

Q4 2025

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



2025 at a glance

EBITDA for the full year amounted to 10,3 MSEK (8%), in line with 2024, despite that the Q4 results were below our expectations due to delayed Satcom contracts.

Financial development Oct-Dec 2025 (KSEK)

- Net sales, 25 571 (40 384), -37% growth year-on-year
- EBITDA, -1 506 (5 221), -6% (13%)
- Net profit for the period, -4 439 (1 610), -17% (4%)
- Net cash flow for the period, 7 307 (7 554)
- Operating cash flow for the period, 11 177 (9 954)
- Earnings per share before and after dilution, -0,02 (0,01)

Financial development Jan-Dec 2025 (KSEK)

- Net sales, 124 632 (130 560), -5% growth year-on-year
- EBITDA, 10 275 (10 330), 8% (8%)
- Net profit/loss for the period, -237 (2 001), 0% (2%)
- Net cash flow for the period, -578 (-3 338)
- Operating cash flow for the period, 8 495 (7 686)
- Earnings per share before and after dilution, 0,00 (0,01)

Significant events Oct-Dec 2025

- An Extraordinary General Meeting was held during the period. The meeting resolved to expand the Board of Directors and to elect Olof Rudbeck, CEO of Salénia AB, as a new Board member.
- A new incentive program was introduced in October. Subscription of warrants under the incentive program 2025/2028 was approved by the Extraordinary General Meeting held in October 2025. The program expires in November 2028.
- Delivery of Satcom-on-the move solution to European Space Agency (ESA) for a pilot project within the LEO satellite communications segment.
- Development of the ArduPilot interface to reduce time to market for specific customer solutions. ArduPilot simplifies and accelerates the process for eg drone manufacturers.

Significant events after the period

Participation at NavyTech Gothenburg, where the Gimbal Satcom Terminal and parts of the Inertial Sensing portfolio was showcased with success.

KPIs

KSEK	2025 Oct- Dec	2024 Oct-Dec	Growth	2025 Jan-Dec	2024 Jan-Dec	Growth
Net sales	25 571	40 384	-37%	124 632	130 560	-5%
Operating profit/loss	-4 247	1 789		746	2 298	
EBITDA	-1 506	5 221		10 275	10 330	
EBITDA margin (%)	-6%	13%		8%	8%	
Balance sheet total	107 843	105 369		107 843	105 369	
Net profit/loss for the period	-4 439	1 610		-237	2 001	
Net profit/loss margin (%)	-17%	4%		0%	2%	
Net cash flow for the period	7 307	7 554		-578	-3 338	
Operating cash flow for the period	11 177	9 954		8 495	7 686	
Equity ratio (%)	65	60		65	60	
Number of employees at the end of the period	24	24		24	24	



“EBITDA for the full year amounted to 10,3 MSEK (8%), in line with 2024. However, the quarter did not develop as we expected due to delayed Satcom contracts.”

Torbjörn Saxmo, CEO

Comments from the CEO

Due to delayed Satcom contracts, the fourth quarter was weaker than we expected with an EBITDA margin of -6% and revenue of 25,6 MSEK. Despite the weak quarter, 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).

Quarterly performance overview

Given the long sales cycles and complex processes characteristic of the Satcom market, the timing of such orders is difficult to predict. Importantly, these orders have not been lost but continue to progress within the sales pipeline. We remain prepared to deliver promptly once contracts are signed.

Product portfolio development - Inertial Sensing

Customer interest in the ArduPilot interface continues to grow, and we see several concrete business opportunities emerging as a result of this work. A standardized interface such as ArduPilot significantly simplifies and accelerates the process for eg drone manufacturers to select and integrate the SensAltion into their products.

In addition, during the fourth quarter, development of the ArduPilot interface within Inertial Sensing progressed according to plan. In October, we developed the SensAltion IMU interface, followed in December by an additional version of the INS interface, both are currently in an external approval process. The interface is designed to simplify integration for manufacturers and reduce time to market for specific customer solutions.

Product portfolio development - Satcom

In parallel, our ongoing investments in research and development support the advancement of our dual band solutions. The market is shifting towards these solutions which puts Kebni in a very strong position being able to offer simultaneous dual band in the mil/gov segment.

Following our selection by the European Space Agency (ESA) for a pilot project within the LEO satellite communications segment, Kebni now has a Satcom-on-the-move solution covering both GEO and non-GEO constellations currently being tested by our customer.

Ongoing projects and initiatives

I am also pleased to say that the previously announced Future Soldier System project with our Korean partner ACE Antenna, remains on track and is progressing well. It is encouraging to see end-user testing delivering positive results, with final approval still expected in 2026 and production planned from 2027, pending government decisions. ACE's decision to select Kebni's SensAltion INS for the Future Soldier System is a strong validation of the team's hard work. This is just one of many cases where SensAltion has been chosen, and it gives me confidence in SensAltion's long-term potential.

