Q2 2026

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

Q2 2026 at a glance

Net sales for the second quarter amounted to 28,8 MSEK (33,7 MSEK), below expectations due to continued Satcom order delay. Net sales for the first half of 2026 amounted to 41,9 MSEK, in line with the 42 MSEK communicated on July 1st, but below the company's earlier assessment and the 68,6 MSEK reported for the first half of 2025.

Financial development Apr-June 2026

(KSEK)

- Net sales, 28 838 (33 677), -14% year-on-year
- EBITDA, -139 (4 882), 0% (14%)
- Net profit for the period, -14 271 (2 391), -49% (7%)
- Adjusted net profit for the period, -3 798 (-13%) *
- Operating cash flow for the period, - 11 471 (16 020)
- Earnings per share before dilution, -0,05 (0,01)

* Refers to the impairment of the holding in the joint venture company Scaff-Sense recognized at the end of the period.

Financial development Jan-June 2026

(KSEK)

- Net sales, 41 881 (68 638), -39% year-on-year
- EBITDA, -6 772 (8 302), -16% (12%)
- Net profit for the period, -23 863 (3 264), -57% (5%)
- Adjusted net profit for the period, -12 755 (-30%) *
- Operating cash flow for the period, - 14 793 (7 861)
- Earnings per share before dilution, -0,09 (0,01)

* Refers to the impairment of the holding in the joint venture company Scaff-Sense recognized at the end of the period.

Significant events Jan-June 2026

- The SensAItion IMU and INS interfaces have been approved after review by the ArduPilot core development team, making it accessible to a broad user base.
- Kebni provided an update regarding the financial outcome for the first quarter of 2026.
- The company received an order of 5,2 MSEK with a leading manufacturing company.

Significant events after the period

- 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.

KPIs

KSEK	2026 Jan-Jun	2025 Jan-jun	Growth	2026 Apr-Jun	2025 Apr-Jun	Growth	2025 Jan-Dec
Net sales	41 881	68 638	-39%	28 838	33 677	-14%	124 632
Operating profit/loss	-23 335	3 866		-13 834	2 682		746
EBITDA	-6 772	8 302		-139	4 882		10 275
EBITDA margin (%)	-16%	12%		0%	14%		8%
Balance sheet total	97 412	117 722		97 412	117 721		107 843
Net profit/loss for the period	-23 863	3 264		-14 271	2 391		-237
Net profit/loss margin (%)	-57%	5%		-49%	7%		0%
Net cash flow for the period	-23 894	1 677		-16 291	12 403		-578
Operating cash flow for the period	-14 793	7 861		-11 471	16 020		8 495
Equity ratio (%)	49	57		49	57		65
Number of employees at the end of the period	26	23		26	23		24

“While customer procurement processes continued to delay SatCom orders, we strengthened Kebni through investments in products and long-term growth”

Torbjörn Saxmo, CEO

Comments from the CEO

The second quarter was characterized by continued investments in customer-driven growth while navigating delayed customer orders, primarily within our SatCom business. Net sales for the second quarter amounted to 28,8 MSEK, compared to 33,7 MSEK in the corresponding period last year.

Focused on long-term growth despite temporary delays
The quarter continued to be affected by delayed SatCom orders, where a number of expected customer orders have not yet been placed according to previously assumed schedules. The delays are mainly connected to the end customers' internal decision-making and procurement processes. We remain in close dialogue and our delivery readiness is high, enabling us to respond quickly once orders are released. We remain confident about the underlying demand for our products and our long-term market opportunities.

The supply chain disruptions experienced in the first quarter have been addressed as planned throughout Q2. We have identified the root cause and implemented measures to prevent similar disruptions in the future. We expect a full recovery in Q3, and no orders have been lost as a result.

Strengthening our SatCom position
While larger platform orders remain pending, our installed base continues to generate valuable business opportunities. After the quarter, we received an aftermarket order for support and modernization of maritime satellite terminals deployed by a European NATO country. The order includes upgraded electronics for the terminals' stabilization systems.

In response to evolving customer requirements we invest in key engineering competence and accelerate the development of future SatCom solutions. This includes ongoing work on a simultaneous dual-band terminal.

These investments increase our cost base in the short term but position Kebni to capture future business opportunities and respond more quickly to customer requirements.

