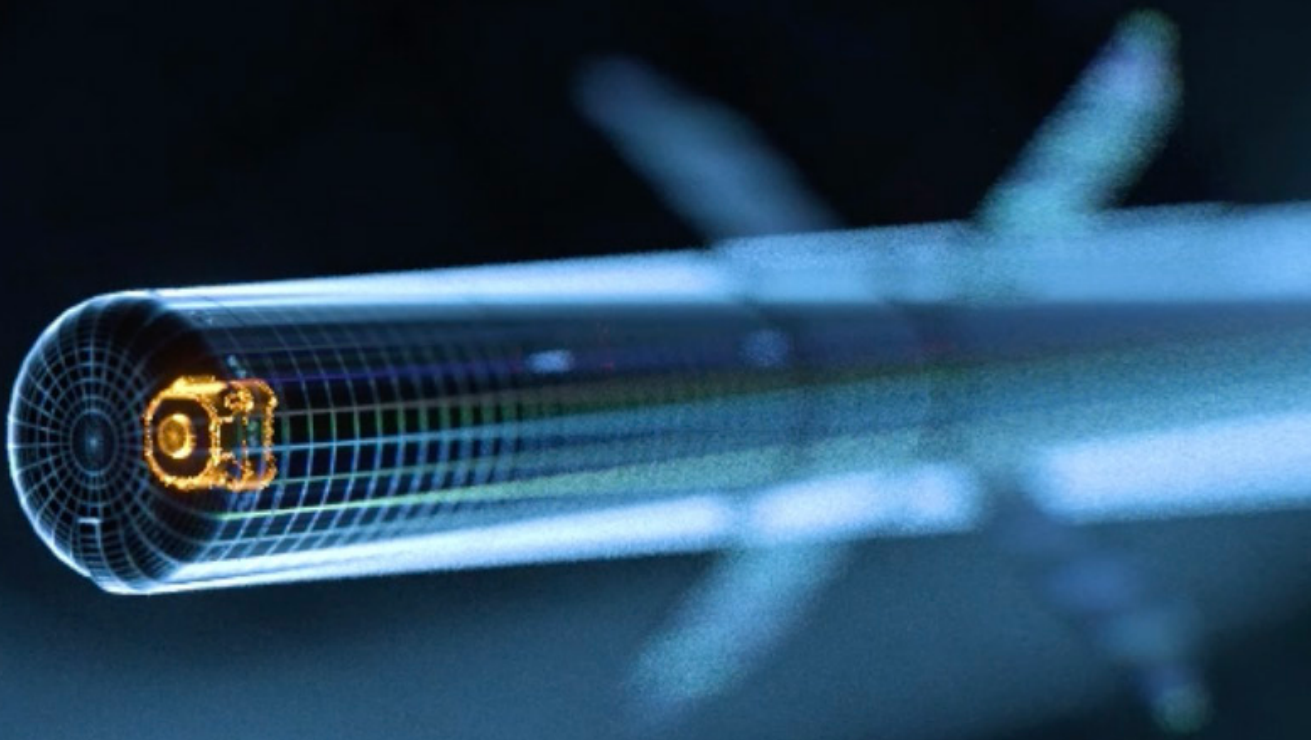




Q3 2025

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



Q3 2025 at a glance

In Q3, Kebni delivered stable results with an EBITDA margin of 11% and revenues of 30,4 MSEK, up 8% year-on year growth.

Financial development Jul-Sep 2025 (KSEK)

- Net sales, 30 422 (28 295), 8% growth year-on-year
- EBITDA, 3 479 (-1 154), 11% (-4%)
- Net profit/loss for the period, 938 (-3 347), 3% (-12%)
- Net cash flow for the period, -9 562 (-1 696)
- Operating cash flow for the period, -10 543 (356)
- Earnings per share before and after dilution, 0,00 (-0,01)

Financial development Jan-Sep 2025 (KSEK)

- Net sales, 99 061 (90 176), 10% growth year-on-year
- EBITDA, 11 781 (5 109), 12% (6%)
- Net profit for the period, 4 203 (390), 4% (0%)
- Net cash flow for the period, -7 885 (-10 892)
- Operating cash flow for the period, -2 682 (-2 268)
- Earnings per share before and after dilution, 0,02 (0,00)

Significant events Jul-Sep 2025

- Salénia AB, through its subsidiary 3S Invest, acquired 27 million B-shares in Kebni, corresponding to just under 10% of outstanding shares, becoming Kebni's largest shareholder.
- The first exercise period in Kebni's Incentive Program 2022/2025 resulted in 2,38 million stock options being exercised, corresponding to 2,47 million new B-shares and raising SEK 4,3 million for the company.
- Notice of Extraordinary General Meeting published to propose an expanded Board and a new incentive program. The Nomination Committee proposes Olof Rudbeck, CEO of Salénia AB, as a new Board member.

