

2025

Annual and Consolidated Report

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

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Auditor's Report

The English version of Kebni's annual report is presented on page 14-48 in this document and is a translation of the Swedish annual report. The Swedish annual report constitutes the company's formal annual report in accordance with the Swedish Annual Accounts Act.

The English version has not been audited by the company's auditors. In the event of any discrepancies between the English translation and the Swedish original, the Swedish version shall prevail.

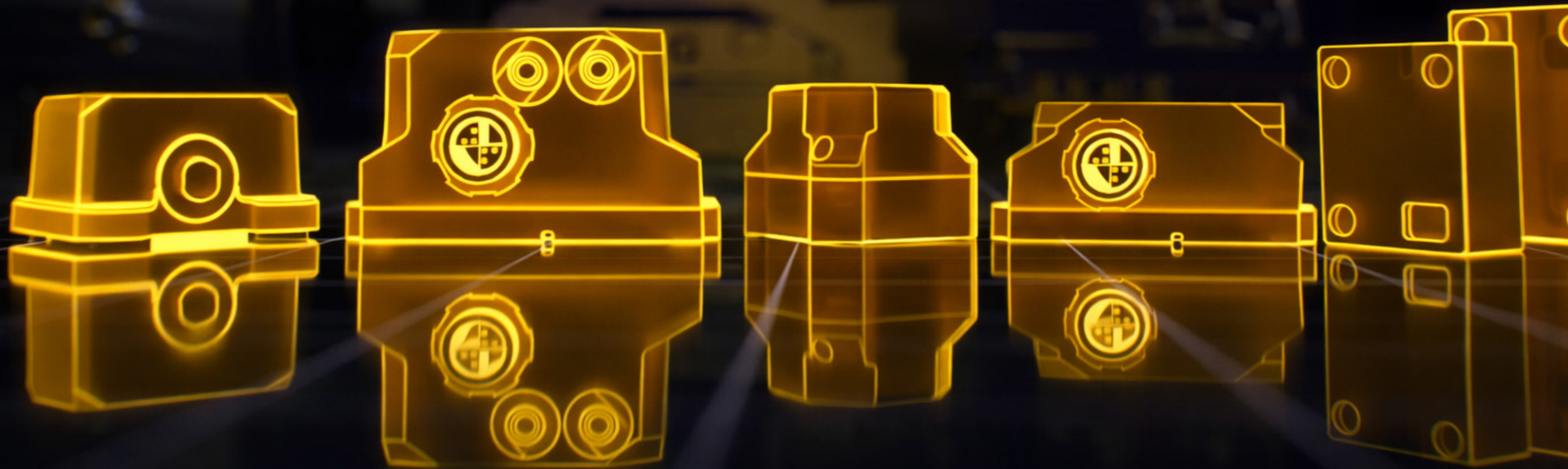
The Swedish annual report is available on the company's website: www.kebni.com.

About Kebni

Kebni is a Swedish tech company specializing in stabilization 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.





Words from the CEO

Positioned for growth in a new security landscape

EBITDA for the full year amounted to 10,3 MSEK (8%), in line with 2024. Operating cash flow for the full year amounted to 8,5 MSEK (7,7 MSEK). However our results in the fourth quarter were weak and fell short of our ambitions. Several Satcom contracts were postponed late in the year, which had a significant impact on Q4. While these orders remain active in our sales pipeline, the delays highlight the reality of project-driven business where procurement processes can shift between quarters. At the same time, once secured, these contracts typically generate revenue over several years. Our priority now is clear: converting the strong opportunities in our pipeline into firm orders and strengthening execution across the organization to deliver the growth and profitability we know Kebni is capable of.

Operating in a challenging geopolitical environment

Defense and national security have become increasingly prioritized. As NATO evolves and member states strengthen defense cooperation, Kebni is well positioned with capabilities that support both operational performance and long-

term security of supply. Our expertise in advanced inertial sensing and satellite communication solutions addresses needs that are fundamental in modern defense systems, unmanned platforms, and secure communication infrastructures.

Strengthened market position in Inertial Sensing

During the year, Kebni SensAltion further established itself as a scalable, multi-sensor platform ready for series production. Interest from manufacturers of drones and other advanced airborne systems has remained strong.

In June, we hosted KAIST (the Korea Advanced Institute of Science and Technology) as part of a joint initiative in drone navigation. They expressed strong confidence in the performance of Kebni's SensAltion IMU and pointed to significant opportunities in the Korean drone market.

We signed a technical collaboration agreement with Aimpoint, a global leader in electro-optical sight systems. The cooperation evaluates the integration of SensAltion IMU into a future Aimpoint platform, potentially expanding the IMU's presence into new high-end applications. We are optimistic about the opportunities this collaboration may create.

In October, we launched a software update tailored for UAV platforms and introduced a standardized ArduPilot interface to simplify integration for manufacturers and reduce time to market. These steps broaden the accessibility of our technology and position SensAltion as a key enabler in next-generation autonomous systems.

Customer testing expanded across Europe, Asia and beyond - including UAVs, automotive systems and military platforms - reinforcing the commercial potential of our offering.

Long-Term industrial relationships

Our cooperation with Saab continues to represent a cornerstone of our industrial base. In April, we received a volume order of 134 MSEK that underlines both the maturity of our delivery capability and the strategic importance of our solutions within the NLA program.

We also deepened our engagement in industry networks through membership in SOFF (the Swedish Security and Defense Industry Association), strengthening our alignment with Swedish and NATO defense priorities and broadening our access to strategic partnerships.

Strategic refinement in Satcom

Within Satcom, the year was characterized by both progress and recalibration. While certain anticipated contracts were postponed - reflecting the long procurement cycles typical for this market - we strengthened our commercial position during the year. The advancement of our dual-band solution meets a clear need from the market and expands our product portfolio.

Our selection for ESA's (European Space Agency) LEO pilot project marked an important milestone, positioning Kebni with a Satcom-on-the-move solution covering both GEO and non-GEO constellations. This technological positioning provides long-term opportunity as satellite communication architectures evolve.