Continued progress in Inertial Sensing
Within Inertial Sensing, we continue to tailor our proven product portfolio to increasingly specialized customer applications. This enables us to participate in a broader range of customer development programs and strengthen our position in future platforms. As our products move beyond evaluation and testing into active development projects, they become integrated into customers' next-generation solutions, creating opportunities for long-term business.

To support growing customer demand, we have strengthened our commercial organization by expanding our global reseller network.

The commercial potential of our Inertial Sensing offering was further demonstrated by two orders announced after the quarter. A leading industrial manufacturer placed a new order for customized inertial sensing units for autonomous driving applications, while Saab placed an additional volume order for tailored IMUs for NLAW, with deliveries continuing through 2027. Together, the orders demonstrate the versatility of our technology across both industrial and defence applications.

Strategic focus on our core business
During the quarter, we made the strategic decision to evaluate our alternatives regarding our ownership in the ScaffSense joint venture. Following a thorough assessment, we concluded that ScaffSense no longer represents a strategic fit with Kebni's long-term direction. Reflecting a conservative assessment of our investment, we recognized an impairment during the quarter. The impairment had a negative impact on the operating result but did not affect cash flow.

Positioned for future opportunities
While delayed customer orders have impacted this quarter's financial performance, the underlying demand for our products remains strong. To support expected future volumes and customer programs, we have decided to double our Inertial Sensing production capacity. We continue to strengthen the organization and focus our resources where we see the greatest opportunities for long-term growth.

I would like to thank all our employees for their continued commitment and professionalism during a quarter that required both flexibility and determination. Their dedication ensures that Kebni is well positioned for the future.

Torbjörn Saxmo, CEO

Financial overview

Second Quarter 2026 (April - June)

Revenue and profit

Net sales for the second quarter amounted to 28 838 KSEK (33 677 KSEK), below expectations. The lower sales were mainly attributable to delayed Satcom orders due to extended customer procurement processes. The recovery in Inertial Sensing following the component-related volume impact in the first quarter progressed according to plan.

Capitalized development costs amounted to 3 021 KSEK (2 444 KSEK), mainly related to internally funded development projects.

EBITDA amounted to -139 KSEK (4 882 KSEK), corresponding to a margin of 0% (14%). Operating profit amounted to -13 834 KSEK (2 682 KSEK) and includes the impairment of the Kebni's investment in the joint venture ScaffSense, amounting to -10 473 KSEK, which affected operating profit and net profit but had no impact on EBITDA. Net profit for the period amounted to -14 271 KSEK (2 391 KSEK). Earnings per share amounted to -0,05 SEK (0,01 SEK).

Cash flow and equivalents

Cash flow for the period amounted to -16 291 KSEK (12 403 KSEK). Cash flow from operating activities amounted to -11 471 KSEK (16 020 KSEK).

Cash flow from investing activities totaled -5 155 KSEK, of which -3 021 KSEK related to capitalized development costs. The remaining amount primarily related to investments in strengthening production capacity and capital contributions made to ScaffSense, during the quarter, before the decision to evaluate strategic alternatives for the joint venture.

At the end of the quarter, 13 113 KSEK of the total overdraft facility of 20 000 KSEK remained undrawn and available. Cash and cash equivalents, net of the utilized overdraft facility, amounted to -6 887 KSEK.

The Board of Directors and Management assess that the company maintains sufficient liquidity and available financing to support its operations and strategic plans.

Financial status

Equity at the end of the quarter amounted to 48 061 KSEK (67 677 KSEK), corresponding to an equity ratio of 49% (57%)

First Half-Year 2026 (January-June)

Revenue and profit

Net sales for the first half-year amounted to 41 881 KSEK (68 638 KSEK). The decrease compared to the corresponding period last year was primarily attributable to delayed Satcom orders, while Inertial Sensing deliveries were temporarily affected by component shortages during the first quarter. Delivery capacity within Inertial Sensing recovered according to plan during the second quarter.

Capitalized development costs amounted to 5 839 KSEK (4 345 KSEK), primarily related to internally funded development activities within Kebni's strategic technology areas.