Significant events after the period

No significant events after the period.

KPIs

KSEK	2025 Jul- Sep	2024 Jul-Sep	Growth	2025 Jan-Sept	2024 Jan-Sep	Growth	2024 Jan-Dec
Net sales	30 422	28 295	8 %	99 061	90 176	10%	130 560
Operating profit/loss	1 127	-3 258		4 994	509		2 298
EBITDA	3 479	-1 154		11 781	5 109		10 330
EBITDA margin (%)	11%	-4%		12%	6%		8%
Balance sheet total	119 334	96 550		119 334	96 550		105 369
Net profit/loss for the period	938	-3 347		4 203	390		2 001
Net profit/loss margin (%)	3%	-12%		4%	0%		2%
Net cash flow for the period	-9 562	-1 696		-7 885	-10 892		-3 338
Operating cash flow for the period	-10 543	356		-2 682	-2 268		7 686
Equity ratio (%)	62	63		62	63		60
Number of employees at the end of the period	23	26		23	26		24



“In Q3 Kebni delivered 11% EBITDA margin and 8% year-on-year growth.”

Torbjörn Saxmo, CEO

Comments from the CEO

This quarter reflects continued progress on Kebni's path toward long-term growth, with an EBITDA margin of 11% and revenue of 30,4 MSEK – up 8% year-on-year.

Solid margins and continued progress

We reported stable financial performance in the third quarter, with EBITDA margin of 11% and net sales increasing by 8%. For the first nine months of the year we reached a EBITDA margin of 12% and net sales increase of 10% year-to-date.

I am encouraged that we continue to combine solid profitability with steady growth. We remain focused on sales growth, cost efficiency, and building the capabilities needed for continued expansion.

Continued progress within SensAltion

Within our SensAltion product family, we continue to see solid interest from the drone segment, where demand for high-performance IMUs is expected to be strong. In support of this demand we are currently developing an ArduPilot interface planned for release in October. With a standard interface like ArduPilot it will be much easier and faster for different drone manufacturers to select and integrate the SensAltion IMU in their products.

The global IMU market is developing steadily, driven by growth in autonomous systems and defense applications. We are maintaining close dialogue with customers and partners, while continuously refining the SensAltion platform to strengthen our competitiveness and capture new business opportunities.

We continued our collaboration with Aimpoint, a global leader in electro-optical sight technology, with deliveries made during the quarter. Under the technical collaboration framework, the companies are exploring the potential integration of Kebni's SensAltion IMU into a future Aimpoint application. The project is progressing positively and illustrates that SensAltion is a competitive product, not only for the drone segment but also for other applications within the defence sector.

In Korea, the previously announced future soldier project with ACE Antenna, is progressing well and is under user evaluation, all according to plan.

Continued partnership with Saab

Our partnership with Saab continues to develop positively. Deliveries are ongoing for the tailored NLAW IMU, and we maintain a close and constructive dialogue.

Sales activities and project progress

During the quarter, we continued to drive our sales and project activities forward. At the DSEI exhibition in London, one of the world's largest defense and security events, Kebni met with numerous international stakeholders, including potential customers and partners. The event confirmed strong and growing market interest in our technologies and provided valuable opportunities to strengthen relationships within the global defense industry.

Our Satcom Gimbal continues to be a strong and proven product, recognized for its robust performance and reliability in demanding environments. Customer engagement remains active, although the sales cycles in this market are typically long. To further strengthen our offering and meet emerging customer requirements, we are also developing a dual-band solution that enables simultaneous transmission across two frequency bands. This enhancement builds on our existing platform and will provide additional flexibility and capability for future applications.

Scaffsense - Joint Venture Company

To secure the highest operational performance and customer value, supplementary testing is being conducted through the third and fourth quarters.