ScaffSense, our joint venture company

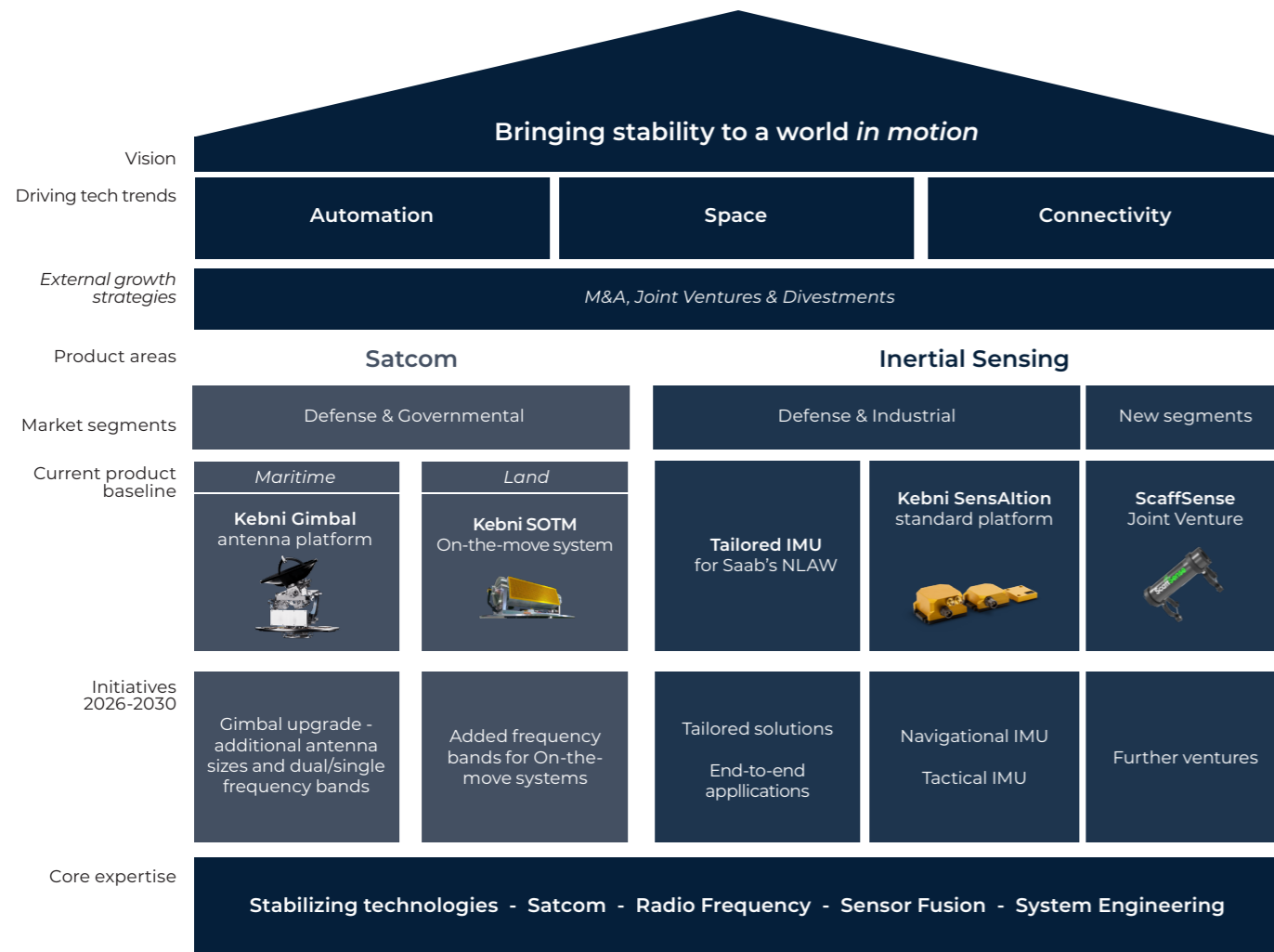
Our joint venture ScaffSense made progress during the year. ScaffSense represents an innovative sensor-based stability alarm system designed to improve safety in scaffolding environments. Following extensive testing in real construction settings, we chose to prioritize operational reliability before scaling the commercial rollout.

Looking ahead

While the timing of individual orders, particularly within satellite communication, can be difficult to predict, the structural drivers in our markets remain intact. Defense modernization, autonomous systems growth, LEO satellite expansion and increasing security awareness all support long-term demand for Kebni's products.

Our focus remains clear: to provide high-precision, reliable technologies that enable secure and resilient systems in an increasingly uncertain world. I would like to thank our employees for their dedication and professionalism during a year requiring both persistence and discipline. I also extend my gratitude to our customers, partners and shareholders for their continued trust.

Torbjörn Saxmo CEO

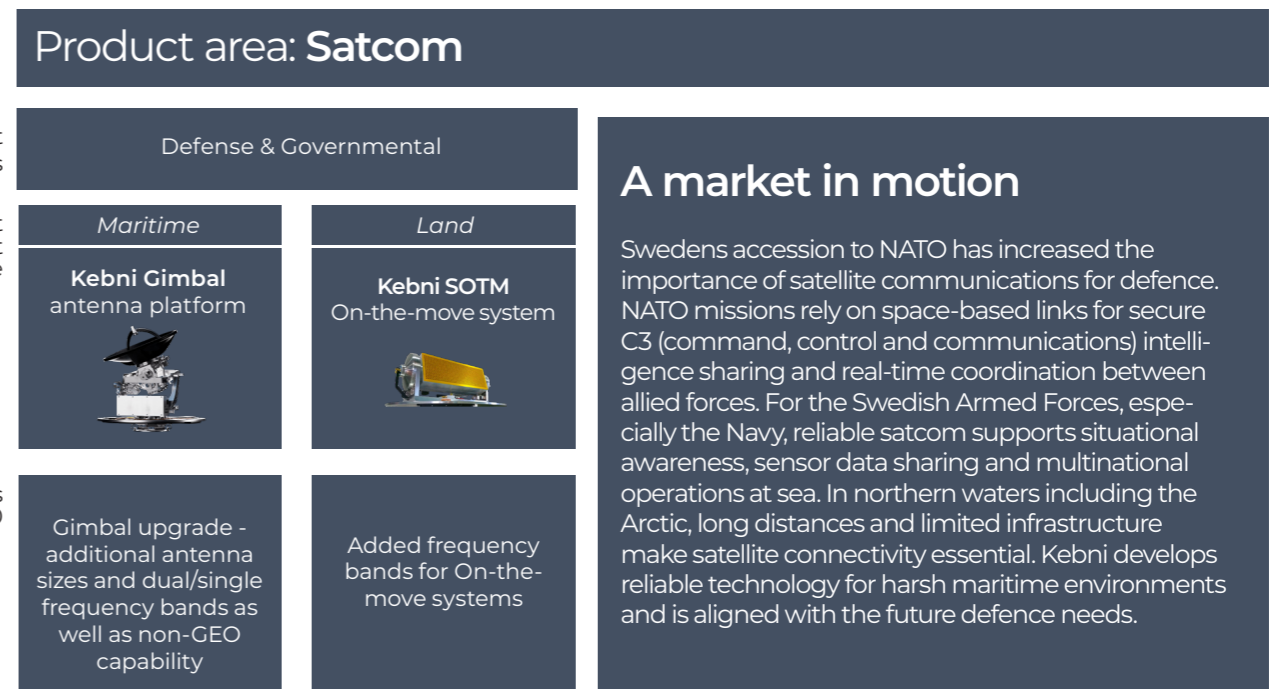


Kebni's strategy 2026-2030

Business plan and strategy 2026-2030

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.

Over the next five years Kebni will focus on customer-driven product innovation, proactive business management, expanding its in-house competence and further establishing its presence in the global market.



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

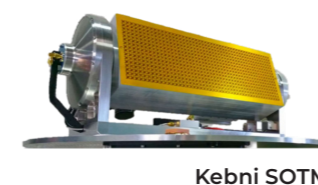
Kebni Gimbal is one of the world's best stabilised satellite antennas for maritime military use, as confirmed by a leading military system integrator. This proven platform in combination with upgrades to multi-band, multi-orbit puts Kebni in a strong position to expand its sales network in order to identify 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. Platforms that can be combined with different sizes of antenna and frequency ranges.

Landsegment

Kebni offers Kebni SOTM, delivering reliable satellite connectivity for mobile land platforms in demanding environments. It enables secure, continuous communication for defence and other mission-critical operations. As part of Kebni's technology roadmap, the system is also planned to be adapted for smaller maritime platforms and unmanned vehicles, expanding resilient satellite communications to more operational uses.



