the Satcom and defense industries are long and complex, making persistence and strong customer relationships essential for success. With a healthy sales pipeline, we anticipate new Satcom orders in the coming quarters. Our flagship product, Kebni Gimbal - one of the world's most rigouriously tested maritime antennas - is expected to drive the majority of our Satcom order intake. We aim to further develop the product portfolio in collaboration with potential customers to meet evolving market needs. At the same time, we see growing market interest in our land-based on-the-move antenna, Kebni SOTM.

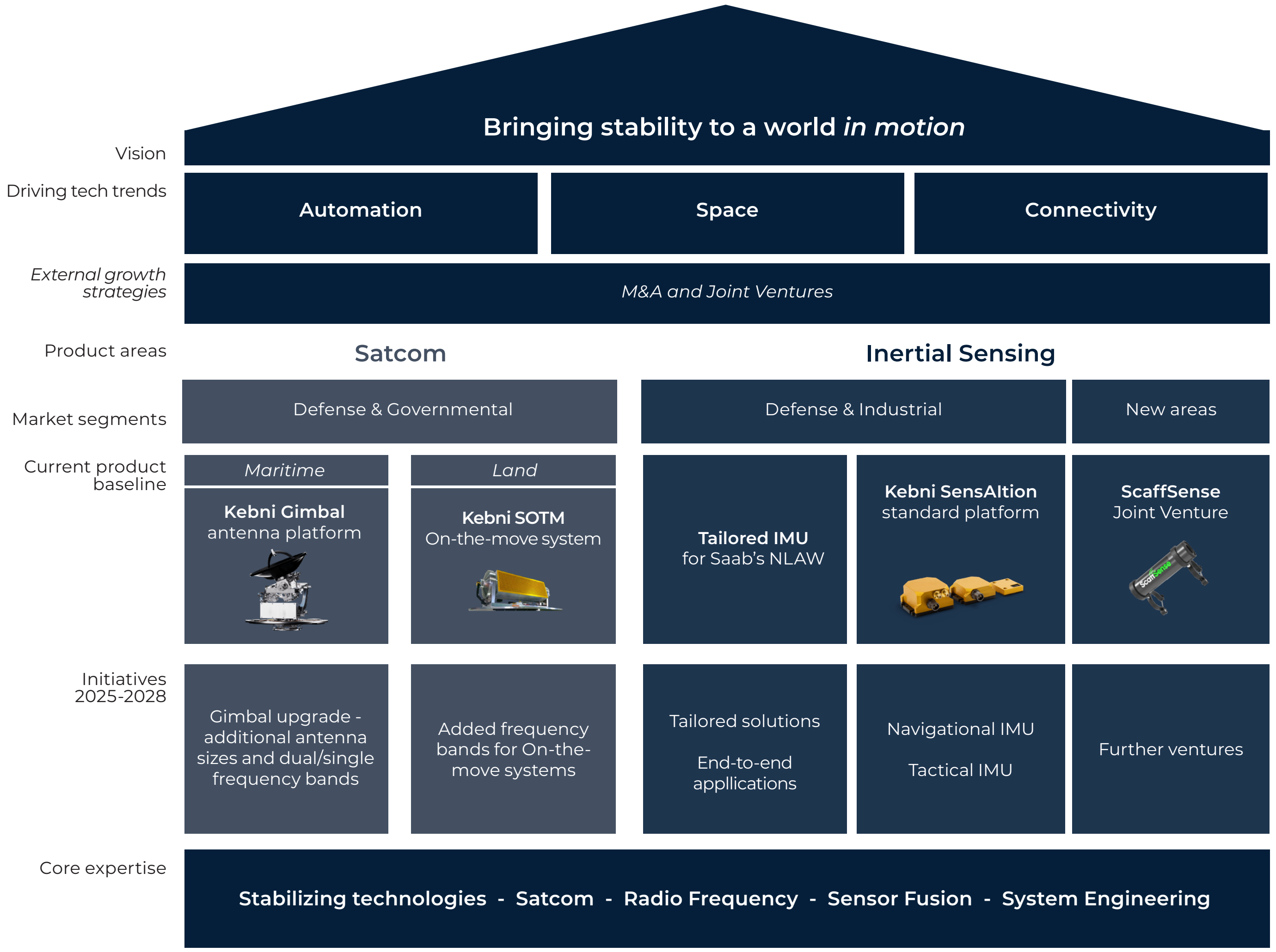
We believe that increased sales in the Satcom segment will positively impact our overall profitability.

Closing a strong year

The progress we achieved in 2024 would not have been possible without the dedication, competence, and resilience of the Kebni team. Your hard work has strengthened our financial position, driven innovation, and set the stage for future growth—thank you.

Looking ahead to 2025, our focus is on seizing new market opportunities and driving efficiency, while ensuring profitable growth. With a sharpened strategic focus and a strong team, we are ready to take Kebni to the next level.

Torbjörn Saxmo
CEO



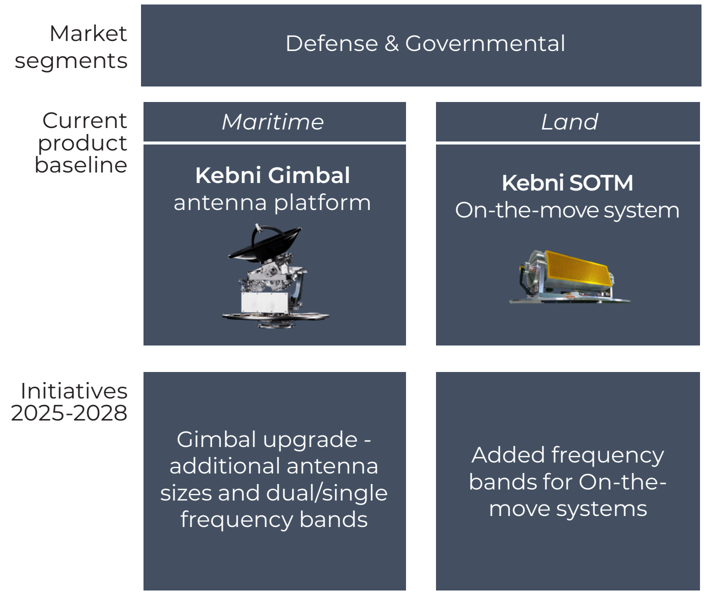
Kebni's strategy 2025–2028

Business plan and strategy 2025-2028

Kebni is well-positioned in a growing market focused on three technology trends: Space, Automation and Connectivity. The company's two product areas – Satcom and Inertial Sensing – offer a unique combination of technical expertise to benefit our customers in an increasingly mobile and connected world. Kebni also has unique competence and experience in creating tailored, customer-specific solutions within both product areas.

Kebni's ambition is to reach a yearly 20–25% revenue growth. To achieve this, the company will focus on customer-driven product innovation, proactive business management, expanding its in-house competence and further establishing its presence in the global market.

Product area: **Satcom**



A market in motion

There is growing interest in space in both the commercial and military markets, with the number of satellites launched predicted to increase from the current total of around 10,000 to around 70,000 in the years ahead. In 2019 the US launched a dedicated "Space Force" branch of the US Armed Forces, with 15,000 employees and a budget of approx. USD 2.4 billion over five years.

Satcom on the move is an important part of military doctrines globally, which will impact Kebni positively. The market for Kebni's Satcom solutions is growing, including in conjunction with Sweden's membership of NATO.

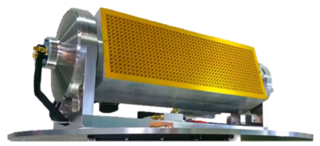

Kebni Gimbal

Maritime segment

Kebni's addressable market for maritime military satcom antennas is estimated at approx. USD 400 million over the next five years. Kebni currently offers its Kebni Gimbal antenna platform in two different sizes, which in turn can be adapted in line with customer requirements in terms of frequency range and reflector size.

Kebni Gimbal P9
Kebni Gimbal is one of the world's best stabilised satellite antennas for maritime military use, as confirmed by a leading military system integrator. Kebni will continue to expand its sales network in order to identity further business opportunities for military vessels.

Kebni Gimbal P7
In light of the increased need for larger platforms, Kebni is planning to modernise the mature P7 platform. This means Kebni will be able to offer the market two modular antenna platforms that can be combined with different sizes of antenna and frequency ranges.


Kebni SOTM

Land segment

Kebni currently offers two land-based satcom products. Kebni SOTM is an on-the-move antenna that bridges the gap between the efficient but bulky parabolas and the new flat active antennas. Kebni also has a drive-away terminal product line for broadcasting.

Product area: **Inertial Sensing**

Market segments	Defense & Industrial		New areas
Current product baseline	**Tailored IMU** for Saab's NLAW	**Kebni SensAItion** standard platform 	**ScaffSense** Joint Venture 
Initiatives 2025-2028	Tailored solutions End-to-end applications	Navigational IMU Tactical IMU	Further ventures

A rapidly growing market

The total market for high-performance IMUs (Inertial Measurement Units) is approx. 3 200 MUSD, and the market is growing at a fast pace.

