



Q3 2026

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

Q3 2026 at a glance

Net sales for the third quarter amounted to 28,7 MSEK (30,4 MSEK). Cash flow was strengthened by the proceeds from the directed share issue, providing greater financial flexibility to pursue strategic initiatives.

Financial development Jul-Sep 2026
(KSEK)

- Net sales, 28 720 (30 422), -6% year-on-year
- EBITDA, 1 400 (3 479), 5% (11%)
- Net profit for the period, 3 374 (938), 12% (3%)
- Adjusted net profit for the period, -626 (-2%)
- Operating cash flow for the period, -6 069 (-10 543)
- Net cash flow for the period, 47 379 (-9 562)
- Earnings per share before dilution, 0,01 (0,00)

* Adjusted net profit for the period excludes the gain of 4 000 KSEK from the sale of the holding in ScaffSense in Q3.

Financial development Jan-Sep 2026
(KSEK)

- Net sales, 70 601 (99 061), -29% year-on-year
- EBITDA, -5 372 (11 781), -8% (12%)
- Net profit for the period, -20 490 (4 203), -29% (4%)
- Adjusted net profit for the period, -13 382 (-19%) *
- Operating cash flow for the period, -20 863 (-2 682)
- Net cash flow for the period, 23 486 (-7 885)
- Earnings per share before dilution, -0,06 (0,02)

* Adjusted net profit for the period excludes the net negative effect of 7 108 KSEK related to ScaffSense, comprising an impairment of 11 108 KSEK recognized in Q2 and a gain of 4 000 KSEK from the sale of the holding in Q3.

Significant events Jul-Sep 2026

- The company provided an update regarding the financial outcome for the first six months of 2026.
- Kebni received an aftermarket order for spare parts to support the servicing of maritime satellite terminals operated by a European NATO country.
- The company received an additional volume order for continued production and deliveries of the tailored IMU (Inertial Measurement Unit) for Saab's NLAW antitank system.
- Kebni AB completed a directed share issue of SEK 55 million.
- Kebni divested its shares in ScaffSense.

KPIs

KSEK	2026 Jul-Sep	2025 Jul-Sep	Growth	2026 Jan-Sep	2025 Jan-Sep	Growth	2025 Jan-Dec
Net sales	28 720	30 422	-6%	70 601	99 061	-29%	124 632
Operating profit/loss	3 630	1 127		-19 705	4 994		746
EBITDA	1 400	3 479		-5 372	11 781		10 275
EBITDA margin (%)	5%	11%		-8%	12%		8%
Balance sheet total	140 687	119 334		140 687	119 334		107 843
Net profit/loss for the period	3 374	938		-20 490	4 203		-237
Net profit/loss margin (%)	12%	3%		-29%	4%		0%
Net cash flow for the period	47 379	-9 562		23 486	-7 885		-578
Operating cash flow for the period	-6 069	-10 543		-20 863	-2 682		8 495
Equity ratio (%)	73	62		73	62		65
Number of employees at the end of the period	28	23		28	23		24



“We are involved in a growing number of customer projects within Inertial Sensing and have delivered a positive EBITDA for the quarter. Satcom customer orders continue to take longer than anticipated”

Torbjörn Saxmo, CEO

Comments from the CEO

The third quarter was marked by continued progress in customer projects. Net sales for the third quarter amounted to 28,7 MSEK, compared to 30,4 MSEK in the corresponding period last year.

Several customer opportunities within Satcom have reached advanced stages, with Kebni well positioned in the respective customer projects. As our customers work towards finalizing contracts with their end customers, the timing of our orders remains dependent on the progress of these processes. None of these potential orders are lost.

Inertial Sensing – Operational recovery and customer opportunities

Within Inertial Sensing, we achieved a full recovery from the component shortages experienced earlier this year, in line with our previously communicated expectations. Production is now back at the volumes required to meet current customer demand.

Customer confidence was further demonstrated by an additional 22 MSEK volume order from Saab for tailored IMUs for the NLAW anti-tank system. Deliveries from this specific order will continue through 2027. The continued orders demonstrate the strength of our long-standing customer relationship and our ability to progress from development into sustained series production.