Furthermore, it is encouraging to see that we have multiple SensAltion test cases in various stages, which collectively build a growing pipeline and demonstrate our attractive price-to-performance profile.

ScaffSense, our joint venture company

Within ScaffSense, our joint venture company, supplementary testing activities were conducted throughout the fourth quarter to ensure high operational performance and customer value.

Summing up the year

While 2025 did not develop as we expected due to delayed orders, the underlying demand for our solutions remains strong. Our pipeline is active and our product portfolio continues to strengthen. With postponed orders expected to materialize, we remain focused on execution and long-term value creation for our customers and shareholders.

I would also like to take this opportunity to sincerely thank our employees for their dedication, commitment, and hard work throughout the year, which continue to be a key driver of our long-term progress.

Torbjörn Saxmo, CEO



Financial overview

Fourth Quarter 2025 (October – December)

Revenue and profit

Net sales for the fourth quarter amounted to 25 571 KSEK (40 384 KSEK). Revenue was affected by lower project volumes during the quarter, primarily due to delayed orders in the Satcom segment. This does not reflect lost business, but rather timing variations.

Capitalized development costs totaled 3 661 KSEK (1 793 KSEK), mainly driven by internally funded development projects in key technology areas.

EBITDA for the quarter amounted to -1 506 KSEK (5 221 KSEK), corresponding to a margin of -6% (13%). Operating profit totaled -4 247 KSEK (1 789 KSEK). The result for the period was -4 439 KSEK (1 610 KSEK). Earnings per share amounted to -0,02 SEK (0,01 SEK).

Cash flow and equivalents

Cash flow for the period amounted to 7 307 KSEK (7 554 KSEK). Cash flow from operating activities in the fourth quarter amounted to 11 177 KSEK (9 954 KSEK).

Cash flow from investing activities totaled -4 970 KSEK, of which -3 658 KSEK related to capitalized development costs. 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 373 KSEK related 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. The remaining amount relates to the exercise of warrants under the 2022/2025 incentive program, representing the outcome of the second and last batch of warrants exercised under that program. The program expired in October 2025.

Cash and cash equivalents at the end of the quarter amounted to 17 006 KSEK (17 584 KSEK). Available liquidity, including unused credit facilities, totaled 32 006 KSEK (32 584 KSEK).

Financial status

Equity at the end of the quarter amounted to 70 554 KSEK (63 133 KSEK), corresponding to an equity ratio of 65% (60%). Kebni continues to manage investments in relation to liquidity and capital efficiency.

Full year 2025 (January–December)

Revenue and Profit

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 delayed orders 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 (2 298 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 equivalents

Cash flow for the period 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

Equity at the end of the year was 70 554 KSEK (63 133 KSEK), corresponding to an equity ratio of 65% (60%). Kebni continues to manage investments in relation to liquidity and capital efficiency.

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 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 24 employees as of Dec 31, 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

Q1 report 2026: Apr 23, 2026

Annual General Meeting: May 6, 2026

Q2 report 2026: Aug 18, 2026

Q3 report 2026: Oct 21, 2026

Year-end report 2026: February 16, 2027

Accounting principles

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

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

Press releases: www.kebni.com/press

IR contact: ir@kebni.com

Cecilia Widegren, Head of Marketing, Communication and IR



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.

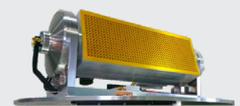


Kebni Gimbal



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 274 033 163 shares issued, of which 295 302 are A-shares and 273 737 861 are B-shares, with a par value of 0,06847 SEK. A-series shares carry ten (10) votes, while B-series shares carry one (1) vote. Both A-series and B-series shares have equal rights to the company's profits and assets.

As of December 31, 2025, the market value was 398 444 KSEK (300 654 KSEK), and the number of shareholders amounted to 12 452 (6 645).

Certified Adviser

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

Warrants

Incentive program 2025/2028

The shareholders resolved at the Extraordinary General Meeting on October 20, 2025, to implement a warrant-based incentive program for all employees during 2025. A total of 5 500 000 warrants were issued under the program, of which 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 graph shows the development of the Kebni stock for the period 31/12/2024 – 31/12/2025, sourced from Avanza.

Result per share

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Number of shares at the end of the period	274 033 163	271 154 530	274 033 163	271 154 530
Average number of shares before dilution	273 895 590	271 154 530	272 045 288	271 154 530
Average number of shares after dilution	275 858 090	274 816 917	274 007 788	274 816 917
Earnings per share before dilution, SEK	-0,02	0,01	0,00	0,01
Earnings per share after dilution, SEK	-0,02	0,01	0,00	0,01

Largest shareholders

The largest owners confirmed as of Dec 31, 2025, are shown in the table below

Shareholder	A-share	B-share	Capital (%)	Votes (%)
Salénia AB	295 302	29 704 698	10,95%	11,80%
Avanza Pension	-	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 with 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%
Totally	295 302	273 737 861	100,00%	100,00%

The owner list was retrieved from Euroclear.