Current focus areas in Inertial Sensing

Market segments	Defense & Industrial	Commercial and other segments	<h3>A rapidly growing market</h3> <p>The total market for high-performance IMUs (Inertial Measurement Units) is approx. USD 3.2 billion, and the market is growing at a fast pace.</p> <p>Inertial Sensing technology is a critical part of the digitalisation and automation of society.</p>
Current product baseline	Tailored IMU for Saab's NLAW 	Kebni SensAltion standard platform 	
Initiatives 2026-2030	Tailored solutions End-to-end applications	Commercial and other segments Further ventures	

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-performing Inertial Sensing solutions for critical applications.

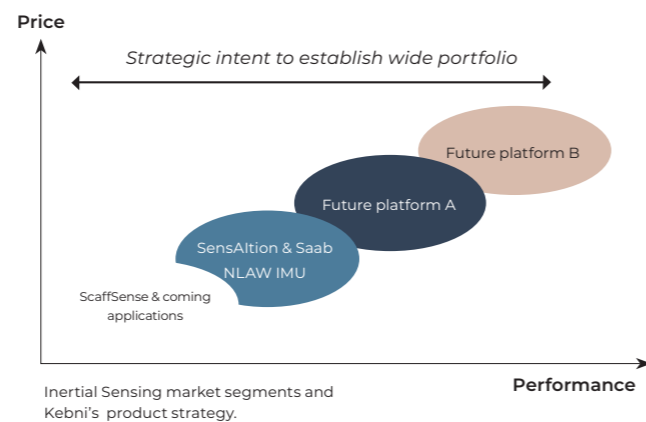
Tailored IMU for Saab's NLAW



Maintaining delivery of rigorously 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. In today's security environment, GNSS jamming and spoofing hardening has become an important addition to both the SensAltion platform and the broader portfolio strategy.



Future looking bright for Kebni SensAltion



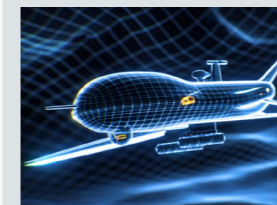
In serial production

The flexible multisensor platform Kebni SensAltion transitioned from the development phase in 2024 and is now in serial production.

Kebni is currently supplying the platform to a number of customer development programs, with testing underway for both commercial and military applications in preparation for potential large-scale orders.

Key use cases for Kebni SensAltion currently being tested by customers:

Drones



Future soldier systems



Excavators



Military vehicles



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 2026

Following key technical enhancements in 2025 to strengthen stability in this safety critical system, the commercial launch is planned for 2026.

Board of Directors



Anders Persson
Chairman of the Board since 2024

Born: 1957
Anders Persson has a background in various leadership positions at Hexatronik, 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* **



Maria Andersson Grimaldi
Member of the Board since 2025

Born: 1968
Maria Andersson Grimaldi brings extensive experience in leading fast-growing technology and digital companies. She has previously held positions such as CEO of the listed XR technology company Bublar Group and CEO of the Swedish Games Industry (Dataspelsbranschen). Maria is Founding Partner and chair woman at APREA partners and also board member at RFS Group and Vator Securities.

Shareholdings in Kebni: None.



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 VEA 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: 600 000 shares*



Olof Rudbeck
Member of the Board since 2025

Born: 1968
Olof Rudbeck brings extensive international experience within M&A, corporate development and strategy including senior positions at IBM, Dell, GfK and Sinch. Olof also founded Rudbeck Advisory AB, an M&A advisory firm. He is currently CEO at Salénia AB and board member of Qflow Group AB (publ) and Fxity AB. Olof holds an MSc degree in Engineering Physics and a BSc degree in Finance and Economics.

Shareholdings in Kebni: None
Ownership through related parties: Through Salénia AB, 29 704 698 A-shares and 295 302 B-shares, Olof Rudbeck serves as CEO of Salénia AB, Kebni's largest shareholder.

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: 80 821 shares and 200 000 warrants*



Fredrik Jonsson
CTO 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: 604 357 shares and 250 000 warrants*



Rickard Kärras
COO since 2022

Born: 1974
Rickard 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: 250 000 warrants*



Anna-Karin Stenberg
Member of the Board since 2024

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.

Shareholdings in Kebni: None



Jan Wäreby
Member of the Board since 2021

Born: 1956
Jan Wäreby has a long experience from various leadership positions within Sales and Marketing at Ericsson and 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*

Board of Directors' responsibilities

The Board is responsible for the Company's strategic direction, organization, and management, ensuring effective governance and control of the operations. During the year, the Board held seventeen (17) meetings. At each ordinary Board meeting, the CEO and CFO presented the Group's financial position, operational performance, and forecasts for the coming quarters.

In addition to approving interim reports and the Annual Report, the Board addressed matters including the Company's strategy, major customer and supplier relationships, sales and marketing initiatives, risk assessments, internal policies and governance documents, investments, as well as product and organizational development.

The Board operates in accordance with a work procedure adopted annually by the Board and regularly monitors the Company's financial position, risks, and internal control environment. To ensure effective governance, the Board conducts an annual evaluation of its work, in which the members assess the Board's composition, working methods, and decision-making processes. The results form the basis for potential improvement measures and are discussed within the Board and, where appropriate, with the Nomination Committee.

Board of Directors' responsibilities

Audit Committee

The Audit Committee, which has now completed its first full financial year of operation, 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 six (6) meetings, focusing on financial reporting, forecasts, internal controls, risk management, tax matters, and the planning and follow-up of the external audit. The Committee regularly reports to the Board and provides recommendations on relevant matters.

Remuneration Committee

The primary task of the Company'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 in accordance with a work procedure adopted by the Board and held two (2) meetings during the year.

The Committee's work mainly comprised reviews of remuneration structures, evaluation of variable remuneration, updates to guidelines for remuneration to senior executives and, during the year, the preparation of the implementation of a new warrant program for the Company's employees. The Committee regularly reports to the Board and provides recommendations on relevant matters.



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: 845 831 shares*



Cecilia Widegren
CMO since 2026

Born: 1980
Cecilia has extensive experience in communication, branding, and digital corporate communication from senior roles at Epiroc Rock Drills AB, including Group Digital Communication Manager and Project Manager Brand Communication. Earlier in her career, she worked in marketing and communication roles within the industrial sector. She holds a Bachelor's degree in Media and Communication Studies.

Shareholdings in Kebni: 7081 shares.*

* 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

* Holding of own and related parties' shares on 2026-02-28

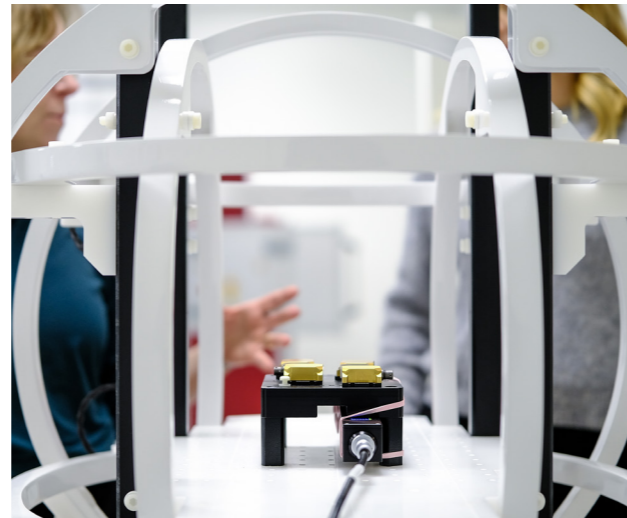
Director's report

Kebni's operations

The board of directors and the CEO of Kebni AB (publ), corporate registration number 556943-8442, present the following annual report for the financial year 2025-01-01 - 2025-12-31. Kebni AB is a public limited company and parent company with its registered office in Kista. The annual report is prepared in Swedish kronor, SEK, which is also the company's reporting currency. Amounts are stated in KSEK (thousands of kronor) unless otherwise stated and amounts in brackets refer to the comparative period in the previous year.