Inertial Sensing technology is a critical part of the digitalisation and automation of society.

What is Inertial Sensing?

Inertial Sensing is a technology for motion analysis, aiding in positioning, stabilization and navigation of various systems and vehicles. Inertial sensors are used for everything from simple motion detection in smart phones and watches to precise positioning and navigation in advanced defense applications. Kebni has long experience from developing robust and high-perfoming Inertial Sensing solutions for critical applications.

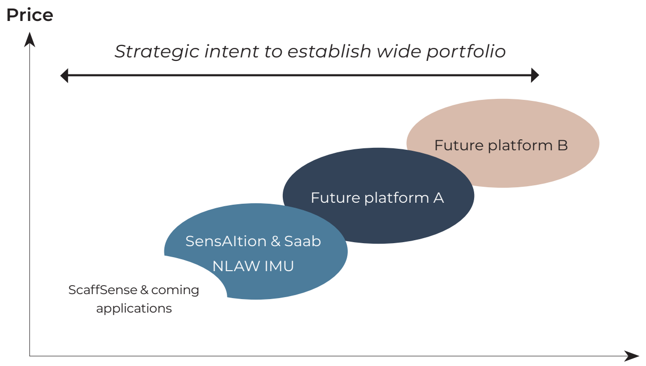
Tailored IMU for Saab's NLAW


Saab's anti-tankmissil NLAW
Source: Saab

Maintaining delivery of rigoriously tested high-quality IMUs to Saab, at a fast and even tempo, is an important area of focus for Kebni.

Expanded portfolio of sensor platforms

In line with Kebni's product strategy, the company plans to add more multisensor platforms offering different levels of performance to the product portfolio; this is planned to be customer-financed.



Inertial Sensing market segments and Kebni's product strategy.

Current focus areas in Inertial Sensing

Future looking bright for **Kebni SensAItion**

Ready for series production

The flexible multisensor platform Kebni SensAItion moved out of the development phase in 2024 and is now ready for series production.

A large number of customer discussions and tests are ongoing for both commercial and military applications ahead of potential large orders.

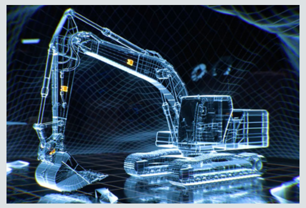
Key use cases where Kebni SensAItion is currently being tested by customers:

Drones

Future soldier systems

Military vehicles

Excavators



ScaffSense revolutionizing scaffolding safety

World's first smart stability alarm system for scaffolding

Scaffolding collapses are a global issue, causing costly delays and, most critically, leading to injuries and fatalities each year.

ScaffSense is the world's first stability alarm system for scaffolding. It offers 24/7 automatic inspections and real-time notifications, enhancing personal safety and boost profitability.

The solution is the first of its kind, and the market potential is considered to be massive.

Launching 2025
ScaffSense is a joint venture between Kebni and scaffolding industry leader Solideq. The market launch is planned for 2025.

Corporate governance

Board of Directors

Anders Persson
Chair of the Board since 2024

Chair of the Remuneration Committee

Born: 1957

Anders Persson has a background in various leadership positions at Hexatronic, Net Insight, and Ericsson and holds a Master of Science in Engineering Physics. He is currently a board member at Ferroamp AB (publ) and Plejd AB (publ).

Shareholdings in Kebni: 200 000 shares and 1 500 000 warrants * **

Jan Wäreby
Member of the Board since 2021

Member of the Audit and Renumeration Commitee

Born: 1956

Jan Wäreby has a long experience from various leadership positions within Sales and Marketing, and several roles in the executive team at Ericsson. He holds a Master of Electrical Engineering. He is currently Chairman of the Board of Spiltan Invest and RISE AB, and board member of EKN (Exportkreditnämnden) and Agapi Boating AB.

Shareholdings in Kebni: 3 039 322 shares*

Anna-Karin Stenberg
Member of the Board since 2024

Chair of the Audit Committee

Born: 1956

Anna-Karin Stenberg has long experience from leadership positions within finance at i.e. Vattenfall and Telia and holds a degree in Business Administration with an international focus. She is currently a board member at RISE AB and Ellevio.

Shareholdings in Kebni: None

Magnus Edman
Member of the Board since 2019

Born: 1967

Magnus Edman is an electronic engineer with a background within military product development in Sweden and Germany. He co-founded Aims AB and Prevas Development AB and is currently the Managing Director of Prevas Development and board member of Terranet AB.

Shareholdings in Kebni: 1 621 333 shares*

Martin Elovsson
Member of the Board since 2024

Born: 1974

Martin Elovsson has a background in various executive positions at Volvo Construction Equipment and as CEO for VEÅ AB. Martin holds a Master in Mechanical Engineering and an MBA in Business Administration. He is currently the CEO of Kebni's joint venture ScaffSense AB and board member at Växjö Energi AB and Växjö Energi Elnät AB.

Shareholdings in Kebni: 550 000 shares and 111 476 warrants*

Board of Director's responsibilities

The Board is responsible for the company's strategic direction, organization, and management, ensuring effective governance and control. During the year, the Board held sixteen (16) meetings, during which the CEO and CFO presented the Group's financial position and forecasts for the coming quarters. In addition to approving quarterly reports and the annual report, the Board has addressed other matters such as reviewing and establishing company policies, strategic initiatives, sales strategy, risk assessment, product development, and organizational matters. The Board operates according to a defined work procedure and regularly evaluates the company's financial position and operational activities.

To ensure effective governance, the Board conducts an annual evaluation of its work, where the members assess the Board's composition, working methods, and decision-making processes. The results of the evaluation form the basis for potential improvement measures and are discussed both within the Board and with the company's Nomination Committee.

Audit Committee
During the second half of 2024, Kebni established an Audit Committee. The Audit Committee assists the Board in overseeing the company's financial reporting, internal control systems, risk management, and compliance with applicable laws and regulations. The Committee also reviews the company's external audit and evaluates the auditor's independence and work. During the year, the Audit Committee held three (3) meetings, focusing on financial reporting, internal controls, and risks. The Committee regularly reports to the Board and provides recommendations on relevant matters.

Remuneration Committee
The primary task of Kebni's Remuneration Committee is to advise and prepare decisions on matters related to remuneration and other employment terms for the company's executive management. The Committee operates according to a work procedure adopted by the Board and held two (2) meetings in 2024. The Committee regularly reports to the Board and provides recommendations on relevant matters.

** Holding of own and related parties' shares on 2025-02-28*

*** Warrants subscribed through a separate agreement, not included in the company's employee stock option program*

Management team

Torbjörn Saxmo
CEO since 2021

Born: 1966

Torbjörn Saxmo has an extensive background in the defense industry and at Saab Dynamics, where he has held roles such as Head of Marketing & Sales for Missile Systems and Head of the Ground Combat Business Unit. He has been the Vice Chairman of the Board of Saab Bofors Dynamics Switzerland Ltd and Saab Nammo Technologies Ltd. He holds a MSc in Engineering.

Shareholdings in Kebni: 599 743 shares and 836 071 warrants*

Johanna Toll Meyer
CFO since 2024

Born: 1983

Johanna Toll Meyer has broad experience and expertise in finance and accounting, with previous roles including Auditor and Manager at Grant Thornton, Auditor at Riksrevisionen (Swedish National Audit Office) as well as Finance Manager in the retail industry. She holds a MSc in Business Administration.

Shareholdings in Kebni: 11 655 shares and 66 886 warrants*

Kristian Wallin
CCO since 2021

Born: 1977

Kristian Wallin has a solid background in marketing, sales, and business management, with extensive experience from Saab Dynamics AB, where he has held positions such as Head of Marketing and Sales for Ground Based Air Defense and Long Range Precision Systems and Director Business Management. He holds a MSc in Business Administration.

Shareholdings in Kebni: 500 000 shares and 334 428 warrants*

Erik Wiberg
VP Head of IS/IT Operations and Quality Management since 2022

Born: 1965

Erik Wiberg has a strong background in engineering, sales, and business development, with previous roles including Interim CEO of Kebni and Head of Sales for Asia at DataPath International AB. He has also served as Supply Chain Operations Manager at Rockwell Collins Sweden AB. He holds an MSc in Engineering.

Shareholdings in Kebni: 150 000 shares and 250 000 warrants*

Lars Walander
VP Product Management Inertial Sensing since 2021

Born: 1980

Lars Walander has extensive experience in electronic and mechanical engineering, with a specialization in inertial sensors. His previous experience includes roles such as Mechanical and System Design Engineer at Saab Dynamics, Specialist and Project Manager for Electro-Mechanical Integration at Atlas Copco Rock Drills, and Electro-Mechanical Design Engineer at Saab Bofors Dynamics. He holds a Bachelor of Science in Electronic Engineering.

Shareholdings in Kebni: 400 095 shares*

Rickard Kärras
VP Head of Operations, Supply and Production since 2022

Born: 1974

Rikard Kärras brings a broad range of expertise in operations, supply chain management, production, and program management. He has held key positions such as Director of Operations, Supply Chain, Production, Program Management, and Quality at DataPath International AB, and Principal Product Manager at Rockwell Collins Sweden AB. He holds a Bachelor of Science in Industrial Engineering.