EBITDA amounted to -6 772 KSEK (8 302 KSEK), corresponding to a margin of -16% (12%). Operating profit totaled -23 335 KSEK (3 866 KSEK), including the impairment of Kebni's investment in the joint venture ScaffSense amounting to -11 108 KSEK. The impairment affected operating profit and net profit for the period but had no impact on EBITDA. Net profit for the period amounted to -23 863 KSEK (3 264 KSEK). Earnings per share amounted to -0,09 SEK (0,01 SEK).

Cash flow and equivalents

Cash flow for the period amounted to -23 894 KSEK (1 677 KSEK). Cash flow generated from operating activities totaled -14 793 KSEK (7 861 KSEK).

Investing activities resulted in a cash outflow of -9 477 KSEK, primarily attributable to capitalized development costs of -5 839 KSEK, investments to support production capacity, and capital contributions made to ScaffSense before the decision to evaluate strategic alternatives for the joint venture.

At the end of the quarter, 13 113 KSEK of the total overdraft facility of 20 000 KSEK remained undrawn and available. Cash and cash equivalents, net of the utilized overdraft facility, amounted to -6 887 KSEK.

The Board of Directors and Management assess that the company maintains sufficient liquidity and available financing to support its operations and strategic plans.

Financial status

Equity at the end of the quarter amounted to 48 061 KSEK (67 677 KSEK), corresponding to an equity ratio of 49% (57%).

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 26 employees as of June 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
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, 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

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

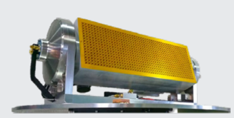
Kebni develops Satcom solutions for ships and land vehicles that, through a combination of the company's unique Satcom and stabilization expertise, meet high demands for precision, stability, and performance, even in extreme environmental conditions.

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.

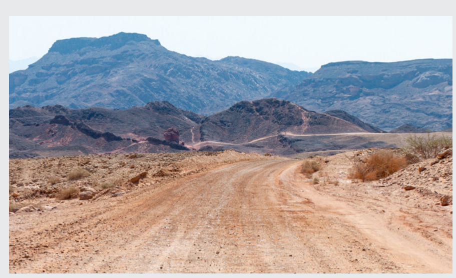
Kebni Gimbal

Kebni SOTM



Kebni SOTM

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.



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 June 30, 2026, the market value was 317 604 KSEK (561 290 KSEK), and the number of shareholders amounted to 11 080 (12 476).

The graph shows the development of the Kebni stock for the period 30/06/2025 – 30/06/2026, sourced from Avanza.

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 Jan-Jun	2025 Jan-Jun	2026 Apr-Jun	2025 Apr-Jun	2025 Jan-Dec
Number of shares at the end of the period	274 033 163	271 154 530	274 033 163	271 154 530	274 033 163
Average number of shares before dilution	274 033 163	271 154 530	274 033 163	271 154 530	272 045 288
Average number of shares after dilution	278 520 663	274 816 917	278 520 663	274 816 917	274 007 788
Earnings per share before dilution, SEK	-0,09	0,01	-0,05	0,01	0,00
Earnings per share after dilution, SEK	-0,09	0,01	-0,05	0,01	0,00

Largest shareholders

The largest owners confirmed as of June 30, 2026, 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	-	13 149 436	4,80%	4,75%
Jan Robert Pärsson	-	12 100 000	4,42%	4,37%
Nordnet Pension Insurance	-	6 626 774	2,42%	2,40%
Sven-Olof Hagelin with company	-	5 720 000	2,09%	2,07%
Jan Håkan Anund	-	5 000 000	1,82%	1,81%
Michael Kejbert	-	3 050 200	1,11%	1,10%
Jan Wäreby	-	3 039 322	1,11%	1,10%
Thore Andre Nordbö	-	3 000 000	1,09%	1,08%
Anders Cederberg	-	2 700 000	0,99%	0,98%
Others	-	189 647 431	69,20%	68,54%
Total	**295 302**	**273 737 861**	**100,00%**	**100,00%**

The owner list was retrieved from Euroclear.