Kebni as a workplace

Kebni is a small, competence-based organization 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 2026: 23 April 2026

Interim Report Q2 2026: 18 August 2026

Interim Report Q3 2026: 21 October 2026

Year-end report 2026: 21 February 2027

The Annual General Meeting 2026 of Kebni AB (publ) will take place on Wednesday May 6 2026 at 14:00 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 274 033 163 issued shares, of which 295 302 are A-shares and 273 737, 861 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 of December 31, 2025, the market value was 398 444 KSEK (300 654 KSEK), and the number of shareholders amounted to 12 452 (6 645).

Pursuant to the articles of association of 8 May 2025, 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, as described below.

Incentive program 2025/2028

The shareholders resolved at the Extraordinary General Meeting on October 20, 2025, to implement a warrant-based incentive program for all employees during 2025. A total of 5 500 000 warrants were issued under the program, of which 1 962 500 warrants were subscribed for.

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

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

The warrants expire on November 30, 2028.

The company's share

Year	Event	Par value	Change (%) in no. of shares	Change (%) in share capital	Total no. of shares	Total share capital
2025	Opening value	0,068470			271 154 530	18 565 938
2025	Closing value	0,068470			274 033 163	18 763 037

List of shareholders, 31.12.2025

Name	No. of A-shares	No. of B-shares	Share of equity (%)	Share of votes (%)
Salénia AB	295 302	29 704 698	10,95%	11,80%
Avanza Pension	-	14 713 526	5,37%	5,32%
Jan Robert Pärsson	-	9 582 177	3,50%	3,46%
Nordnet Pension Insurance	-	8 184 949	2,99%	2,96%
Sven-Olof Hagelin and company	-	5 850 000	2,13%	2,11%
Jan Håkan Anund	-	4 500 000	1,64%	1,63%
Alphajet Fair Investors	-	3 250 000	1,19%	1,17%
Jan Wäreby	-	3 039 322	1,12%	1,11%
Thore Andre Nordbö	-	3 000 000	1,09%	1,08%
Anders Olsson	-	2 658 422	0,97%	0,96%
Others	-	189 254 767	69,05%	68,40%
Total	295 302	273 737 861	100,00%	100,00%

The list of shareholders has been obtained from Euroclear

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 strive to find new and innovative ways forward.

Significant events in the financial year

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

07.04.2025

The nomination committee announces proposal for changes in the board of directors, Anders Persson is proposed to be re-elected as chairman of the board.

07.04.2025

Kebni sends out a notice about the Annual General Meeting, which will be held on May 8, 2025.

25.04.2025

The Nomination Committee proposes expansion of Board and election of Maria Andersson Grimaldi

29.04.2025

Kebni secures SEK 134 million order for tailored sensor units to Saab's NLAW system - the fourth and largest order to date

08.05.2025

The Annual General Meeting 2025 re-elects Anders Persson, Anna-Karin Stenberg, Jan Wäreby and Martin Elovsson for the Board of Directors, and elects Maria Andersson Grimaldi as a new Board member.

17.06.2025

Kebni AB was invited and accepted as a formal member of SOFF – the Swedish Security and Defense Industry Association – aligning Kebni more closely with national and NATO defense priorities

25.06.2025

Kebni was selected by ESA (European Space Agency) for LEO Satcom project including the Kebni SOTM terminal, for communication with a Low Earth Orbit (LEO) satellite constellation.

02.07.2025

Kebni hosts KAIST (Korea Advanced Institute of Science and Technology) to explore use of Kebni's IMUs in drone applications

07.07.2025

Salénia AB, through its subsidiary 3S Invest becomes the largest shareholder in Kebni – acquires 27 million shares.

14.08.2025

Kebni signs a technical collaboration agreement with Aimpoint to explore integrating the Kebni SensAltion IMU in a future application.

26.08.2025

Kebni AB (publ) announces the outcome of the first of two exercise periods in the company's Incentive Program 2022/2025. During the first exercise period, which ended on 25 August 2025, a total of 2 384 603 stock options were exercised, corresponding to 2 465 918 new B-shares in Kebni, and raising 4 340 016 SEK for the company.

15.09.2025

The Nomination Committee proposes expansion of Board and election of Olof Rudbeck

Significant events after the end of the financial year

30.03.2026

Kebni sends out a notice about the Annual General Meeting, which will be held on May 6, 2026.

07.04.2026

Kebni AB (publ) provides an update regarding the financial outcome for the first quarter of 2026. The company communicated that the result for the quarter is expected to be significantly lower than the company's previous expectations due to order delays and component delays. However, the company estimates that the outcome for the first half of 2026 overall will be at a level in line with the corresponding period last year.

Multi-year summary (KSEK)

Group	2025	2024	2023	2022	2021
Net sales	124 632	130 560	65 532	26 278	18 264
Operating profit/loss	746	3 075	-38 734	-62 753	-38 288
Balance sheet total	107 843	105 369	88 819	63 348	92 290
Equity ratio (%)	65,4	59,9	66,3	68,7	67,0
Net profit/loss for the year	-237	2 001	-39 042	-63 983	-37 839
Number of employees	24	24	25	21	18

Parent Company	2025	2024	2023	2022	2021
Net sales	124 648	128 983	61 449	38 727	20 393
Operating profit/loss	513	8 532	-25 780	-27 980	-31 237
Balance sheet total	100 821	97 304	112 188	103 804	113 728
Equity ratio (%)	63,4	60,6	76,0	86,0	75,8
Net profit/loss for the year	-457	-26 304	-25 851	-42 608	-31 141
Number of employees	24	22	20	15	11

Financial comments

Revenue and profit for the group

Net sales for the full year amounted to 124 632 KSEK (130 560 KSEK), a decrease of -5% compared to the previous period. Inertial Sensing accounted for the majority of revenue during the period. The decrease was primarily affected due to lower order intake in the Satcom segment. This does not reflect lost business, but rather timing variations.

Capitalized development costs for the year totaled 10 344 KSEK (7 126 KSEK), reflecting Kebni's ongoing investments in strategic technology development.

EBITDA for the period months to 10 275 KSEK (10 330 KSEK), with a margin of 8% (8%). Operating profit amounted to 746 KSEK (3 075 KSEK), and profit for the period was -237 KSEK (2 001 KSEK), with a margin of 0% (2%). Earnings per share were 0,00 SEK (0,01 SEK).

Cash flow and cash equivalents for the group

Cash flow for the year amounted to -578 KSEK (-3 338 KSEK) Operating cash flow for the year amounted to 8 495 KSEK (7 686 KSEK). Accordingly, operating cash flow for the year was slightly stronger than in the previous year, but overall broadly in line with prior-year levels.