Shareholdings in Kebni: 334 428 warrants*

Fredrik Jonsson
VP Head of R&D and Product Management Satcom since 2022

Born: 1972

Fredrik Jonsson has held leadership roles including Director of Product Management at DataPath International AB, Head of Engineering at Rockwell Collins Sweden AB, and Senior Manager of System Engineering. He has also served as Head of Cellular RF at Sony Ericsson Mobile Communications, and Microwave Engineer at Saab Ericsson Space. He holds an Executive MBA and a MSc in Electrical Engineering.

Shareholdings in Kebni: 100 000 B-aktier and 334 428 warrants*

** Holding of own and related parties' shares on 2025-02-28*

Director's report

About Kebni

Kebni is a Swedish tech company with core competence in stabilizing technologies. The company develops and sells advanced products and solutions for stabilization, navigation and satcom.

Kebni has its registered office in Stockholm and operates in a global market.

Our vision

Bringing stability to a world in motion

Our mission

To be the leading supplier of tailored, state of the art products and applications that exceeds the needs of customers operating in a moving environment.

Our core values

Competence

We are a competent partner with an outstanding know-how in our fields of expertise.

Collaboration

All parts of Kebni are built through and driven by collaboration and synergy.

Curiosity

We want to understand the opportunities and challenges faced by our customers and colleagues, and always stive to find new and innovative ways forward.

Kebni as a workplace

Kebni is a small, competence-based company with an agile way of working and short decision paths. We work actively to create and strengthen a high-performance, stimulating and welcoming company culture based on our core values.

The Group

The Group consists of the Parent Company, Kebni AB (publ), and two wholly owned subsidiaries:

Satmission AB
corp. ID no 556666-8793.

ASTGW AB
org. ID no 559218-8881

Financial calendar

Interim Report Q1 2025: 29 April 2025
Interim Report Q2 2025: 14 August 2025
Interim Report Q3 2025: 23 October 2025
Year-end report 2025: 12 February 2026

The Annual General Meeting 2025 of Kebni AB (publ) will take place on Thursday 8 May 2025 at 15:00 CET at Kebni's head office, Vågögatan 6, Kista.

The company's share

Kebni's B-share has been listed on Nasdaq First North Growth Market Stockholm since 25 August 2020 and trades under the ticker KEBNI B.

ISIN code: ISIN SE0012904803. The company's share register is managed by Euroclear AB, Box 7822, 103 97 Stockholm.

The company has a total of 271,154,530 issued shares, of which 295,302 are A-shares and 270,859,228 are B-shares, each with a par value of SEK 0.06847. A-shares carry ten (10) votes, while B-shares carry one (1) vote. Both A- and B-shares have equal rights to the company's profits and assets.

As at 31 December 2024, the market value was 300 654 KSEK (292 528 KSEK) and the number of shareholders was 6,645 (5,996). Pursuant to the articles of association of 28 June 2022, the maximum permissible number of shares is 760,000,000. In accordance with a resolution passed at a General Meeting, the company has the following outstanding share warrants.

Incentive program 2022/2025
The shareholders decided at a General Meeting on 28 June 2022 to implement a warrant program for all employees during 2022. A total of 3,662,387 warrants were issued with an exercise price of 200% of the average volume-weighted price over the last fifteen days before the program was implemented. The program runs to 15 October 2025.

The company's share

Year	Event	Par value	Change (%) in no. of shares	Change (%) in share capital	Total no. of shares	Total share capital
2024	Opening value	0,068470			271 154 530	18 565 938
2024	Closing value	0,068470			271 154 530	18 565 938

List of shareholders, 31.12.2024

Name	No. of A-shares	No. of B-shares	Share of equity (%)	Share of votes (%)
Anders Danielsson and company	-	41 222 570	15,20%	15,06%
Pärsson Jan Robert	-	35 175 000	12,97%	12,85%
Försäkringsaktiebolaget Avanza Pension	-	12 325 678	4,55%	4,50%
Nordnet Pensionsförsäkring AB	-	9 955 026	3,67%	3,64%
Sven Olof Hagelin and company	-	5 930 000	2,19%	2,17%
Elsy Brylde	-	4 341 639	1,60%	1,59%
Jan Wäreby	-	3 039 322	1,12%	1,11%
Molcap Invest AB	-	3 000 000	1,11%	1,10%
Maida Vale Capital	295 302	-	0,11%	1,08%
Michael Kejbert		2 501 900	0,92%	0,91%
Other	-	153 368 093	56,56%	55,99%
Total	**295 302**	**270 859 228**	**100,00%**	**100,00%**

The list of shareholders has been obtained from Euroclear

Significant events in the financial year

The company reports events using the dates corresponding to press releases on the website.

29.02.2024
Kebni appoints Johanna Toll Meyer as new CFO, starting 23 April 2024.

04.03.2024
Kebni enters new strategic Satcom partnership with Varisis for the Indian market, with the purpose to explore business opportunities for the maritime antenna Kebni Gimbal.

16.06.2024
ScaffSense concludes successful large-scale pilot test in Stockholm.

16.05.2024
The Annual General Meeting, held on 16 May 2024, elected Anders Persson as the new Chair of the Board, elected
Anna-Karin Stenberg and Martin Elovsson as new members of the Board, and re-elected Jan Wäreby and Magnus Edman.

30.06.2024
Martin Elovsson recruited as new CEO to bring ScaffSense to the market.

08.08.2024
Kebni secures working capital credit facility with Danske Bank to fuel growth.

27.09.2024
Kebni announces strategic decision to explore closing down its subsidiary Satmission AB as part of an enhanced strategic focus, creating improved conditions for growth.

22.10.2024
Kebni closes down operations in its subsidiary Satmission AB.

18.12.2024
Kebni SensAItion INS is chosen by ACE Antenna (South Korea) for a yet-to-be-disclosed Future Soldier System. The system is scheduled for end-user testing in 2025, with final approval expected in 2026 and production set to begin in 2027, pending government plans. The estimated total value of the agreement is approx. 300 MSEK.

No significant events after the financial year.

Multi-year summary (KSEK)

Group	2024	2023	2022	2021	2020
Net sales	130 560	65 532	26 278	18 264	38 529
Operating profit/loss	3 075	-38 734	-62 753	-38 288	-35 374
Balance sheet total	105 369	88 819	63 348	92 290	84 646
Equity ratio (%)	59,9	66,3	68,7	67,0	77,2
Net profit/loss for the year	2 001	-39 042	-63 983	-37 839	-37 508
Number of employees	24	25	21	18	18

Parent Company	2024	2023	2022	2021	2020
Net sales	128 983	61 449	38 727	20 393	31 245
Operating profit/loss	8 532	-25 780	-27 980	-31 237	-32 602
Balance sheet total	97 304	112 188	103 804	113 728	102 356
Equity ratio (%)	60,6	76,0	86,0	75,8	80,5
Net profit/loss for the year	-26 304	-25 851	-42 608	-31 141	-34 528
Number of employees	22	20	15	11	11

Financial comments

Revenue and profit for the group

Sales during the year increased by 99% to 130 560 KSEK (65 532 KSEK). Revenue consists of both Satcom and Inertial Sensing to established customers as well as new customers.
Capitalized development costs amounted to 7 126 KSEK KSEK (6 377 KSEK). The capitalization of self-financed development expenses is mainly attributable to projects in the Inertial Sensing product area. EBITDA for the period summing up to 10 330 KSEK, EBITDA margin of 8% (-30 076 KSEK, -46%). However the operating profit is effected with a non-recurring cost relating to the wind down of Kebnis subsidiary Satmission AB in Q3. The non-recurring costs include 3 800 KSEK for salaries, rent and travel expenses. Along with a goodwill impairment of 606 KSEK and an impairment of intangible asset of 1 500 KSEK. Adjusted EBITDA summing up to 14 130 KSEK corresponding EBITDA margin of 11%. Operating profit for the first three quarters strengthened to 3 075 KSEK (-38 734 KSEK).

Profit for the period amounted to 2 001 KSEK, adjusted profit 7 907 KSEK (-39 042 KSEK). Earnings per share amounted to 0.01 SEK (-0.14 SEK).

Cash flow and cash equivalents for the group

During the year, Kebni shows a cash flow for the period -3 338 KSEK (9 647 KSEK, due to new share issue) and the operating cash flow is strengthened to 7 686 KSEK (-35 656 KSEK).

Cash flow from investing activities ends up to -11 024 KSEK of which -7 824 KSEK exist of capitalized development costs as mentioned above. . Remaining costs consist of improvement of production premises and smaller investments in the business to facilitate future growth.

Kebni has renegotiated payment terms with key suppliers and customers during the year and is continuously working on cost efficiencies. It is the assessment of the Board of Directors and the CEO that the measures taken are sufficient to ensure the company's need for working capital and financing for the company's ongoing operations at least 12 months ahead. In addition, the company has a working capital credit facility of SEK 15 million to be used for growth.