Profit and loss

KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Sales				
Net sales	25 571	40 384	124 632	130 560
Capitalized expenditure	3 661	1 793	10 344	7 126
Other operating income	475	285	2 034	4 889
Total operating income, change in inventory etc.	29 707	42 462	137 010	142 575
Operating expenses				
Cost of goods sold	-14 025	-20 106	-64 378	-66 110
Other external expenses	-8 191	-6 954	-27 153	-25 027
Personnel costs	-8 898	-9 438	-34 816	-37 984
Depreciation/amortisation and impairment of tangible and intangible assets	-2 046	-3 106	-7 825	-7 255
Other operating expenses	-100	-743	-388	-3 124
Profit/loss from shares in associates and jointly controlled entities	-696	-326	-1 705	-776
Total operating expenses	-33 955	-40 673	-136 264	-140 276
Operating profit/loss	-4 247	1 789	746	2 298
Financial income/expenses				
Other interest income and similar income	12	4	38	10
Interest expenses and similar expenses	-204	-183	-1 021	-308
Total net financial income/expenses	-192	-179	-983	-298
Profit/loss after net financial income/expenses	-4 439	1 610	-237	2 001
Income taxes for the year	0	0	0	0
Net profit/loss for the period	-4 439	1 610	-237	2 001



Balance sheet

KSEK	2025.12.31	2024.12.31
ASSETS		
Non-current assets		
Intangible assets		
Capital expenditures for research and development	29 639	25 448
Concessions, patents, licences, trademarks and similar rights	1 628	1 927
Goodwill	0	0
Total intangible assets	31 267	27 374
Tangible assets		
Cost of improvements to leased property	2 041	2 154
Equipment, tools, fixtures and fittings	2 327	2 616
Total tangible assets	4 368	4 771
Financial assets		
Participations in associates and jointly controlled entities	8 123	4 425
Other non-current receivables	486	486
Total financial assets	8 609	4 911
Total non-current assets	44 244	37 056
Current assets		
Inventories		
Raw materials and consumables	17 655	20 792
Work in progress	9 721	3 289
Prepayments issued to supplier	0	0
Total inventories	27 376	24 080
Current receivables		
Trade receivables	15 143	20 071
Current tax receivables	1 825	657
Other receivables	69	1 075
Prepaid expenses and accrued income	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



Balance sheet, cont.

KSEK	2025.12.31	2024.12.31
EQUITY AND LIABILITIES		
Equity		
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
Provisions		
Other provisions	237	3 144
Total provisions	237	3 144
Current liabilities		
Advance payment from customers	10 528	58
Accounts payable	16 832	27 826
Other liabilities	5 462	6 650
Accrued expenses and deferred income	4 230	4 558
Total current liabilities	37 052	39 092
TOTAL EQUITY AND LIABILITIES	107 843	105 369



Statement of changes in equity

Jan-Dec 2025

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance	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
Profit for the year			-237	-237
Closing balance	18 763	334 453	-282 661	70 554



Cash flow statement

KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash flows from operating activities				
Operating profit	-4 247	2 115	746	3 074
Adjustments for non-cash items	1 798	1 688	6 637	9 636
Financial items received	12	4	38	11
Financial items paid	-204	-183	-1 021	-308
Taxes paid	-283	48	-1 168	-505
Cash flow before changes in working capital	-2 924	3 672	5 232	11 908
Cash flow from changes in working capital				
Inventories	-4 793	-5 914	-3 296	-14 988
Trade receivables	21 737	5 783	4 927	2 908
Other current receivables	4 778	-1 073	3 671	-2 003
Accounts payable	-7 587	4 630	-10 994	8 545
Other current liabilities	-35	2 856	8 955	1 316
Net cash flow from changes in working capital	14 101	6 282	3 263	-4 222
Net cash from operating activities	11 177	9 954	8 495	7 686
Cash flows from investing activities				
Investments in intangible assets	-3 658	-1 730	-10 354	-7 824
Sale of intangible assets	-	-	-	-
Investments in tangible assets	-457	-670	-973	-2 500
Investment in associated companies and joint ventures	-855	-	-3 186	-700
Investments in financial assets	-	-	-	-
Sale of financial assets	-	-	-	-
Net cash from investing activities	-4 970	-2 400	-14 513	-11 024
Cash flow from financial activities				
New share issue	1 100	-	5 440	-
Borrowings	-	-	-	-
Repayment of borrowings	-	-	-	-
Net cash from financial activities	1 100	0	5 440	0
Net cash flow for the period	7 307	7 554	-578	-3 338
Cash position at the beginning of period	9 699	10 030	17 584	20 932
Exchange rate difference	0	0	0	-10
Cash position at the end of period	17 006	17 584	17 006	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, February 12, 2026



Bringing stability to
a world in motion