Cash flow from investing activities totaled -14 513 KSEK, of which -10 354 KSEK related to capitalized development costs. The increase compared with the previous year primarily relates to development activities within Satcom and the dual-band solution,

aimed at meeting market requirements. The remainder proportion relating to investments aimed at strengthening production capacity, as well as capital contributions to Kebni's joint venture, ScaffSense.

Cash flow from financing activities included 5 067 KSEK related to proceeds from the exercise of warrants under the 2022/2025 incentive program. The program expired in October 2025. The remaining amount relates to the subscription of warrants under the new 2025/2028 incentive program, which was approved at the Extraordinary General Meeting held in October 2025. The program expires in November 2028.

At the end of the period, cash and cash equivalents amounted to 17 006 KSEK (17 584 KSEK), and available liquidity including unused credit facilities, totaled 32 006 KSEK (32 584 KSEK).

Financial status for the group

Equity at the end of the year was 70 554 KSEK (63 133 KSEK), corresponding to an equity ratio of 65% (60%).

Viability of going concern

Operations during 2025 have been financed through cash flows from ongoing operations. During the year, the company has continued to actively manage its working capital, including adjustments to payment terms with selected suppliers and customers.

Kebni operates in markets characterised by long sales cycles, high technical requirements and phased customer deliveries, which places demands on forward-looking liquidity planning. The Board of Directors and the CEO continuously monitor the company's liquidity position and financing needs. Based on the company's financial forecasts, expected cash flows from operations and available financing arrangements, the Board of Directors and the CEO assess that the company has sufficient liquidity to meet its obligations and to finance its operating activities for at least the next 12 months.

In addition, the company has access to a working capital credit facility of 15 MSEK, intended to support growth and to manage variations in working capital related to deliveries and project-based business.

Outlook

Communication and space

The continued digitalisation of society is driving increased demand for reliable and secure communication solutions. Satellite communication represents a growing segment and an important complement to terrestrial networks, particularly in applications where availability, resilience and geographical independence are critical.

Kebni addresses this demand through advanced stabilised satellite antenna systems for defence, security and other mission-critical applications.

AI, automation and Inertial sensing

Developments within AI, automation and the Internet of Things are driving increased demand for high-performance inertial sensing solutions. The market is expanding across a range of applications, including drones and other unmanned systems, where accurate positioning and motion data are critical.

Kebni has long-standing customer relationships and delivers advanced IMUs for industrial, defence and security-related applications. The SensAltion product platform offers a competitive balance between performance, robustness and cost.

Solutions and customer-driven innovation

In addition to standardised products within satellite communication and inertial sensing, Kebni develops customer-specific solutions based on identified customer needs. This enables the company to apply its technology in both core and adjacent markets.

Selective application-driven initiatives, such as ScaffSense, may complement the core business over time, while Kebni's primary focus remains on scalable product platforms within its main markets.

Research and development

The company continues to invest in research and development focused on standardised and scalable products within stabilised satellite antennas and inertial measurement units (IMUs). Development activities during the year have primarily related to product improvements, continued development of IMU platforms, initial work on simultaneous dual-band satellite communication, and the ArduPilot interface for unmanned platforms, including drones.

The work is conducted in accordance with established policy, which regulates governance, monitoring and criteria for capitalization of development expenses in accordance with applicable accounting standards. During the financial year, 10 344 KSEK was capitalized in terms of development expenses.

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	339 094
Accumulated deficit	-322 418
Net loss for the year	-457
	16 219
Carried forward	16 219

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	Description	Mitigation
Development of new products/applications/systems	Kebni's competitiveness depends on its ability to successfully develop new products, applications and systems that meet evolving customer requirements and technical standards. There is a risk that development projects take longer than expected, fail to meet performance requirements, or that market demand changes during the development phase. Rapid technological shifts may also render products obsolete.	Product development is based on structured analysis of market needs and future business opportunities. Major development projects are often conducted in close collaboration with customers or partners. A modular product architecture supports faster development cycles and improved cost efficiency.
Market and strategic risks	Kebni operates in specialized markets characterized by dependence on a limited number of key customers, long decision cycles and in a competitive environment. Market demand and customer investment decisions may be affected by geopolitical developments, shifts in defense and security priorities, and regulatory conditions. Geopolitical tensions and international conflicts may create uncertainty in the markets where Kebni operates and are largely outside the Company's control. In addition, reliance on established platforms may limit Kebni's ability to respond to changing customer requirements or emerging competitors.	Kebni continuously monitors market and geopolitical developments and maintains close dialogue with key customers to anticipate changes in demand and priorities. Strategic risk is mitigated through ongoing portfolio development, targeted innovation and investments in new technologies. The Company also works to broaden its customer base and strengthen its market presence in selected segments to reduce dependency on individual customers and adapt to evolving market conditions.
Operational risks	Description	Mitigation
Customer dependence	A large part of the 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 addressed through ongoing efforts to broaden Kebni's product portfolio and customer base. The company aims to gradually increase sales capacity and expand its presence in additional geographical markets and customer segments, which is expected to reduce dependency on individual customers over time.
Ability to manage growth	Kebni is experiencing increased demand for its products and services. The company's ability to scale its organization, processes and production capacity in line with growth is critical. Insufficient scalability or delays in adapting capacity, supply chains or operational processes may negatively impact deliveries, sales, results and financial position.	Kebni continuously works to adapt its operational capacity to anticipated demand through ongoing efforts related to production planning, recruitment and supplier relationships. The company's flexible manufacturing setup and access to committed credit facilities are intended to support the ability to scale operations and enable investment decisions when required.

Production interruptions	Kebni manufactures technically advanced products that rely on efficient processes, reliable manufacturing equipment and access to critical components and skilled personnel. Production may be disrupted due to equipment failure, supply chain disruptions, personnel-related issues, fire or natural disasters. Such interruptions could adversely affect deliveries, operations and financial performance.	Kebni works continuously to strengthen supply security and reduce the impact of potential production interruptions through preventive maintenance, redundancy in critical processes and selected suppliers, and succession planning for key personnel. Comprehensive insurance coverage is in place to limit the financial consequences of production disruptions.
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 uses standardized and largely cloud-based IT systems to support operational reliability and information security. Cybersecurity is addressed on an ongoing basis through policies, training and investments. The production environment is separated from the corporate IT network to reduce the risk of disruptions affecting critical operations.
Supplier risk	Kebni is dependent on external suppliers for critical components. Failure by suppliers to meet agreed requirements regarding quality, quantity or delivery times, as well as disruptions in the global supply chain, may lead to delays or cancellations of Kebni's deliveries.	Supplier risk is mitigated through close collaboration and alignment with key suppliers, long-term planning and continuous dialogue. Where feasible, alternative suppliers are evaluated within critical component groups to reduce dependency and increase supply resilience.
Key competence	Kebni's success is dependent on key individuals and critical competences. The loss of key personnel or difficulties in recruiting employees with the required expertise could have adverse effects on operations.	Kebni works to promote a positive working environment and retain key competences through competitive employment terms and long-term collaboration with consultants.
Financial risks	Description	Mitigation
Credit risk	Credit risk refers to the risk of financial loss resulting from a counterparty's inability to meet contractual obligations in connection with business transactions.	Credit risk related to small, short-term transactions is limited by assessing counterparty creditworthiness or requiring advance payment. For larger or longer-term transactions, Kebni seeks to secure partial payment in advance where appropriate.
Financing and liquidity risk	Kebni is primarily equity-financed, and additional capital requirements may arise as the business develops. Access to future financing may be affected by market conditions and Kebni's operational and financial performance. Insufficient liquidity could limit Kebni's ability to meet its payment obligations or execute its business plans.	The company monitors its financial position and liquidity on an ongoing basis through regular liquidity forecasts. Financing needs are addressed through a combination of working capital facilities and equity, as deemed appropriate, to support planned operations.
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.