Financial status for the group

Kebnis total equity at the end of the year amounted to 63 133 KSEK (58 915 KSEK) At the end of the year, the equity ratio was 60% (66%).

The parent company Kebni AB shows a net loss of -26 304 KSEK, which is a result of the depreciation of shares in the subsidiary Satmission AB. Since this is a Group transaction it does not effect the Group result. The depreciation is a result of the Board of Directors deciding in Q3 to discontinue operations in Kalix.

Statement of changes in equity (KSEK)

Group	Share capital	Other contributed capital	Other equity	Total equity
Equity at 1 January	18 566	329 211	-288 861	**58 915**
New share issue				-
Share issue costs				-
Equity reserve			2 224	**2 224**
Options			-7	**-7**
Net profit/loss for the year			2 001	**2 001**
Equity at 31 December	**18 566**	**329 211**	**-284 643**	**63 133**

Parent Company	Share capital	Reserve for development	Share premium reserve	Accumulated profit/loss	Net profit/loss	Total for the year
Equity at 1 January	18 566	18 833	333 682	-259 973	-25 851	**85 257**
Allocation in accordance with AGM resolution:						-
Profit/loss carried forward				-25 851	25 851	-
New share issue						-
Share issue costs						-
Employee share options				-7		**-7**
Change in reserve for development costs		4 540		-4 540		-
Net profit/loss for the year					-26 304	**-26 304**
Equity at 31 December	**18 566**	**23 373**	**333 682**	**-290 372**	**-26 304**	**58 945**

The company's unrestricted funds include contingent shareholders' contribution of MSEK 10 (MSEK 10) made in 2015.

Viability of going concern

Operations in 2024 have been financed from current operations. The company renegotiated payment terms with key suppliers and customers during the year and continues to work on cost rationalizations on an ongoing basis. The Board of Directors and the CEO consider that the measures taken are sufficient to cover the company's need for working capital and financing for operating activities for at least the next 12 months. In addition, the company has a working capital credit facility of SEK 15 million to be used for growth.

Outlook

Communication and space

The digitalisation of society is creating a growing dependence on communication and data connection with high reliability and capacity. Space represents an increasingly important arena, and satellite communication is a natural complement to 4G/5G/6G connections because of its geographical independence, high capacity and reliability.

AI and automation

Digitalisation also goes hand in hand with the internet of things (IoT), artificial intelligence (AI) and automation. The rapid development within self-driving cars is an obvious example. Within industrial applications, where developments are not restricted by legal or regulatory requirements, development can move even faster. The company is working with several leading actors and has for many years been delivering advanced sensor solutions for self-driving operation of industrial vehicles. The market is now growing extremely quickly. The new SensAItion product platform offers an attractive balance of price and performance.

Applications

In parallel with development and sales of existing products and solutions, the company will translate its unique expertise into customer value by means of total solutions offered directly to end customers in previously unaddressed market areas. Kebni will do this by solving industry-specific problems where the company's know-how within inertial sensing has not previously been deployed. The first application, ScaffSense, solves problems within the scaffolding industry. Following extensive technical pilot studies in collaboration with industry leaders, a patent application was submitted in 2021. The market launch of the product is planned for 2025. The way Kebni works with applications offers good scalability and is expected to be important for the company going forward.

Research and development

The company has continued to develop and produce standardised products within satellite antennas and IMUs. Investments for the year relate mainly to development costs to produce standardised products for which final approval has been obtained and are included in Other external expenses and capitalised against the asset. Investments for the year in intangible assets mainly concern development of IMUs.

Proposal for allocation of profit

The Board of Directors proposes that the profit available for disposal be allocated as follows (KSEK):

Unrestricted share premium reserve	333 682
Accumulated deficit	-290 372
Net loss for the year	-26 304
	17 006
Carried forward	17 006

The Group's and the Parent Company's results and financial position are set out in the following income statements, balance sheets, cash flow statements and notes.

Significant risks and factors of uncertainty

All business activity is associated with risk. Risks that are not managed correctly can cause damage and losses. Well-managed risks can lead to opportunities and create value.

Kebni develops, produces and delivers technically advanced products to customers across the world. Operations largely comprise technical development, often in close collaboration with customers, suppliers and partners. The ability to identify, evaluate and manage risk is a vital aspect both of implementing the company's strategy and of governance and control. The following section describes some of the important circumstances that could have a material negative impact on the company.

Strategic risks		Risk mitigation
Development of new products, applications and systems	Kebni's success depends on its ability to develop competitive new products, applications and systems that meet challenging requirements and specifications. Development may extend over a long period of time, which means that demand may have changed when the products are offered to the market, or that the products risk not meeting the expected performance standards. There is therefore a risk that the products will not generate the returns estimated previously. There is also a risk of a technology shift rendering Kebni's products obsolete.	Concentrated efforts to develop new products, applications and systems are made following analysis and evaluation of future business opportunities. Major development projects are carried out with customer financing or as partnerships. Kebni's development department works closely and transparently with the company's customers to identify at an early stage and mitigate any development risks as effectively as possible. Product development by means of modularization enables new products to be developed more quickly and more cost-effectively.
Long business cycles	Within the defense segment there is often a long time lapse between identifying business opportunities and securing a contract, which puts pressure on resource allocation and risks putting both operations and finances under strain.	Maintaining financial reserves and operational flexibility is vital in managing this risk effectively and protecting the interests of both stakeholders and the order backlog. It is crucial that the company works diligently and with a long-term perspective, as well as working in parallel to broaden the business base that will be profitable in the shorter term. An example of this is the new Kebni SensAItion, which is an off-the-shelf product.

Operational risks		Risk mitigation
Customer dependence	A large part of Kebni's net sales comes from a small number of customers. The loss of one or more of the company's major customers would have a material impact on Kebni's operations, financial position and results in the short term.	The customer concentration risk is expected to decrease with an expanded product portfolio and more sales resources in new geographical markets.
Ability to manage growth	Kebni faces increased demand for the company's products and services. Efficient planning and management processes are extremely important to safeguard supply of components, production and delivery. If the company fails to adapt its organization, processes and capacity to the increased demand, this may have negative effects sales, results and financial position.	The company has continuously adapted its capacity to the increased demand, including by investing in new production facilities, recruitment, expansion of supplier capacity and securing the supply of components with long lead times. Kebni has good and flexible manufacturing capacity. The committed credit line facility also provides a buffer, allowing fast investment decisions when necessary.
Production interruptions	Kebni manufactures technically advanced products, which requires efficient processes and modern manufacturing equipment. Kebni may be affected by stoppages for various reasons such as breakdown, fire and natural disasters.	Kebni has comprehensive insurance cover in place, including cover to minimize consequential losses as a result of production interruptions. The company works continually to establish effective redundancy.
Disruptions in IT systems	Kebni is dependent on IT systems and processes working well and without interruption. Systems can be disrupted by computer viruses, data breaches, sabotage and software errors.	Kebni's business systems and IT systems are general purpose and cloud-based to ensure operational reliability and information security. This also reduces vulnerability in terms of access to internal and external system competence. All staff are trained in information management and security. Cybersecurity is addressed on a continuous basis and investments are made.
Supplier risk	Kebni's products consist of components from several different suppliers. In order to produce, sell and deliver its products, Kebni is dependent on external suppliers fulfilling agreed terms with respect to quality, quantity and delivery schedules. Delayed or incorrect deliveries may result in turn in Kebni's deliveries being delayed or having to be cancelled. Uncertainties in the global supply chain also impact supply of and lead times for certain raw materials and components.	Kebni collaborates closely with leading suppliers and reduces risk by working actively with alternative suppliers within the respective component group. Kebni also take a proactive approach to the most critical component groups and evaluates suppliers and business partners on various factors. Risks linked to uncertainties in the supply chain are managed by means of good long-term planning, increased dialogue and negotiating with suppliers.
Key competence	Kebni's success is strongly linked to key people and key competences. If one of these people were to leave Kebni, or if the company were unable to recruit employees with the right competence when required, this could have negative consequences for operations.	The company strives continuously to promote a good working environment and a positive company culture where employees are happy and develop in their role. Competitive benefits are offered, including health insurance, pension solutions and a health & wellness allowance. The company also enters into long-term contracts with consultants.
Legal and regulatory compliance	A large part of Kebni's customer base is active within the defense industry, which subjects the company to exacting requirements in terms of compliance with relevant laws, regulations and standards.	Kebni is certified in accordance with ISO 9001. Ensuring that the company is up to date and adapts operations to relevant laws and regulations on an ongoing basis is a central and integrated element of Kebni's day-to-day operations. For example, Kebni monitors developments and maintains regular contact with relevant authorities. Kebni also applies compliance processes to all new customers and partners.