Enhanced governance and employee engagement

After the quarter, Olof Rudbeck, Salénia, was elected as a new member of the Board, further strengthening our strategic capacity and governance.

The employee option holders exercised the first tranche of our employee stock option program during the quarter. The program had a strong participation across the organisation – a clear sign of engagement and confidence in Kebni's future.

Positioned for sustained performance

Looking back at the third quarter, we have maintained good momentum across our key programs. We are advancing in ongoing customer projects, while our product development strengthens Kebni's long-term competitiveness.

Torbjörn Saxmo, CEO



Financial overview

Third Quarter 2025 (July – September)

Revenue and profit

Net sales for the third quarter amounted to 30 422 KSEK (28 295 KSEK), representing an increase of 8% compared to the same quarter last year. The increase in revenue during the quarter was mainly attributable to activity in the Inertial Sensing segment.

Capitalized development costs totaled 2 338 KSEK (1 584 KSEK), mainly driven by internally funded development projects in key technology areas

EBITDA for the quarter amounted to 3 479 KSEK (-1 154 KSEK, adjusted EBITDA 2 646 KSEK), corresponding to a margin of 11% (-4%, adjusted EBITDA 9%). Operating profit totaled 1 127 KSEK (-3 258 KSEK). The result for the period was 938 KSEK (3 347 KSEK, adjusted result 453 KSEK). Earnings per share amounted to 0,00 SEK (-0,01 SEK). In the comparative period, Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) was adjusted for non-recurring costs amounting to 3,8 MSEK, attributable to salaries, rent and travel expenses related to the discontinuation of operations in Satmission AB. The adjustment also affected net profit.

Cash flow and equivalents

Cash flow for the period amounted to -9 562 KSEK (-1 696 KSEK). Cash flow from operating activities in the third quarter amounted to -10 543 KSEK (356 KSEK). The negative cash flow mainly reflects higher working capital from growing inventories to ensure quick delivery on new orders. It also reflects unusually large receivables due to significant invoicing at the end of the quarter, as well as ongoing investments to strengthen Kebni's capacity for future deliveries.

Cash flow from investing activities totaled -3 358 KSEK, of which -2 338 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.

Cash flow from financing activities included 4 340 KSEK related to proceeds from the exercise of warrants under the 2022/2025 incentive program, representing the outcome of the first batch of warrants exercised. The program runs until October 2025.

Cash and cash equivalents at the end of the quarter amounted to 9 699 KSEK (10 030 KSEK). Available liquidity, including unused credit facilities, totaled 24 699 KSEK (25 030 KSEK).

Financial status

Equity at the end of the quarter amounted to 73 466 KSEK (60 473 KSEK), corresponding to an equity ratio of 62% (63%). The company maintains a solid financial position and continues to balance investments with liquidity and capital efficiency.

First three quarters 2025 (Jan–Sep)

Revenue and Profit

Net sales for the three quarters amounted to 99 061 KSEK (90 176 KSEK), an increase of 10% 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 6 683 KSEK (5 333 KSEK), reflecting Kebni's ongoing investments in strategic technology development.

EBITDA for the period months to 11 781 KSEK (5 109 KSEK, adjusted EBITDA 8 909 KSEK), with a margin of 12% (6%, adjusted EBITDA

10%). Operating profit amounted to 4 994 KSEK (509 KSEK), and profit for the period was 4 203 KSEK (390 KSEK, adjusted 4 190 KSEK), with a margin of 4% (0%, adjusted margin 5%). Earnings per share were 0,02 SEK (0,00 SEK). In the comparative period, Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) was adjusted for non-recurring costs amounting to 3,8 MSEK attributable to salaries, rent and travel expenses related to the discontinuation of operations in Satmission AB. The adjustment also affected net profit.

Cash flow and equivalents

Cash flow for the period amounted to -7 885 KSEK (-10 892 KSEK). Operating cash flow for the first half-year amounted to -2 682 KSEK (-2 268 KSEK). After a strong recovery in Q2, cash flow turned negative in the third quarter, mainly reflecting temporary working capital effects and continued investments supporting future deliveries.

Cash flow from investing activities totaled -9 542 KSEK, of which -6 694 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 flow from financing activities included 4 340 KSEK related to proceeds from the exercise of warrants under the 2022/2025 incentive program, representing the outcome of the first batch of warrants exercised. The program runs until October 2025.