We are involved in a growing number of customer evaluation and integration projects. As these projects progress, our technology becomes increasingly embedded in customers' development programs, strengthening our position as a long-term supplier and creating opportunities for future volume orders.

Kebni has, as previously communicated, decided to invest in production capacity with the objective of doubling our current maximum capacity. We are also continuing to develop our IMU portfolio to meet expected customer requirements. Security of supply remains a key priority to our customers, and we continue to strengthen the European share of our supply chain to ensure reliable deliveries and reduce dependencies on non-European suppliers.

Satcom – Customer opportunities and continued development

Within Satcom, we see opportunities in the European and Asian defence market, where our position as a fully EU-based supplier is increasingly relevant. We are particularly focused on opportunities for our P7 and P9 gimbal platforms, supported by demand for NATO-compatible solutions.

We continue to invest in the development of dual-band solutions, driven by customer demand for increased flexibility in satellite communications.

We also received an aftermarket order for spare parts and upgraded electronics for maritime satellite terminals operated by a European NATO country. Although modest in value at 1,3 MSEK, the order demonstrates the long operational lifetime of our products and the business opportunities generated by our installed Satcom base.

Strengthened financial position and strategic focus

During the quarter, we strengthened our financial position through a directed share issue of 55 MSEK. The issue was oversubscribed and attracted both existing shareholders and new Swedish and international investors. Together with the 4 MSEK received from the divestment of our shares in ScaffSense, the share issue has strengthened our cash position, providing greater financial flexibility to pursue customer opportunities across Inertial Sensing and Satcom.

The divestment of ScaffSense follows the strategic review announced earlier this year and represents a further step in sharpening our focus on our core business areas.

I would like to thank our employees for their continued commitment and efforts throughout the quarter.

Torbjörn Saxmo, CEO



Financial overview

Third Quarter 2026 (Jul-Sep)

Net sales for the third quarter amounted to 28 720 KSEK (30 422 KSEK), primarily attributable to Inertial Sensing. Sales were negatively affected as SatCom orders previously expected during the quarter did not materialize. By the end of the third quarter, Inertial Sensing had fully recovered the sales shortfall caused by component shortages in the first quarter.

Capitalized development costs amounted to 2 147 KSEK (2 338 KSEK), mainly related to internally funded development projects within both Inertial Sensing and Satcom.

Personnel costs increased during the period, reflecting both additional recruitment and a provision of -1 041 KSEK for social security contributions following the rejection of an R&D deduction claim. The company expects that the deduction will ultimately be granted.

EBITDA amounted to 1 400 KSEK (3 479 KSEK), corresponding to a margin of 5% (11%). Operating profit amounted to 3 630 KSEK (1 227 KSEK). Net profit for the period amounted to 3 374 KSEK (938 KSEK) and was positively affected by the sale of Kebni's shareholding in the joint venture ScaffSense, as announced to the market earlier in the quarter. Earnings per share amounted to 0,01 SEK (0,00 SEK).

Cash flow and equivalents

Cash flow for the period amounted to 47 379 KSEK (- 9 562 KSEK). Cash flow from operating activities amounted to - 6 069 KSEK (- 10 543 KSEK).

Cash flow from investing activities totaled 1 784 KSEK, of which - 2 147 KSEK related to capitalized development costs. Cash flow was positively affected by the receipt of 4 000 KSEK from the sale of Kebni's shareholding in the joint venture ScaffSense.

Cash flow from financing activities was strengthened by the proceeds from the directed share issue completed during the quarter, strengthening Kebni's cash position and providing greater flexibility to pursue strategic initiatives.

Cash and cash equivalents at the end of the quarter amounted to 40 492 KSEK (9 699 KSEK). Available liquidity, including unused credit facilities, totaled 55 492 KSEK (24 699 KSEK).

Financial status

Equity at the end of the quarter amounted to 103 117 KSEK (73 466 KSEK), corresponding to an equity ratio of 73% (62%).

First three quarters 2026 (Jan-Sep)

Revenue and profit

Net sales for the first three quarters amounted to 70 601 KSEK (99 061 KSEK). The decrease compared with the corresponding period last year was primarily attributable to lower project volumes and Satcom orders that did not materialise as previously forecasted. Inertial Sensing deliveries were also temporarily affected by component shortages in the first quarter. A substantial part of the resulting sales shortfall was recovered in the second quarter, with the full shortfall recovered by the end of the third quarter.