Financial risks		Risk mitigation
Credit risk	Credit risk is primarily the risk of financial losses as a result of a counterparty being unable to meet its contractual obligations in connection with business transactions.	The credit risk on small, short-term transactions is limited, primarily by means of Kebni ensuring that the counterparty has good creditworthiness or pays in advance. In the case of larger transactions that run over longer periods, the company always aims to secure part-payment in advance.
Financing and liquidity risk	Kebni is equity-financed. Capital requirements may arise as the company grows. Future financing may be impacted by the situation on the financial markets and the company's development. Inadequate liquidity may result in the company being unable to discharge its payment obligations.	The Board of Directors continually reviews the financial situation, liquidity requirement and solutions. Kebni has successfully financed the company's plans in recent years and assesses that any future financing needs can be met from the working capital credit facility or equity. The company draws up regular liquidity forecasts, which are monitored by management. The working capital credit facility and equity together with other planned activities are considered sufficient to safeguard financing for the planned operations in 2025.
Currency risk	Kebni is exposed to currency risk in the form of transaction exposure arising on purchase and sale of goods and services in other currencies.	The company's currency risks related to changes in expected and contracted payment flows are relatively limited, as sales and costs are largely in local currencies. Decisions on hedging transaction exposure are made if the amount and timing of the transaction can be reliably determined.

Consolidated income statement (KSEK)

	Notes	FY 2024	FY 2023
Sales			
Net sales	2	130 560	65 532
Capitalised expenditure		7 126	6 377
Other operating income		4 889	4 906
Total operating income, change in inventory etc.		**142 575**	**76 815**
Operating expenses			
Cost of goods sold		-66 110	-37 958
Other external expenses	3, 4	-25 027	-29 573
Personnel costs	5, 22	-37 984	-35 155
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		-7 255	-8 658
Other operating expenses		-3 124	-4 206
Total operating expenses		**-139 500**	**-115 549**
Operating profit/loss		**3 075**	**-38 734**
Financial income/expenses			
Profit/loss from participations in associates and jointly controlled entities		-776	-236
Other interest income and similar income	6	10	5
Interest expenses and similar expenses	7	-308	-77
Total net financial income/expenses		**-1 074**	**-308**
Profit/loss after net financial income/expenses		**2 001**	**-39 042**
Income taxes for the year		0	0
Net profit/loss for the period		**2 001**	**-39 042**

Consolidated balance sheet (KSEK)

Assets	Note	2024-12-31	2023-12-31
Non-current assets			
Intangible assets			
Capitalised expenditure for research and development	8	25 448	22 728
Concessions, patents, licenses, trademarks and similar rights	9	1 927	1 509
Goodwill	20	-	1 514
Total intangible assets		**27 374**	**25 751**
Property, plant and equipment			
Cost of improvments to leased property	10	2 154	1 471
Equipment, tools, fixtures and fittings	11	2 616	1 761
Total property, plant and equipment		**4 771**	**3 232**
Financial assets			
Participations in associates and jointly controlled entities	13	4 425	2 277
Other non-current receivables	14	486	486
Total financial assets		**4 911**	**2 762**
Total non-current assets		**37 056**	**31 745**
Current assets			
Inventories			
Raw materials and consumables		20 792	4 650
Work in progress		3 289	3 858
Prepayments issued to suppliers		-	584
Total inventories		**24 080**	**9 092**
Current receivables			
Trade receivables		20 071	22 979
Current tax receivables		657	152
Other receivables		1 075	781
Prepaid expenses and accrued income	16	4 846	3 136
Total current receivables		**26 649**	**27 049**
Cash and bank		17 584	20 932
Total current assets		**68 313**	**57 074**
TOTAL ASSETS		**105 369**	**88 819**

Consolidated balance sheet (KSEK)

Equity and liabilities	Note	2024-12-31	2023-12-31
Equity			
Share capital		18 566	18 566
Other contributed capital		329 211	329 211
Other equity including profit/loss for the year		-284 643	-288 862
Total equity		**63 133**	**58 915**
Provisions			
Other provisions	17	3 144	671
Total provisions		**3 144**	**671**
Current liabilities			
Prepayments from customers		58	960
Trade payables		27 826	19 281
Other liabilities	18	6 650	5 422
Accrued expenses and deferred income	19	4 558	3 570
Total current liabilities		**39 092**	**29 233**
TOTAL EQUITY AND LIABILITIES		**105 369**	**88 819**

Consolidated cash flow statement (KSEK)

	Note	FY 2024	FY 2023
Operating activities			
Profit/loss before financial items		3 074	-38 971
Adjustments for non-cash items	21	9 636	4 891
Interest received		11	5
Interest paid		-308	-77
Taxes paid		-505	175
Cash flow from operating activities before changes in working capital		**11 908**	**-33 977**
Cash flow from changes in working capital			
Change in inventories and work in progress		-14 988	124
Change in trade receivables		2 908	-14 958
Change in current receivables		-2 003	-908
Change in trade payables		8 545	13 535
Change in current payables		1 316	527
Net cash flow from operating activities		**7 686**	**-35 656**
Investing activities			
Investments in intangible assets		-7 824	-5 023
Sale of intangible assets		-	-
Investments in property, plant and equipment		-2 500	-1 615
Investments in associates		-700	-25
Investments in financial assets		-	-
Sale of financial assets		-	-
Net cash flow from investing activities		**-11 024**	**-6 664**
Financing activities			
New share issue		-	51 966
Borrowings		-	-
Repayment of borrowings		-	-
Net cash flow from investing activities		**0**	**51 966**
Net cash flow for the period		**-3 338**	**9 647**
Cash and cash equivalents at beginning of period		**20 932**	**11 285**
Exchange rate differences in cash and cash equivalents		-10	
Cash and cash equivalents at end of period		**17 584**	**20 932**

Parent Company income statement (KSEK)

	Note	FY 2024	FY 2023
Sales			
Net sales	2	128 983	61 449
Capitalised expenditure		6 295	6 007
Other operating income		2 370	2 726
Total operating income, change in inventory etc.		**137 648**	**70 182**
Operating expenses			
Cost of goods sold		-64 287	-32 356
Other external expenses	3, 4	-22 666	-24 574
Personnel costs	5	-31 949	-31 111
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		-3 078	-6 086
Impairment of current assets in Group companies		-4 772	-
Other operating expenses		-2 364	-1 835
Total operating expenses		**-129 116**	**-95 962**
Operating profit/loss		**8 532**	**-25 780**
Financial income/expenses			
Profit/loss from participations in Group companies		-34 539	-
Other interest income and similar income	6	9	3
Interest expenses and similar expenses	7	-306	-74
Total net financial income/expenses		**-34 836**	**-71**
Profit/loss after net financial income/expenses		**-26 304**	**-25 851**
Income taxes for the year		0	0
Net profit/loss for the period		**-26 304**	**-25 851**

Parent Company balance sheet (KSEK)

Assets	Note	2024-12-31	2023-12-31
Non-current assets			
Intangible assets			
Capitalised expenditure for research and development	8	23 373	18 833
Concessions, patents, licenses, trademarks and similar rights	9	1927	1509
Total intangible assets		**25 300**	**20 342**
Property, plant and equipment			
Cost of improvments to leased property	10	2 154	1 471
Equipment, tools, fixtures and fittings	11	2594	1761
Total property, plant and equipment		**4 748**	**3 232**
Financial assets			
Participations in Group companies	12	50	30 589
Participations in associates and jointly controlled entities	13	725	25
Other non-current receivables	14	463	463
Total financial assets		**1 238**	**31 077**
Total non-current assets		**31 286**	**54 651**
Current assets			
Inventories			
Raw materials and consumables		18 805	2 738
Work in progress		3 289	3 858
Prepayments issued to suppliers		-	584
Total inventories		**22 094**	**7 180**
Current receivables			
Trade receivables		20 071	22 979
Current receivables from Group companies	15	9	6 555
Current tax receivables		1 373	82
Other receivables		233	547
Prepaid expenses and accrued income	16	4807	2954
Total current receivables		**26 493**	**33 117**
Cash and bank		17 431	17 240
Total current assets		**66 018**	**57 537**
TOTAL ASSETS		**97 304**	**112 188**

Parent Company balance sheet (KSEK)

EQUITY AND LIABILITIES	Not	2024-12-31	2023-12-31
Equity			
Restricted equity			
Share capital		18 566	18 566
Reserve for development costs		23 373	18 833
Total restricted equity		**41 939**	**37 399**
Unrestricted equity			
Share premium reserve		333 682	333 682
Profit/loss from the previous year		-290 372	-259 973
Net profit/loss for the financial year		-26 304	-25 851
Total unrestricted equity		**17 006**	**47 858**
Total equity		**58 945**	**85 257**
Provisions			
Other provisions	17	609	671
Total provisions		**609**	**671**
Current liabilities			
Prepayments from customers		58	213
Trade payables		27 598	18 255
Other liabilities	18	6 397	5 182
Accrued expenses and deferred income	19	3697	2610
Total current liabilities		**37 750**	**26 260**
TOTAL EQUITY AND LIABILITIES		**97 304**	**112 188**

Parent Company cash flow statement (KSEK)