Compliance/ ESG	Description	Mitigation
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Legal and regulatory compliance	A significant part of the Kebni's customer base operates within the defence industry, which is subject to strict legal, regulatory and industry requirements. Non-compliance or changes in the regulatory environment may limit Kebni's ability to conduct business, obtain approvals or access certain markets.	Kebni maintains a structured compliance framework, including ISO 9001 certification, and monitors regulatory developments on an ongoing basis. Established compliance procedures are applied to customers, partners and transactions, supported by regular dialogue with relevant authorities.
Export control	Kebni operates in markets subject to strict export control regulations for defence-related products and technologies. Regulatory changes, licence delays or non-compliance may restrict deliveries, business opportunities and future export activities, and could result in legal, financial or reputational consequences.	Kebni maintains a structured export control compliance programme, including training, product classification and screening of customers and partners. The company works in close dialogue with relevant authorities, including the Swedish Inspectorate of Strategic Products (ISP), as well as external advisors, to support accurate licence applications and reduce the risk of non-compliance.
ESG risks	Kebni is exposed to risks related to environmental, social and governance (ESG) matters due to evolving regulatory requirements and increasing stakeholder expectations. Insufficient ESG performance or preparedness may negatively affect customer confidence, competitiveness and access to business opportunities or capital, including a risk of losing existing or future contracts.	The company monitors developments in ESG requirements and stakeholder expectations and works to strengthen its sustainability practices through internal policies, improved data collection and integration of ESG considerations into operations and supplier processes. Kebni also assesses future reporting needs to support readiness as regulations and customer requirements evolve.

Consolidated income statement (KSEK)

	Notet	FY 2025	FY 2024
Sales			
Net sales	2	124 632	130 560
Capitalised expenditure		10 344	7 126
Other operating income		2 034	4 889
Total operating income, change in inventory etc.		137 010	142 575
Operating expenses			
Cost of goods sold		-64 378	-66 110
Other external expenses	3, 4	-27 153	-25 027
Personnel costs	5	-34 816	-37 984
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		-7 825	-7 255
Other operating expenses		-388	-3 124
Net result from participations in associates and jointly controlled entities		-1 705	-776
Total operating expenses		-136 264	-140 276
Operating profit/loss		746	2 299
Financial income/expenses			
Other interest income and similar income	6	38	10
Interest expenses and similar expenses	7	-1 021	-308
Total net financial income/expenses		-983	-298
Profit/loss after net financial income/expenses		-237	2 001
Income taxes for the year		0	0
Net profit/loss for the period		-237	2 001

Consolidated balance sheet (KSEK)

Assets	Note	2025-12-31	2024-12-31
Non-current assets			
<i>Intangible assets</i>			
Capitalised expenditure for research and development	8	29 639	25 448
Concessions, patents, licenses, trademarks and similar rights	9	1 628	1 927
Goodwill	21	-	-
Total intangible assets		31 267	27 374
<i>Property, plant and equipment</i>			
Cost of improvements to leased property	10	2 041	2 154
Equipment, tools, fixtures and fittings	11	2 327	2 616
Total property, plant and equipment		4 368	4 771
<i>Financial assets</i>			
Participations in associates and jointly controlled entities	13, 23	8 123	4 425
Other non-current receivables	14	486	486
Total financial assets		8 609	4 911
Total non-current assets		44 244	37 056
Current assets			
<i>Inventories</i>			
Raw materials and consumables		17 655	20 792
Work in progress		9 721	3 289
Total inventories		27 376	24 080
<i>Current receivables</i>			
Trade receivables		15 143	20 071
Current tax receivables		1 825	657
Other receivables		69	1 075
Prepaid expenses and accrued income	16	2 180	4 846
Total current receivables		19 217	26 649
Cash and bank		17 006	17 584
Total current assets		63 599	68 313
TOTAL ASSETS		107 843	105 369

Consolidated balance sheet (KSEK)

Equity and liabilities	Note	2025-12-31	2024-12-31
<i>Equity</i>			
Share capital		18 763	18 566
Other contributed capital		334 452	329 211
Other equity including profit/loss for the year		-282 661	-284 643
Total equity		70 554	63 133
<i>Provisions</i>			
Other provisions	17	237	3 144
Total provisions		237	3 144
<i>Current liabilities</i>			
Prepayments from customers	18	10 528	58
Trade payables		16 832	27 826
Other liabilities	19	5 462	6 650
Accrued expenses and deferred income	20	4 230	4 558
Total current liabilities		37 052	39 092
TOTAL EQUITY AND LIABILITIES		107 843	105 369

Statement of changes in equity (KSEK)

Group	Share capital	Other contributed capital	Other equity	Total equity
Equity at 1 January	18 566	329 211	-284 643	63 133
New share issue	197	4 869		5 066
Costs related to New share issue				0
Equity fund			2 218	2 218
Warrants		373		373
Net profit/loss for the year			-237	-237
Equity at 31 December	18 763	334 453	-282 661	70 554

Consolidated cash flow statement (KSEK)

	Note	FY 2025	FY 2024
Operating activities			
Profit/loss before financial items		746	3 074
Adjustments for non-cash items	22	6 637	9 636
Interest received		38	11
Interest paid		-1 021	-308
Taxes paid		-1 168	-505
Cash flow from operating activities before changes in working capital		5 232	11 908
Cash flow from changes in working capital			
Change in inventories and work in progress		-3 296	-14 988
Change in trade receivables		4 927	2 908
Change in current receivables		3 671	-2 003
Change in trade payables		-10 994	8 545
Change in current payables		8 955	1 316
Net cash flow from changes in working capital		3 263	-4 222
Net cash flow from operating activities		8 495	7 686
Investing activities			
Investments in intangible assets		-10 354	-7 824
Sale of intangible assets		-	-
Investments in property, plant and equipment		-973	-2 500
Investments in associates		-3 186	-700
Investments in financial assets		-	-
Sale of financial assets		-	-
Net cash flow from investing activities		-14 513	-11 024
Financing activities			
New share issue		5 440	-
Borrowings		-	-
Repayment of borrowings		-	-
Net cash flow from investing activities		5 440	0
Net cash flow for the period		-578	-3 338
Cash and cash equivalents at beginning of period		17 584	20 932
Exchange rate differences in cash and cash equivalents		0	-10
Cash and cash equivalents at end of period		17 006	17 584

Parent Company income statement (KSEK)