Capitalized development costs amounted to 7 986 KSEK (6 683 KSEK), primarily related to internally funded development activities within Kebni's strategic technology areas.

EBITDA amounted to - 5 372 KSEK (11 781 KSEK), corresponding to a margin of -8% (12%). Operating profit totaled -19 705 KSEK (4 994 KSEK). The impairment of Kebni's investment in the joint venture ScaffSense, recognized in the second quarter, amounted to -11 108 KSEK. This was partly offset by a gain of 4 000 KSEK from the sale of the shareholding in the third quarter, resulting in a net negative impact of -7 108 KSEK on operating profit and net profit for the period, with no impact on EBITDA. Net profit for the period amounted to -20 490 KSEK (4 203 KSEK). Earnings per share amounted to -0,06 SEK (0,02 SEK).

Cash flow and equivalents

Cash flow for the period amounted to 23 486 KSEK (-7 885 KSEK). Cash flow generated from operating activities totaled -20 863 KSEK (-2 682 KSEK), primarily affected by increased capital tied up in trade receivables.

Investing activities resulted in a cash outflow of -7 692 KSEK, attributable to capitalized development costs of -7 986 KSEK. Cash flow was positively affected by the receipt of 4 000 KSEK from the sale of Kebni's shareholding in the joint venture ScaffSense in the third quarter.

Cash flow from financing activities was strengthened by the proceeds from the directed share issue completed during the third quarter, strengthening Kebni's cash position and providing greater flexibility to pursue strategic initiatives.

Cash and cash equivalents at the end of the period amounted to 40 492 KSEK (9 699 KSEK). Available liquidity, including unused credit facilities, totaled 55 492 KSEK (24 699 KSEK).

Financial status

Equity at the end of the quarter amounted to 103 117 KSEK (73 466 KSEK), corresponding to an equity ratio of 73% (62%).

Future development and risks

Demand for Kebni's products remains strong, driven by growing interest in Inertial Sensing and Satcom/Space. The company continues to focus on scaling Inertial Sensing production capacity, advancing product development, and strengthening its presence in key markets. Kebni operates in global growth segments and is well positioned to capture future opportunities, supported by its technology platform and available working capital financing.

The geopolitical environment presents both opportunities and risks. Increased defense spending, following Sweden's NATO membership, is expected to support long-term demand. At the same time, geopolitical tensions, trade restrictions and inflation may impact supply chains and cost levels.

Kebni is exposed to risks related to component availability, supplier dependencies and extended lead times. These are managed through diversified sourcing, close supplier collaboration and active monitoring of inventory and contracts. Currency fluctuations and macroeconomic conditions may also affect financial performance.

Based on current assessments, Kebni does not expect tariffs or trade restrictions to have a material impact on operations in the near term.

A more detailed description of the risks can be found on page 19-21 in the Annual Report for 2025.



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 28 employees as of Sep 30, 2026.

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 direction for the company.

Financial calendar

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, page 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

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



Kebni Q3 report

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 multi-sensor platforms for integration into autonomous systems and vehicles. The first product family, **Kebni SensAltion**, is 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

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

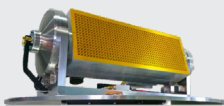
Kebni's maritime antenna, **Kebni Gimbal**, features a 4-axis stabilization system, enabling stable satellite communication regardless of the vessel's movement. The system is unique in the market for its robustness and performance under challenging conditions, as proven in military environmental tests and in operation.



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 342 783 163 shares issued, of which 295 302 are A-shares and 342 487 861 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 September 30, 2026, the market value was 270 970 KSEK (614 278 KSEK), and the number of shareholders amounted to 10 645 (13 829).

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 2 262 500 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.

Incentive program 2026/2029
The shareholders resolved at the Annual General Meeting on May 6, 2026, to implement an additional warrant-based incentive program on the same terms as the incentive program 2025/2028. A total of 5 500 000 warrants were issued under the program, of which 2 391 071 warrants were subscribed for.