	Note	FY 2024	FY 2023
Operating activities			
Profit/loss before financial items		8 532	-25 779
Adjustments for non-cash items	21	3 016	1 651
Interest received		9	3
Interest paid		-306	-74
Income tax paid		-1 291	341
Cash flow from operating activities before changes in working capital		**9 960**	**-23 859**
Cash flow from changes in working capital			
Change in inventories and work in progress		-14 914	114
Change in trade receivables		2 908	-15 737
Change in current receivables		1 007	25 501
Change in trade payables		9 188	16 198
Change in current payables		2 302	-20 586
Net cash flow from operating activities		**10 451**	**-18 369**
Investing activities			
Investments in intangible assets		-6 994	-4 535
Investments in property, plant and equipment		-2 558	-1 302
Acquired participations in subsidiaries		-	-8 000
Contribution to Group companies		-	-11 000
Investments in associates		-700	-25
Effect of business combination		-	3 528
Investments in financial assets		-	-
Disposal/amortization of other financial assets		-	-
Net cash flow from investing activities		**-10 252**	**-21 861**
Financing activities			
New share issue		-	51 967
Borrowings		-	-
Repayment of borrowings		-	-
Net cash flow from investing activities		**0**	**51 967**
Cash flow for the year		**199**	**12 264**
Cash and cash equivalents at beginning of period		**17 240**	**4 976**
Exchange rate differences in cash and cash equivalents		-8	
Cash and cash equivalents at end of period		**17 431**	**17 240**

Notes

Note 1 Accounting and valuation policies

The Board of Directors and Chief Executive Officer of Kebni AB (publ) submit the following annual accounts and consolidated financial statements for the financial year 1 January to 31 December 2024. The annual accounts have been prepared in Swedish kronor (SEK). Unless stated otherwise, all amounts are in thousands of kronor (KSEK). Amounts in parentheses refer to the previous year.

General information

The annual accounts and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3) issued by the Swedish Accounting Standards Board.

The accounting policies are unchanged from last year.

Consolidated financial statements

Consolidation method

The consolidated financial statements have been prepared using the acquisition method. This entails the identifiable assets and liabilities of acquired entities being carried at market value in accordance with the acquisition analysis prepared. If the cost of the entity exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is recognized as goodwill.

Intra-group transactions

Internal receivables and liabilities, transactions between Group companies and unrealized gains are eliminated in full. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment requirement.

Associates

Associates are all the companies where the Group has a significant but not controlling influence, which generally applies to shareholdings of between 20% and 50% of the shares. Holdings in associates are recognized according to the equity method. When applying the equity method, the investment is initially valued at cost and the carrying amount is subsequently increased or decreased to take into account the Group's share of the associate's profit or loss after the acquisition date. The Group's carrying amount for interests in associates includes goodwill identified at the time of acquisition.

The Equity Method Reserve is reported in accordance with the Swedish Annual Accounts Act (ÅRL) and K3 (BFNAR 2012:1). The reserve reflects changes in the value of investments in associates accounted for using the equity method. The investment is initially measured at cost and subsequently adjusted for the company's share of the associate's results, as well as any unconditional shareholder contributions received. Positive results and contributions increase the equity method reserve, while negative results decrease it. If the carrying amount reaches zero, further losses are recognized only if the company has an obligation to cover them. Dividends from the associate reduce the reserve. Upon disposal, the equity method reserve is reclassified to retained earnings. Impairment is recognized in the event of a permanent decline in value.

Goodwill

Goodwill represents the amount by which the cost exceeds the carrying amount for the Group's share of the acquired subsidiary's net assets at the acquisition date. Goodwill is amortized on a straight-line basis over the estimated useful life. The amortization is included in the item Depreciation, amortization and impairment of property, plant and equipment and intangible assets. As a result of the Board of Directors' decision in 2024 to wind up the entity in Kalix, the subsidiary Satmission AB, the goodwill recognized at the time of acquisition has been written down to zero.

Revenue recognition

Income has been stated at fair value of what has been received or will be received and recognized to the extent it is likely that economic benefits will flow to the company and the revenue can be estimated reliably.

Goods

Sales of goods are recognized when the material risks and benefits transfer from the seller to the buyer in accordance with the terms of sale. The company's sales of goods are recognized in full on the sales date, which according to the terms of sale is when the goods leave the company's warehouse. Provisions are made for the risk of reductions in outstanding revenue. Sales are recognized minus VAT and discounts.

Service assignments (development projects)

In the case of fixed-price service contracts, the income and expenditure attributable to a performed service contract are recognized as revenue or expenses in proportion to the degree of completion on the reporting date (percentage of completion method). A contract's degree of completion is determined by comparing the accrued expenditure on the reporting date with estimated total expenditure. If the outcome of a contract cannot be estimated reliably, revenue is only recognized to the extent equivalent to the accrued contract expenditure that is likely to be compensated by the customer. An anticipated loss on a contract is expensed immediately.
For contracts performed on a current account basis, the income attributable to a performed service contract is recognized as income as the work is performed and material delivered or consumed. Service contracts primarily comprise service and repair work linked to previous deliveries of antenna systems.

Employee benefits

Employee benefits in the form of salaries, social insurance expenses, pension premiums, holiday pay, etc. are recognized as the employee service is rendered. The Group only has defined contribution pension schemes, which means that predetermined contributions are paid on an ongoing basis to an independent party and that the Group subsequently has no liability to pay further contributions relating to current periods.

Foreign currencies

Receivables and liabilities in foreign currencies have been valued at the rate on the reporting date. Foreign exchange gains and losses on operating receivables and liabilities are recognized in the income statement, while foreign exchange gains and losses on financial receivables and liabilities are recognized as financial items. Transactions in foreign currencies are translated at the transaction date spot rate.

Income taxes

Income taxes are reported for the result during the financial year in the item Income taxes for the year. In addition to income tax for the year, differences attributable to previous years are also recognized. Changes in the deferred tax liability attributable to deferred tax are recognized in the item Income taxes for the year. Current taxes are valued based on the tax rates and regulations in force at the reporting date.

Non-current assets

Intangible assets

Intangible assets are recognized at cost minus accumulated amortization and impairment losses. Patents and licenses refer to technology-related rights and constitute a significant part of the company's product range. The amortization model for internally developed intangible assets is applied in the consolidated financial statements and the Parent Company. Amortization is carried out on a straight-line basis over the estimated useful life. The amortization period for patents, licenses and internally developed intangible assets is five (5) years.

Property, plant and equipment

Property, plant and equipment is recognized at cost minus depreciation. Cost includes expenses directly attributable to acquisition of the asset. If a component in an item of property, plant and equipment is replaced, any remaining part of the old component is scrapped and the cost of the new component is capitalised. Additional expenditure relating to assets that are not divided into components is added to the cost if it is expected to provide future economic benefits for the company, to the extent that the asset's performance increases in relation to its value at the acquisition date. Ongoing repairs and maintenance are expensed. Capital gains and losses on disposal of an item of property, plant and equipment are recognized as Other operating income or Other operating expenses. Property, plant and equipment are depreciated systematically over the asset's expected useful life. Where appropriate, the asset's residual value is taken into account when determining the depreciable amount. The following depreciation periods are applied:

Equipment, tools, fixtures and fittings: 5 years
Leasehold improvements: 20 years

Financial instruments

Financial instruments are recognized in accordance with the rules in K3 chapter 11, which entails valuation based on cost. Financial instruments recognized in the balance sheet include trade receivables and other receivables, trade payables and borrowings. Instruments are recognized in the balance sheet when the company becomes party to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has largely transferred all the risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the liabilities have been settled or otherwise terminated.

Trade receivables and other receivables
Receivables are recognized as current assets with the exception of items with due dates more than 12 months after the reporting date, which are classified as non-current assets. Receivables are stated at the amount expected to be paid after deduction for individually assessed doubtful debts. Receivables with a maturity of more than 12 months that are interest-free or subject to interest that differs from the market rate are recognized at a discounted present value and the change in time value is recognized as interest income in the income statement.

Borrowings
Borrowings are initially recognized at the proceeds received after deduction of transaction costs. If the carrying amount differs from the amount repayable on the due date, the difference is allocated to interest income or interest expenses over the term of the loan. Consequently, the carrying amount and the amount repayable are the same on the due date.

Impairment test of financial assets
At each reporting date the company assesses whether there are indications of impairment in any of the financial assets. If the diminution of value is assessed to be permanent, an impairment loss is recognized. The impairment loss is recognized in the income statement item Profit/loss from participations in associates and jointly controlled entities. The need for impairment is considered individually for shares and participations, and other material individual financial assets. Examples of indications of impairment include negative economic circumstances or unfavorable changes in industry conditions for companies in whose shares the company has invested. The impairment loss for assets valued at amortized cost is calculated as the difference between the asset's carrying amount and the present value of management's best estimate of the future cash flows discounted by the asset's original effective interest rate. For assets with variable interest rates, the interest rate in force at the reporting date is used as the discount rate. If shares are written down, the impairment loss is determined as the difference between the carrying amount and the higher of fair value minus selling costs and the present value of future cash flows (which is based on management's best estimate).

Inventories
The value of inventories, which comprise raw materials, work in progress and finished goods, is calculated as follows: For raw materials, the inventory value is recognized at the lower of cost based on the first-in first-out principle and net selling price. For work in progress and finished goods, an addition for indirect costs is also taken into account when calculating the inventory value. This allows for obsolescence. Inventories also includes all expenditure that is directly attributable to the acquisition of the goods included in cost.