At the end of the period, cash and cash equivalents amounted to 9 699 KSEK (10 030 KSEK), and available liquidity including unused credit facilities, totaled 24 699 KSEK (25 030 KSEK).

Financial status

Equity at the end of the first half-year was 73 466 KSEK (60 473 KSEK), corresponding to an equity ratio of 62% (63%). 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 employees as of Sep 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

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.

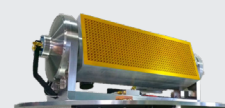


Kebni Gimbal



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 273 620 445 shares issued, of which 295 302 are A-shares and 273 325 143 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 September 30, 2025, the market value was 614 278 KSEK (331 532 KSEK), and the number of shareholders amounted to 13 829 (5 953).

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.

First North Stockholm | Aktie

KebNi B

Telekomutrustning Telekomunikation Teknologi



The graph shows the development of the Kebni stock for the period 30/09/2024 – 30/09/2025, sourced from Avanza.

Result per share

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Number of shares at the end of the period	273 620 445	271 154 530	273 620 445	271 154 530	271 154 530
Average number of shares before dilution	271 976 502	271 154 530	271 428 521	271 154 530	271 154 530
Average number of shares after dilution	272 475 886	272 475 886	272 749 877	272 475 886	272 475 886
Earnings per share before dilution, SEK	0,00	-0,01	0,02	0,00	0,01
Earnings per share after dilution, SEK	0,00	-0,01	0,02	0,00	0,01

Largest shareholders

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

Shareholder	A-share	B-share	Capital (%)	Votes (%)
Salénia AB	295 302	29 704 698	10,96%	11,82%
Avanza Pension	-	15 305 993	5,59%	5,54%
Aperture Investors	-	8 701 232	3,18%	3,15%
Jan Robert Pärsson	-	8 700 000	3,18%	3,15%
Nordnet Pension Insurance	-	7 766 234	2,84%	2,81%
Sven-Olof Hagelin with company	-	5 850 000	2,14%	2,12%
Jan Wäreby	-	3 039 322	1,12%	1,11%
Thore Andre Nordbö	-	3 000 000	1,10%	1,09%
Jan Håkan Anund	-	2 940 000	1,07%	1,06%
Michael Kejbart	-	2 717 424	0,99%	0,98%
Others	295 302	185 600 240	67,83%	67,17%
Totally	295 302	273 325 143	100,00%	100,00%

The owner list was retrieved from Euroclear.



Profit and loss

KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Sales					
Net sales	30 422	28 295	99 061	90 176	130 560
Capitalized expenditure	2 338	1 584	6 683	5 333	7 126
Other operating income	716	2 438	1 559	4 604	4 889
Total operating income, change in inventory etc.	33 476	32 317	107 303	100 113	142 575
Operating expenses					
Cost of goods sold	-16 225	-16 029	-50 353	-46 004	-66 110
Other external expenses	-6 094	-6 059	-18 962	-18 073	-25 027
Personnel costs	-7 582	-10 385	-25 918	-28 546	-37 984
Depreciation/amortisation and impairment of tangible and intangible assets	-1 977	-1 850	-5 779	-4 149	-7 255
Other operating expenses	-97	-998	-288	-2 381	-3 124
Profit/loss from shares in associates and jointly controlled entities	-375	-254	-1 009	-451	-776
Total operating expenses	-32 349	-35 575	-102 309	-99 604	-140 276
Operating profit/loss	1 127	-3 258	4 994	509	2 298
Financial income/expenses					
Other interest income and similar income	12	2	26	7	10
Interest expenses and similar expenses	-201	-91	-817	-125	-308
Total net financial income/expenses	-189	-89	-791	-118	-298
Profit/loss after net financial income/expenses	938	-3 347	4 203	390	2 001
Income taxes for the year	0	0	0	0	0
Net profit/loss for the period	938	-3 347	4 203	390	2 001