The warrants were acquired at market-based terms at a price of SEK 0,14 per warrant. The valuation was performed using the 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 June 30, 2029.



Result per share

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Number of shares at the end of the period	342 783 163	273 620 445	342 783 163	273 620 445	274 033 163
Average number of shares before dilution	315 218 707	271 976 502	287 761 678	271 428 521	272 045 288
Average number of shares after dilution	319 706 207	272 475 886	292 249 178	272 749 877	274 007 788
Earnings per share before dilution, SEK	0,01	0,00	-0,06	0,02	0,00
Earnings per share after dilution, SEK	0,01	0,00	-0,06	0,02	0,00

Largest shareholders

The largest owners confirmed as of September 30, 2026, are shown in the table below

Shareholder	A-share	B-share	Capital (%)	Votes (%)
Salénia AB	295 302	42 204 698	12,40%	13,07%
Avanza Pension	-	12 983 865	3,79%	3,76%
Jan Robert Pärsson	-	12 200 000	3,56%	3,53%
Nordnet Pension Insurance	-	10 790 404	3,15%	3,12%
Sven-Olof Hagelin with company	-	6 970 000	2,03%	2,02%
SEB Life International Assurance	-	6 257 500	1,83%	1,81%
Ålandsbanken ABP	-	5 982 644	1,75%	1,73%
SEB AB, Luxembourg Branch, W8IMY	-	5 025 193	1,47%	1,45%
Michael Kejbert	-	5 000 200	1,46%	1,45%
Tedde Jeansson	-	5 000 000	1,46%	1,45%
Others	-	230 073 357	67,10%	66,61%
Total	295 302	342 487 861	100,00%	100,00%

The owner list was retrieved from Euroclear.

Profit and loss

KSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Sales					
Net sales	28 720	30 422	70 601	99 061	124 632
Capitalized expenditure	2 147	2 338	7 986	6 683	10 344
Other operating income	570	716	1 691	1 559	2 034
Total operating income, change in inventory etc.	31 437	33 476	80 278	107 303	137 010
Operating expenses					
Cost of goods sold	-14 996	-16 225	-35 800	-50 353	-64 378
Other external expenses	-5 596	-6 094	-20 434	-18 962	-27 153
Personnel costs	-9 408	-7 582	-28 749	-25 918	-34 816
Depreciation/amortisation and impairment of tangible and intangible assets	-1 770	-1 977	-7 224	-5 779	-7 825
Other operating expenses	-37	-97	-667	-288	-388
Profit/loss from shares in associates and jointly controlled entities	4 000	-375	-7 108	-1 009	-1 705
Total operating expenses	-27 807	-32 349	-99 983	-102 309	-136 264
Operating profit/loss	3 630	1 127	-19 705	4 994	746
Financial income/expenses					
Other interest income and similar income	22	12	120	26	38
Interest expenses and similar expenses	-278	-201	-905	-817	-1 021
Total net financial income/expenses	-256	-189	-784	-791	-983
Profit/loss after net financial income/expenses	3 374	938	-20 490	4 203	-237
Income taxes for the year	0	0	0	0	0
Net profit/loss for the period	3 374	938	-20 490	4 203	-237



Balance sheet

KSEK	2026.09.30	2025.09.30	2025.12.31
ASSETS			
Non-current assets			
Intangible assets			
Capital expenditures for research and development	31 757	27 594	29 639
Concessions, patents, licences, trademarks and similar rights	1 392	1 706	1 628
Total intangible assets	33 149	29 300	31 267
Tangible assets			
Cost of improvments to leased property	1 960	2 069	2 041
Equipment, tools, fixtures and fittings	3 226	2 209	2 327
Total tangible assets	5 186	4 279	4 368
Financial assets			
Participations in associates and jointly controlled entities	0	7 537	8 123
Other non-current receivables	481	486	486
Total financial assets	481	8 022	8 609
Total non-current assets	38 815	41 601	44 244
Current assets			
Inventories			
Raw materials and consumables	15 800	19 322	17 655
Work in progress	9 139	7 622	9 721
Prepayment issued to supplier	0	21	0
Total inventories	24 939	26 965	27 376
Current receivables			
Trade receivables	29 546	36 881	15 143
Current tax receivables	1 866	1 542	1 825
Other receivables	2 001	46	69
Prepaid expenses and accrued income	3 028	2 601	2 180
Total current receivables	36 440	41 070	19 217
Cash and bank	40 492	9 699	17 006
Total current assets	101 872	77 734	63 599
TOTAL ASSETS	140 687	119 334	107 843

Balance sheet, cont.