Provisions
Provisions are recognized for liabilities to third parties that are attributable to the financial year or previous financial years and that on the reporting date are either certain or likely to occur but where the date or the amount that will be realized is uncertain.

Cash flow statement
The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that involve cash receipts or disbursements. Cash and cash equivalents are cash and bank together with short-term financial investments that are subject to only an insignificant risk of fluctuations in value, traded on an open market and have a maturity of less than three months from the acquisition date.

Estimates and judgements
Management makes estimates and judgements about the future. The resulting estimates for accounting purposes will, by definition, rarely correspond to the actual result. The estimates and assumptions where there is a significant risk of material adjustments to carrying amounts of assets and liabilities in the next financial year are outlined below.

Intangible assets and participations in subsidiaries
The Group reports intangible assets as a material item in the balance sheet as a result of investments made in control systems, drawings and know-how in the company's in-house developed antenna systems. For this reason, management tests the book value by determining the asset's recoverable value. This is done by means of an impairment test, which involves comparing the present value of future cash flows with the book value. Where appropriate, the asset's market value can also be used.

The starting point for the present value calculation has been the latest available forecast for the respective subsidiary, known and potential customer contracts, and a required return. The same principles used in valuing intangible assets have also been applied when testing the book value of participations in Group companies for possible impairment in the Parent Company's balance sheet. Management has assessed that the Group runs an integrated operation within development, production and modification of new and existing products.

Deferred tax liabilities
Deferred tax liabilities are not reported, as it is assumed that the accumulated deficit is likely to cover future taxation on realisation of temporary differences attributable to investments in subsidiaries. Deferred tax assets on tax loss carryforwards are not reported by way of precaution, as it is not considered definite that the carryforward can be offset against profits in future taxation. The total tax loss carryforwards at 31 December 2024 amounted to MSEK 278 (284) in the Group and MSEK 240 (253) in the Parent Company.

The Parent Company's accounting and valuation policies
The same accounting and valuation policies are applied in the Parent Company as in the Group, except as stated below.

Shares and participations in subsidiaries
Shares and participations in subsidiaries are recognized at cost after deduction for any impairment losses. Cost includes the purchase consideration paid for the shares plus acquisition costs. Any capital contributions and group contributions are added to cost when they are made. Dividends from subsidiaries are recognized as income.

Equity
Equity is divided into restricted and unrestricted equity, in accordance with the classification used in the Annual Accounts Act.

Definitions

Net sales:
The operation's main revenues, invoiced expenses, incidental revenues and revenue adjustments.

Operating profit/loss:
Profit/loss after depreciation and amortization but before financial income and expenses.

Balance sheet total:
The company's total assets.

Equity ratio (%):
Total equity as a percentage of total assets.

Number of employees:
The number of employees at year-end.

Note 2 Distribution of net sales, KSEK

	Group		Parent Company	
	2024	2023	2024	2023
Net sales by geographical market				
Sweden	111 425	39 158	113 489	46 610
Europe	5 673	2 360	2 036	89
Asia	13 462	25 052	13 458	14 749
	130 560	**66 570**	**128 983**	**61 448**
Net sales by category				
Sales of goods	124 033	57 900	121 376	45 335
Development projects	5 385	5 643	5 385	5 643
Sales of services	1 142	3 027	157	3 018
Intra-group invoicing	-	-	2 065	7 452
	130 560	**66 570**	**128 983**	**61 448**

Note 3 Fee to auditors, KSEK

	Group		Parent Company	
	2024	2023	2024	2023
PricewaterhouseCoopers AB				
Audit engagement	542	423	534	360
Audit activities besides the audit engagement	30	25	30	25
Other services	7	-	2	-
	579	**448**	**566**	**385**

Note 4, Leases, KSEK

Operating lease expenses for the year amount to KSEK 3,435. Future leases (non-cancellable leases) fall due for payment as follows:

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Within one year	3 399	2 407	2 961	2 216
Later than one year but within five years	5 485	6 128	4 901	6 126
After 5 years	-	-	-	-
	8 884	**8 535**	**7 862**	**8 342**

Note 5 Employees and personnel costs, KSEK

	Group		Parent Company	
	2024	2023	2024	2023
Average number of employees				
Women	8	7	6	5
Men	18	18	15	15
	26	**25**	**21**	**20**
Wages, salaries and other remuneration				
Senior executives				
Anders Persson, Chair of the Board of Directors	175	-	175	-
Anna-Karin Stenberg, board member	68	-	68	-
Martin Elovsson, board member	105	-	105	-
Jan Wäreby, board member	118	115	118	115
Magnus Edman, board member	105	103	105	103
Anders Björkman, outgoing Chair of the Board of Directors	105	205	105	205
Daniel Rudeklint, outgoing board member	68	118	68	118
Per Wernersson, outgoing board member	53	53	53	53
Johan Hårdén, outgoing board member	-	50	-	50
Torbjörn Saxmo, Chief Executive Officer	1 922	1 920	1 922	1 920
Other senior executives (5 (5) persons)	5 847	5 870	5 847	5 870
Total	**8 566**	**8 434**	**8 566**	**8 434**
Other employees	14 478	14 249	11 645	11 631
Total wages, salaries and other remuneration	**23 044**	**22 683**	**20 211**	**20 065**
Social insurance expenses				
Pension expenses for senior executives				
Board of Directors	-	-	-	-
Torbjörn Saxmo, Chief Executive Officer	593	543	593	543
Other senior executives (5 (5) persons)	1 684	1 556	1 684	1 556
Total	**2 277**	**2 099**	**2 277**	**2 099**
Pension expenses for other employees	2 176	2 153	1 811	1 743
Other statutory social insurance contributions	8 120	7 306	6 702	6 377
Total social insurance expenses	**12 573**	**11 558**	**10 790**	**10 219**
Total wages, salaries, remuneration, social insurance expenses and pension expenses	**35 617**	**34 241**	**31 001**	**30 284**
Gender distribution among senior executives:				
Percentage of women on the Board of Directors	20%	0%	20%	0%
Percentage of men on the Board of Directors	80%	100%	80%	100%
Percentage of women among senior executives	20%	0%	20%	0%
Percentage of men among senior executives	80%	100%	80%	100%

Note 6 Other interest income and similar income, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Interest income	10	5	9	3
	10	**5**	**9**	**3**

Note 7 Interest expenses and similar expenses, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Interest expenses	58	8	56	5
Other interest expenses	250	69	250	69
	308	**77**	**306**	**74**

Note 8 Capitalised expenditure for development work and similar activities, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Cost at 1 January	59 239	54 867	49 482	30 800
Capitalised during the year	7 126	4 372	6 295	4 002
Disposals	-3 470	-	-	-
Impairment	-1 500	-	-	-
Value of capitalisation, Kebni Inertial Sensing AB	-	-	-	14 680
Accumulated cost at 31 December	**61 395**	**59 239**	**55 777**	**49 482**
Amortization at 1 January	-36 511	-29 943	-30 649	-24 942
Disposals	3 470	-	-	-
Value of amortization, Kebni Inertial Sensing AB	-	-	-	501
Amortization for the year	-2 906	-6 568	-1 755	-6 208
Accumulated amortization at 31 December	**-35 947**	**-36 511**	**-32 404**	**-30 649**
Carrying amount at 31 December	**25 448**	**22 728**	**23 373**	**18 833**

Note 9 Concessions, patents, licenses, trademarks and similar rights, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Cost at 1 January	3 515	2 894	3 515	2 894
Purchases	700	786	700	786
Sales	-	-165	-	-165
Accumulated cost at 31 December	**4 215**	**3 515**	**4 215**	**3 515**
Amortization at 1 January	-2 006	-1 747	-2 006	-1 747
Amortization for the year	-282	-259	-282	-259
Accumulated amortization at 31 December	**-2 288**	**-2 006**	**-2 288**	**-2 006**
Carrying amount at 31 December	**1 927**	**1 509**	**1 927**	**1 509**

Note 10 Leasehold improvements, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Cost at 1 January	1 502	-	1 502	-
Purchases	767	1 502	767	1 502
Accumulated cost at 31 December	**2 269**	**1 502**	**2 269**	**1 502**
Amortization at 1 January	-31	-	-31	-
Amortization for the year	-84	-31	-84	-31
Accumulated amortization at 31 December	-115	-31	-115	-31
Carrying amount at 31 December	**2 154**	**1 471**	**2 154**	**1 471**

Note 11 Equipment, tools, fixtures and fittings, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Cost at 1 January	3 474	3 330	3 368	1 160
Purchases	1 824	2 208	1 791	2 208
Disposals	-91	-	-91	-
Sales	-112	-	-	-
Kebni Inertial Sensing AB	-	-2 064	-	-
Accumulated cost at 31 December	**5 095**	**3 474**	**5 068**	**3 368**
Depreciation at 1 January	-1 713	-1 127	-1 607	-368
Depreciation for the year	-969	-1 239	-958	-1 239
Disposals	91	-	91	-
Sales	112	-	-	-
Accumulated depreciation, Kebni Inertial Sensing AB	-	653	-	-
Accumulated depreciation at 31 December	**-2 479**	**-1 713**	**-2 474**	**-1 607**
Carrying amount at 31 December	**2 616**	**1 761**	**2 594**	**1 761**