	Note	FY 2025	FY 2024
Sales			
Net sales	2	124 648	128 983
Capitalised expenditure		10 344	6 295
Other operating income		1 929	2 370
Total operating income, change in inventory etc.		136 921	137 648
Operating expenses			
Cost of goods sold		-64 027	-64 287
Other external expenses	3, 4	-27 005	-22 666
Personnel costs	5	-34 503	-31 949
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		-6 433	-3 078
Impairment of current assets in Group companies		-4 086	-4 772
Other operating expenses		-354	-2 364
Total operating expenses		-136 408	-129 116
Operating profit/loss		513	8 532
Financial income/expenses			
Profit/loss from participations in Group companies		-	-34 539
Other interest income and similar income	6	38	9
Interest expenses and similar expenses	7	-1 008	-306
Total net financial income/expenses		-970	-34 836
Profit/loss after net financial income/expenses		-457	-26 304
Income taxes for the year		0	0
Net profit/loss for the period		-457	-26 304

Parent Company balance sheet (KSEK)

Assets	Note	2025-12-31	2024-12-31
Non-current assets			
<i>Intangible assets</i>			
Capitalised expenditure for research and development	8	28 947	23 373
Concessions, patents, licenses, trademarks and similar rights	9	1 628	1 927
Total intangible assets		30 575	25 300
<i>Property, plant and equipment</i>			
Cost of improvements to leased property	10	2 041	2 154
Equipment, tools, fixtures and fittings	11	2 327	2 594
Total property, plant and equipment		4 368	4 748
<i>Financial assets</i>			
Participations in Group companies	12	50	50
Participations in associates and jointly controlled entities	13, 23	3 910	725
Other non-current receivables	14	463	463
Total financial assets		4 423	1 238
Total non-current assets		39 366	31 286
Current assets			
<i>Inventories</i>			
Raw materials and consumables		16 019	18 805
Work in progress		9 721	3 289
Prepayments issued to suppliers		-	-
Total inventories		25 740	22 094
<i>Current receivables</i>			
Trade receivables		15 142	20 071
Current receivables from Group companies	15	9	9
Current tax receivables		1 721	1 373
Other receivables		30	233
Prepaid expenses and accrued income	16	2142	4807
Total current receivables		19 044	26 493
<i>Cash and bank</i>			
		16 671	17 431
Total current assets		61 455	66 018
TOTAL ASSETS		100 821	97 304

Parent Company balance sheet (KSEK)

EQUITY AND LIABILITIES	Not	2025-12-31	2024-12-31
<i>Restricted equity</i>			
Share capital		18 763	18 566
Reserve for development costs		28 947	23 373
Total restricted equity		47 710	41 939
<i>Unrestricted equity</i>			
Share premium reserve		339 094	333 682
Profit/loss from the previous year		-322 418	-290 372
Net profit/loss for the financial year		-457	-26 304
Total unrestricted equity		16 219	17 006
Total equity		63 929	58 945
Provisions			
Other provisions	17	86	609
Total provisions		86	609
Current liabilities			
Prepayments from customers	18	10 528	58
Trade payables		16 664	27 598
Other liabilities	19	5 401	6 397
Accrued expenses and deferred income	20	4 213	3 697
Total current liabilities		36 806	37 750
TOTAL EQUITY AND LIABILITIES		100 821	97 304

Statement of changes in equity (KSEK)

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	23 373	333 682	-290 372	-26 304	58 945
Allocation in accordance with AGM resolution:						
Profit/loss carried forward				-26 304	26 304	0
New share issue	197		5 411	-542		5 066
Share issue costs						0
Warrants				373		373
Change in reserve for development costs		5 574		-5 574		0
Net profit/loss for the year					-457	-457
Equity at 31 December	18 763	28 947	339 094	-322 418	-457	63 929

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

Parent Company cash flow statement (KSEK)

	Note	FY 2025	FY 2024
Operating activities			
Profit/loss before financial items		513	8,532
Adjustments for non-cash items	22	9,996	3,016
Interest received		38	9
Interest paid		-1,008	-306
Taxes paid		-348	-1,291
Cash flow from operating activities before changes in working capital		9,191	9,960
Cash flow from changes in working capital			
Change in inventories and work in progress		-3,646	-14,914
Change in trade receivables		4,928	2,908
Change in current receivables		-1,218	1,007
Change in trade payables		-10,992	9,188
Change in current payables		10,048	2,302
Net cash flow from changes in working capital		-880	491
Net cash flow from operating activities		8,311	10,451
Investing activities			
Investments in intangible assets		-10 354	-6 994
Investments in property, plant and equipment		-973	-2 558
Acquired participations in subsidiaries		-	-
Contribution to Group companies		-	-
Investments in associates		-3,186	-700
Effect of business combination		-	-
Investments in financial assets		-	-
Disposal/amortization of other financial assets		-	-
Net cash flow from investing activities		-14,513	-10,252
Financing activities			
New share issue		5 440	-
Borrowings		-	-
Repayment of borrowings		-	-
Net cash flow from investing activities		5 440	0
Net cash flow for the year		-762	199
Cash and cash equivalents at beginning of period			
Exchange rate differences in cash and cash equivalents		2	-8
Cash and cash equivalents at end of period		16 671	17 431

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 2025. 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.

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 corporation 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 2025 amounted to MSEK 276 (278) in the Group and MSEK 236 (240) 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	
	2025	2024	2025	2024
Net sales by geographical market				
Sweden	117 092	111 425	117 108	113 489
Europe	5 481	5 673	5 481	2 036
Asia	2 059	13 462	2 059	13 458
	124 632	130 560	124 648	128 983
Net sales by category				
Sales of goods	120 507	124 033	120 507	121 376
Development projects	3 888	5 385	3 888	5 385
Sales of services	237	1 142	237	157
Intra-group invoicing	-	-	16	2 065
	124 632	130 560	124 648	128 983

Note 3 Fee to auditors, KSEK

	Group		Parent Company	
	2025	2024	2025	2024
Öhrlings PricewaterhouseCoopers AB				
Audit engagement	427	542	410	534
Audit activities besides the audit engagement	30	30	30	30
Other services	325	7	325	2
	782	579	765	566

Note 4, Leases, KSEK

Operating lease expenses for the year amount to KSEK 4 022 for the Group. Future leases (non-cancellable leases) fall due for payment as follows:

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Within one year	3 404	3 399	3 253	2 961
Later than one year but within five years	2 538	5 485	2 538	4 901
After 5 years	-	-	-	-
	5 942	8 884	5 791	7 862

Note 5 Employees and personnel costs, KSEK

	Group		Parent Company	
	2025	2024	2025	2024
Average number of employees				
Women	6	8	6	6
Men	16	18	16	15
	22	26	22	21
Wages, salaries and other remuneration				
<i>Senior executives</i>				
Anders Persson, Chair of the Board of Directors	350	175	350	175
Anna-Karin Stenberg, board member	135	68	135	68
Martin Elovsson, board member	105	105	105	105
Maria Grimaldi, board member	53	-	53	-
Olof Rudbeck, board member	29	-	29	-
Jan Wäreby, board member	105	118	105	118
Anders Björkman, outgoing Chair of the Board of Directors	-	105	-	105
Magnus Edman, outgoing board member	53	105	53	105
Daniel Rudeklint, outgoing board member	-	68	-	68
Per Wernersson, outgoing board member	-	53	-	53
Torbjörn Saxmo, Chief Executive Officer	2 449	1 922	2 449	1 922
Other senior executives (5 (5) persons)	4 367	5 847	4 367	5 847
Total:	7 646	8 566	7 646	8 566
Other employees	14 444	14 478	12 469	11 645
Total wages, salaries and other remuneration	22 090	23 044	20 115	20 211
Social insurance expenses				
<i>Pension expenses for senior executives</i>				
Board of Directors	-	-	-	-
Torbjörn Saxmo, Chief Executive Officer	629	593	629	593
Other senior executives (5 (5) persons)	1 597	1 684	1 597	1 684
Total:	2 226	2 277	2 226	2 277
Pension expenses for other employees	2 349	2 176	2 097	1 811
Other statutory social insurance contributions	6 839	8 120	6 648	6 702
Total social insurance expenses:	11 414	12 573	10 971	10 790
Total wages, salaries, remuneration, social insurance expenses and pension expenses	33 504	35 617	31 086	31 001
Gender distribution among senior executives:				
Percentage of women on the Board of Directors	33%	20%	33%	20%
Percentage of men on the Board of Directors	67%	80%	67%	80%
Percentage of women among senior executives	20%	20%	20%	20%
Percentage of men among senior executives	80%	80%	80%	80%