KSEK	2026.09.30	2025.09.30	2025.12.31
EQUITY AND LIABILITIES			
Equity			
Share capital	23 470	18 735	18 763
Other contributed capital	334 829	333 382	334 452
Other equity including profit/loss for the year	-255 182	-278 650	-282 661
Total equity	103 117	73 466	70 554
Provisions			
Other provisions	86	1 195	237
Total provisions	86	1 195	237
Long-term liabilities			
Lease liabilities	273	0	0
Total long-term liabilities	273	0	0
Current liabilities			
Advance payment from customers	8 289	10 528	10 528
Accounts payable	16 549	24 419	16 832
Other liabilities	6 803	5 413	5 462
Accrued expenses and deferred income	5 569	4 314	4 230
Total current liabilities	37 210	44 674	37 052
TOTAL EQUITY AND LIABILITIES	140 687	119 334	107 843



Statement of changes in equity

Jan-Sep 2026

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance	18 763	334 453	-282 661	70 554
New share issue	4 707		50 293	55 000
Costs related to New share issue			-3 318	-3 318
Equity fund			994	994
Warrants		376		376
Profit for the year			-20 490	-20 490
Closing balance	23 470	334 829	-255 182	103 117



Cash flow statement

KSEK	2026 Jul-Sep	2025 Jul-sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Cash flows from operating activities					
Operating profit	3 630	1 127	-19 705	4 994	746
Adjustments for non-cash items	-2 162	1 641	14 654	4 839	6 637
Financial items received	22	12	120	26	38
Financial items paid	-278	-201	-905	-817	-1 021
Taxes paid	-271	-285	-41	-885	-1 168
Cash flow before changes in working capital	941	2 294	-5 877	8 156	5 232
Cash flow from changes in working capital					
Inventories	1 025	-5 423	2 037	1 497	-3 296
Trade receivables	-1 523	-3 619	-14 403	-16 810	4 927
Other current receivables	-1 635	-331	-2 779	-1 107	3 671
Accounts payable	-5 991	225	-283	-3 407	-10 994
Other current liabilities	1 115	-3 689	441	8 989	8 955
Net cash flow from changes in working capital	-7 010	-12 837	-14 986	-10 838	3 263
Net cash from operating activities	-6 069	-10 543	-20 863	-2 682	8 495
Cash flows from investing activities					
Investments in intangible assets	-2 147	-2 338	-7 986	-6 696	-10 354
Sale of intangible assets	-	-	-	-	-
Investments in tangible assets	-68	-	-1 717	-516	-973
Investment in associated companies and joint ventures	-	-1 020	-1 990	-2 330	-3 186
Sale of associated companies and joint ventures	4 000	-	4 000	-	-
Investments in financial assets	-	-	-	-	-
Sale of financial assets	-	-	-	-	-
Net cash from investing activities	1 784	-3 358	-7 692	-9 542	-14 513
Cash flow from financial activities					
New share issue	51 682	4 340	52 059	4 340	5 440
Borrowings	-	-	-	-	-
Repayment of borrowings	-18	-	-18	-	-
Net cash from financial activities	51 664	4 340	52 041	4 340	5 440
Net cash flow for the period	47 379	-9 562	23 486	-7 885	-578
Cash position at the beginning of period	-6 887	19 261	17 006	17 584	17 584
Exchange rate difference	0	0	0	0	0
Cash position at the end of period	40 492	9 699	40 492	9 699	17 006

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

Torbjörn Saxmo
Chief Executive Officer

Olof Rudbeck
Board member

The Board of Directors and the chief executive officer hereby confirm that the quarterly report provides a true and fair overview of Kebni's operations, financial position, and results, as well as describes significant risks and uncertainties facing Kebni.

Kista, October 21, 2026





Bringing stability to
a world in motion