Note 12 Specification of participations in Group companies

Parent Company	Ownership	Book value (KSEK)
ASTGW AB	100%	50
Satmission AB	100%	0
		50

Parent Company	Corp. ID no.	Registered office
ASTGW AB	559218-8881	Stockholm
Satmission AB	556666-8793	Kalix

Parent Company	2024
Opening balance	30 589
Shareholders' contribution	4 000
Impairment	-34 539
Closing balance	**50**

Note 13 Specification of participations in associates and jointly controlled entities

Group	Corp. ID no.	Registered office	Ownership	Book value (KSEK)
Scaffsense AB	559414-5376	Karlskoga	50%	25
				25

Group	Equity 2024 (KSEK)	Net loss 2024 (KSEK)
Scaffsense AB	8 150	-1 553

Group	2024
Opening balance	2277
Net profit/loss for the year	-776
Unconditional shareholders' contribution	2924
Closing balance	**4425**

Parent Company	2024
Opening balance	25
Shareholders' contribution	700
Closing balance	**725**

Note 14 Other non-current receivables, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Cost at 1 January	486	486	463	463
Incoming receivables	-	-	-	-
Outgoing receivables	-	-	-	-
Accumulated cost at 31 December	486	486	463	463
Carrying amount at 31 December	**486**	**486**	**463**	**463**

Note 15 Receivables from Group companies , KSEK

Parent Company	2024-12-31	2023-12-31
Cost at 1 January	6555	25432
Outgoing receivables	-6546	-18 877
Accumulated cost at 31 December	**9**	**6 555**
Carrying amount at 31 December	**9**	**6 555**

Note 16 Prepaid expenses and accrued income, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Prepaid rental charges	521	359	483	322
Accrued income	-	-	-	-
Prepaid expenses	4 325	2 777	4 324	2 632
	4 846	**3 136**	**4 807**	**2 954**

Note 17 Other provisions, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Warranty provisions	609	671	609	671
Provisions in connection with winding up of operations in subsidiary	2 535	-	-	-
	3 144	**671**	**609**	**671**

Note 18 Other liabilities, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
VAT and taxes	6 650	5 422	6 397	5 182
Other liabilities	-	-	-	-
	6 650	**5 422**	**6 397**	**5 182**

Note 19 Accrued expenses and deferred income, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Accrued hol. pay liab. and soc. ins. conts	3 374	3 047	2 571	2 200
Accrued expenses	1 184	523	1 126	411
	4 558	**3 570**	**3 697**	**2 611**

Note 20 Goodwill

Group	2024-12-31	2023-12-31
Cost at 1 January	6 059	6 059
Impairment	-606	-
Accumulated cost at 31 December	**5 453**	**6 059**
Amortization at 1 January	-4 545	-3 333
Amortization for the year	-908	-1 212
Accumulated amortization at 31 December	**-5 453**	**-4 545**
Carrying amount at 31 December	**0**	**1 514**

Note 21 Adjustments for non-cash items, KSEK

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Depreciation and amortization	5 057	8 657	2 987	5 615
Impairment	2 106	-	91	38
Provisions	2 473	-3 766	-62	-4 002
Adjustment for other non-cash items	**9 636**	**4 891**	**3 016**	**1 651**

Note 22 Transactions with related parties

Group

During January, February, March and April 2024 the Parent Company paid a monthly salary of SEK 16,000 to board member Magnus Edman for his extra work on IMU sales.

The undersigned hereby confirm that the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and generally accepted accounting principles, that up-to-date accounting standards have been applied and that the information provided reflects the actual circumstances.

Stockholm, date as per electronic signature

Anders Persson Chair	Anna-Karin Stenberg Member
Martin Elovsson Member	Magnus Edman Member
Jan Wäreby Member	Torbjörn Saxmo Chief Executive Officer

Our auditor's report has been submitted
Stockholm, date as per electronic signature

Öhrlings PricewaterhouseCoopers AB

Tobias Stråhle
Authorized Public Accountant

Kebni AB (publ) corp. ID no 556943-8442

Auditor’s report

To the general meeting of the shareholders of Kebbi AB, corporate identity number 556943-8442

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of KebNi AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 14-45 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 24 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

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

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-13. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of KebNi AB (publ) for the year 2024 and the proposed appropriations of the company’s profit or loss.

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

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

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

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company’s profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company’s and the group’s type of operations, size and risks place on the size of the parent company’s and the group’s equity, consolidation requirements, liquidity and position in general.
The Board of Directors is responsible for the company’s organization and the administration of the company’s affairs. This includes among other things continuous assessment of the company’s and the group’s financial situation and ensuring that the company’s organization is designed so that the accounting, management of assets and the company’s financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors’ guidelines and instructions and among other matters take measures that are necessary to fulfill the company’s accounting in accordance with law and handle the management of assets in a reassuring manner.

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

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

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

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

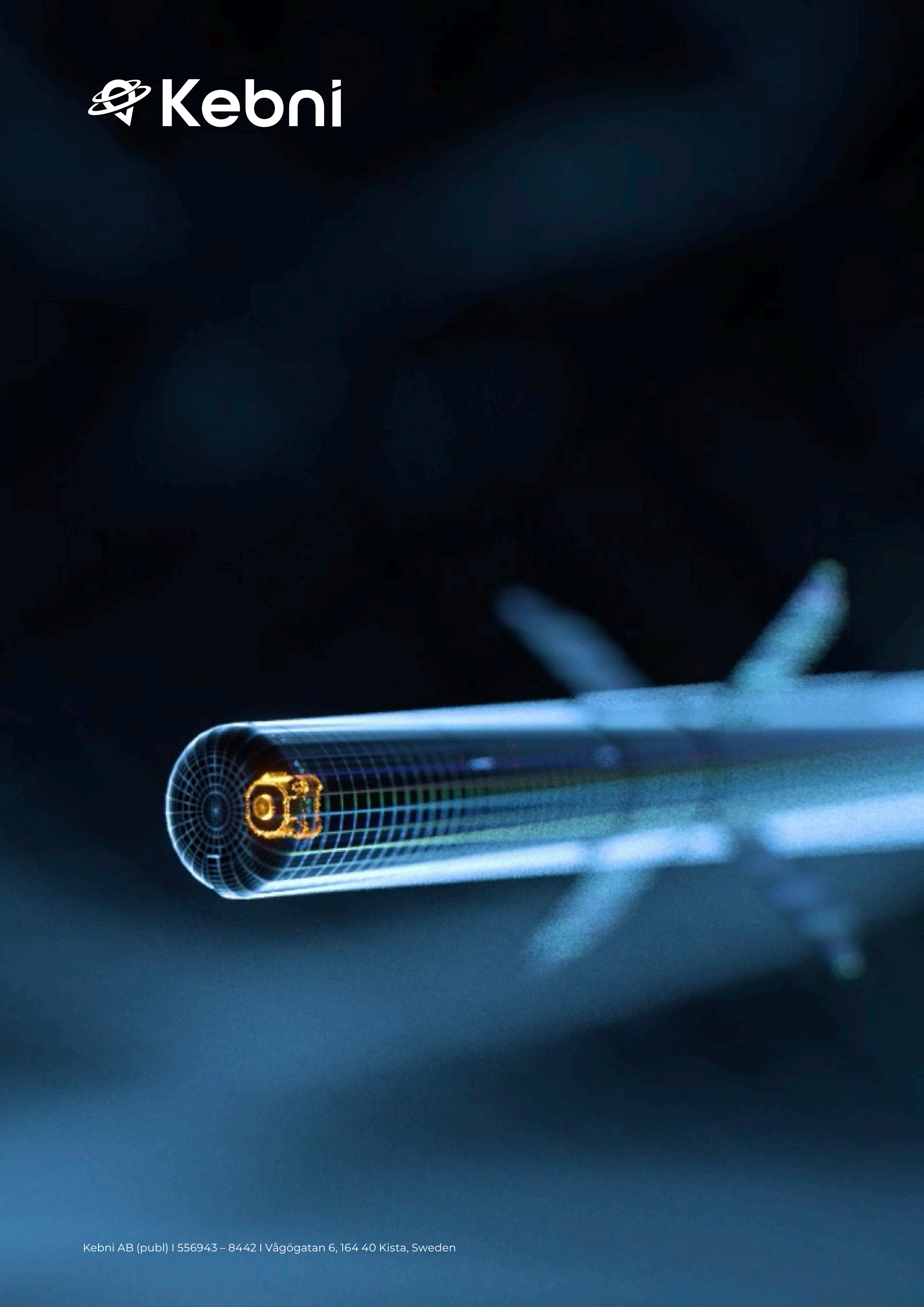
A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen’s websitewww.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor’s report.

Stockholm 27 March 2025
Öhrlings PricewaterhouseCoopers AB

Tobias Stråhle
Authorized Public Accountant

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

Kebni AB (publ) corp. ID no 556943-8442



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