Note 6 Other interest income and similar income KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Interest income	38	10	38	9
	38	10	38	9

Note 7 Interest expenses and similar expenses, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Interest regarding overdraft credit	927	250	927	250
Other interest expenses	94	58	81	56
	1 021	308	1 008	306

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

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cost at 1 January	61 395	59 239	55 777	49 482
Capitalised during the year	10 340	7 126	10 340	6 295
Disposals	-	-3 470	-	-
Impairment	-	-1 500	-	-
Accumulated cost at 31 December	71 735	61 395	66 117	55 777
Amortization at 1 January	-35 947	-36 511	-32 404	-30 649
Disposals	-	3 470	-	-
Amortization for the year	-6 149	-2 906	-4 766	-1 755
Accumulated amortization at 31 December	-42 096	-35 947	-37 170	-32 404
Carrying amount at 31 December	29 639	25 448	28 947	23 373

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

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cost at 1 January	4 215	3 515	4 215	3 515
Purchases	13	700	13	700
Sales	-	-	-	-
Accumulated cost at 31 December	4 228	4 215	4 228	4 215
Amortization at 1 January	-2 288	-2 006	-2 288	-2 006
Amortization for the year	-312	-282	-312	-282
Accumulated amortization at 31 December	-2 600	-2 288	-2 600	-2 288
Carrying amount at 31 December	1 628	1 927	1 628	1 927

Note 10 Leasehold improvements, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cost at 1 January	2 269	1 502	2 269	1 502
Purchases	-	767	-	767
Disposals	-591	-	-	-
Accumulated cost at 31 December	1 678	2 269	2 269	2 269
Amortization at 1 January	-115	-31	-115	-31
Amortization for the year	-113	-84	-113	-84
Disposals	591	-	-	-
Accumulated amortization at 31 December	363	-115	-228	-115
Carrying amount at 31 December	2 041	2 154	2 041	2 154

Note 11 Equipment, tools, fixtures and fittings, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cost at 1 January	5 095	3 474	5 068	3 368
Purchases	973	1 824	973	1 791
Disposals	-395	-91	-100	-91
Sales	-125	-112	-	-
Accumulated cost at 31 December	5 548	5 095	5 941	5 068
Depreciation at 1 January	-2 479	-1 713	-2 474	-1 607
Depreciation for the year	-1 240	-969	-1 240	-958
Disposals	373	91	100	91
Sales	125	112	-	-
Accumulated depreciation at 31 December	-3 221	-2 479	-3 614	-2 474
Carrying amount at 31 December	2 327	2 616	2 327	2 594

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	2025
Opening balance	50
Shareholders' contribution	0
Impairment	0
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%	3 910
				3 910
Group			Equity 2025 (KSEK)	Net loss 2025 (KSEK)
Scaffsense AB			12 362	-3 409

Group	2025
Opening balance	4 425
Net profit/loss for the year	-1 704
Unconditional shareholders' contribution	3 185
Contributions from other shareholders	2 218
Closing balance	8 123

Parent Company	2025
Opening balance	725
Shareholders' contribution	3 185
Closing balance	3 910

Note 14 Other non-current receivables, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
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	2025-12-31	2024-12-31
Cost at 1 January	9	6 555
Outgoing receivables	-	-6 546
Accumulated cost at 31 December	9	9
Carrying amount at 31 December	9	9

Note 16 Prepaid expenses and accrued income, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepaid rental charges	656	521	618	483
Accrued income	-	-	-	-
Prepaid expenses	1 524	4 325	1 524	4 324
	2 180	4 846	2 142	4 807

Note 17 Other provisions, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Warranty provisions	86	609	86	609
Provisions in connection with winding up of operations in subsidiary	151	2 535	-	-
	237	3 144	86	609

Note 18 Prepayment from customers, KSEK

Advances from customers relate to payments received for goods and services that have not yet been delivered as of the balance sheet date. Revenue is recognized as the performance obligation is fulfilled.

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepayment from customers	10 528	58	10 528	58
	10 528	58	10 528	58

Note 19 Other liabilities, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
VAT and taxes	5 462	6 650	5 401	6 397
Other liabilities	-	-	-	-
	5 462	6 650	5 401	6 397

Note 20 Accrued expenses and deferred income, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued hol. pay liab. and soc. ins. conts	3 778	3 374	3 778	2 571
Accrued expenses	452	1 184	435	1 126
	4 230	4 558	4 213	3 697

Note 21 Goodwill

Group	2025-12-31	2024-12-31
Cost at 1 January	0	6 059
Impairment	-	-606
Accumulated cost at 31 December	0	5 453
Amortization at 1 January	0	-4 545
Amortization for the year	-	-908
Accumulated amortization at 31 December	0	-5 453
Carrying amount at 31 December	0	0

Note 22 Adjustments for non-cash items, KSEK

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Depreciation and amortization	7,825	5,057	6,433	2,987
Impairment	-	2,106	4,086	91
Provisions	-1,188	2,473	-523	-62
Adjustment for other non-cash items	6,637	9,636	9,996	3,016

Note 23 Transactions with related parties

Group

Martin Elovsson is a member of the Board of Directors of Kebni AB and the Chief Executive Officer of ScaffSense AB. Based on this relationship, ScaffSense AB is considered a related party to Kebni AB.

Shareholder contributions provided to ScaffSense AB have been made on arm's length terms and in proportion to the respective ownership interests. Martin Elovsson has not participated in the Board's deliberations or decisions relating to ScaffSense AB or matters associated therewith.

The related party relationship and the associated transactions have been managed in accordance with the Company's policy for related party transactions and applicable regulations.

Note 24 Pledged assets

Group

Corporate mortgages amounting to KSEK 26 128 have been pledged as collateral. Of this amount, KSEK 15 600 relates to overdraft credit and KSEK 10 528 relates to a bank guarantee.

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.

The annual report was approved on 2026-04-08
Stockholm, date as per electronic signature

Anders Persson
Chair

Anna-Karin Stenberg
Member

Jan Wäreby
Member

Maria Grimaldi
Member

Martin Elovsson
Member

Olof Rudbeck
Member

Torbjörn Saxmo
Chief Executive Officer

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

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Kebni AB (publ), corporate identity number 556943-8442

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Kebni AB (publ) for year 2025.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the AnnualAccounts 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.

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 and 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, cease operations or has no realistic alternative to doing any of this.

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 the Swedish Inspectorate of Auditors' 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 year 2025 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 man-

ner. 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 the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm 8 April 2026

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle

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.