Balance sheet

KSEK	2025.09.30	2024.09.30	2024.12.31
ASSETS			
Non-current assets			
Intangible assets			
Capital expenditures for research and development	27 594	26 634	25 448
Concessions, patents, licences, trademarks and similar rights	1 706	1 813	1 927
Goodwill	0	0	0
Total intangible assets	29 300	28 447	27 374
Tangible assets			
Cost of improvements to leased property	2 069	1 626	2 154
Equipment, tools, fixtures and fittings	2 209	2 688	2 616
Total tangible assets	4 279	4 314	4 771
Financial assets			
Participations in associates and jointly controlled entities	7 537	3 701	4 425
Other non-current receivables	486	486	486
Total financial assets	8 022	4 187	4 911
Total non-current assets	41 601	36 947	37 056
Current assets			
Inventories			
Raw materials and consumables	19 322	13 864	20 792
Work in progress	3 241	4 218	3 289
Prepayments issued to supplier	21	84	0
Total inventories	22 584	18 167	24 080
Current receivables			
Trade receivables	36 881	25 854	20 071
Current tax receivables	1 542	705	657
Other receivables	46	661	1 075
Prepaid expenses and accrued income	6 982	4 187	4 846
Total current receivables	45 451	31 407	26 649
Cash and bank	9 699	10 030	17 584
Total current assets	77 734	59 603	68 313
TOTAL ASSETS	119 334	96 550	105 369



Balance sheet, cont.

KSEK	2025.09.30	2024.09.30	2024.12.31
EQUITY AND LIABILITIES			
Equity			
Share capital	18 735	18 566	18 566
Other contributed capital	333 382	329 211	329 211
Other equity including profit/loss for the year	-278 650	-287 303	-284 643
Total equity	73 466	60 473	63 133
Provisions			
Other provisions	1 195	4 471	3 144
Total provisions	1 195	4 471	3 144
Current liabilities			
Advance payment from customers	10 528	396	58
Accounts payable	24 419	23 196	27 826
Other liabilities	5 413	4 783	6 650
Accrued expenses and deferred income	4 314	3 231	4 558
Total current liabilities	44 674	31 607	39 092
TOTAL EQUITY AND LIABILITIES	119 334	96 550	105 369



Statement of changes in equity

Jan-Sep 2025

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance	18 566	329 211	-284 643	63 133
New share issue	169	4 171		4 340
Costs related to New share issue				0
Equity fund			1 790	1 790
Warrants				0
Profit for the year			4 203	4 203
Closing balance	18 735	333 382	-278 650	73 466



Cash flow statement

KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flows from operating activities					
Operating profit	1 127	-3 004	4 994	959	3 074
Adjustments for non-cash items	1 641	5 649	4 839	7 948	9 636
Financial items received	12	2	26	7	11
Financial items paid	-201	-91	-817	-125	-308
Taxes paid	-285	-9	-885	-553	-505
Cash flow before changes in working capital	2 294	2 547	8 156	8 236	11 908
Cash flow from changes in working capital					
Inventories	-5 423	17	1 497	-9 074	-14 988
Trade receivables	-3 619	7 527	-16 810	-2 875	2 908
Other current receivables	-331	-3 053	-1 107	-930	-2 003
Accounts payable	225	-5 808	-3 407	3 915	8 545
Other current liabilities	-3 689	-874	8 989	-1 540	1 316
Net cash flow from changes in working capital	-12 837	-2 191	-10 838	-10 504	-4 222
Net cash from operating activities	-10 543	356	-2 682	-2 268	7 686
Cash flows from investing activities					
Investments in intangible assets	-2 338	-1 804	-6 696	-6 094	-7 824
Sale of intangible assets	-	-	-	-	-
Investments in tangible assets	-	-248	-516	-1 830	-2 500
Investment in associated companies and joint ventures	-1 020	-	-2 330	-700	-700
Investments in financial assets	-	-	-	-	-
Sale of financial assets	-	-	-	-	-
Net cash from investing activities	-3 358	-2 052	-9 542	-8 624	-11 024
Cash flow from financial activities					
New share issue	4 340	-	4 340	-	-
Borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Net cash from financial activities	4 340	0	4 340	0	0
Net cash flow for the period	-9 562	-1 696	-7 885	-10 892	-3 338
Cash flow of the beginning of period	19 261	11 742	17 584	20 932	20 932
Exchange rate difference	0	-16	0	-10	-10
Cash flow at the end of period	9 699	10 030	9 699	10 030	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

Olof Rudbeck
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, October 23, 2025



Bringing stability to
a world in motion