Profit and loss

KSEK	2026 Jan-Jun	2025 Jan-Jun	2026 Apr-Jun	2025 Apr-Jun	2025 Jan-Dec
Sales					
Net sales	41 881	68 638	28 838	33 677	124 632
Capitalized expenditure	5 839	4 345	3 021	2 444	10 344
Other operating income	1 121	843	714	624	2 034
Total operating income, change in inventory etc.	**48 841**	**73 827**	**32 574**	**36 745**	**137 010**
Operating expenses					
Cost of goods sold	-20 804	-34 128	-14 721	-15 924	-64 378
Other external expenses	-14 838	-12 868	-7 619	-6 375	-27 153
Personnel costs	-19 341	-18 337	-10 321	-9 477	-34 816
Depreciation/amortisation and impairment of tangible and intangible assets	-5 455	-3 802	-3 222	-1 903	-7 825
Other operating expenses	-630	-191	-51	-87	-388
Profit/loss from shares in associates and jointly controlled entities	-11 108	-634	-10 473	-297	-1 705
Total operating expenses	**-72 176**	**-69 960**	**-46 407**	**-34 063**	**-136 264**
Operating profit/loss	**-23 335**	**3 866**	**-13 834**	**2 682**	**746**
Financial income/expenses					
Other interest income and similar income	99	15	18	13	38
Interest expenses and similar expenses	-627	-617	-455	-304	-1 021
Total net financial income/expenses	**-528**	**-602**	**-437**	**-291**	**-983**
Profit/loss after net financial income/ expenses	**-23 863**	**3 264**	**-14 271**	**2 391**	**-237**
Income taxes for the year	0	0	0	0	0
Net profit/loss for the period	**-23 863**	**3 264**	**-14 271**	**2 391**	**-237**

Balance sheet

KSEK	2026.06.30	2025.06.30	2025.12.31
ASSETS			
Non-current assets			
Intangible assets			
Capital expenditures for research and development	30 990	26 818	29 639
Concessions, patents, licences, trademarks and similar rights	1 470	1 785	1 628
Total intangible assets	**32 460**	**28 603**	**31 267**
Tangible assets			
Cost of improvments to leased property	1 984	2 098	2 041
Equipment, tools, fixtures and fittings	3 513	2 517	2 327
Total tangible assets	**5 497**	**4 615**	**4 368**
Financial assets			
Participations in associates and jointly controlled entities	0	6 381	8 123
Other non-current receivables	481	486	486
Total financial assets	**481**	**6 867**	**8 609**
Total non-current assets	**38 438**	**40 084**	**44 244**
Current assets			
Inventories			
Raw materials and consumables	16 390	13 712	17 655
Work in progress	9 534	3 449	9 721
Prepayment issued to supplier	40	0	0
Total inventories	**25 964**	**17 161**	**27 376**
Current receivables			
Trade receivables	28 023	33 262	15 143
Current tax receivables	1 594	1 257	1 825
Other receivables	347	45	69
Prepaid expenses and accrued income	3 047	6 652	2 180
Total current receivables	**33 010**	**41 216**	**19 217**
Cash and bank	0	19 261	17 006
Total current assets	**52 087**	**77 637**	**63 599**
TOTAL ASSETS	**97 412**	**117 722**	**107 843**

Balance sheet, cont.

KSEK	2026.06.30	2025.06.30	2025.12.31
EQUITY AND LIABILITIES			
Equity			
Share capital	18 763	18 566	18 763
Other contributed capital	334 829	329 211	334 452
Other equity including profit/loss for the year	-305 531	-280 099	-282 661
Total equity	**48 061**	**67 677**	**70 554**
Provisions			
Other provisions	86	1 906	237
Total provisions	**86**	**1 906**	**237**
Long-term liabilities			
Lease liabilities	291	0	0
Total long-term liabilities	**291**	**0**	**0**
Current liabilities			
Liabilities to credit institutions	6 887	0	0
Advance payment from customers	8 080	10 528	10 528
Accounts payable	22 539	24 195	16 832
Other liabilities	6 077	8 762	5 462
Accrued expenses and deferred income	5 389	4 654	4 230
Total current liabilities	**48 973**	**48 139**	**37 052**
TOTAL EQUITY AND LIABILITIES	**97 412**	**117 722**	**107 843**

Statement of changes in equity

Jan-June 2026

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance	18 763	334 453	-282 661	**70 554**
New share issue				**0**
Costs related to New share issue				**0**
Equity fund			994	**994**
Warrants		376		**376**
Profit for the year			-23 863	**-23 863**
Closing balance	**18 763**	**334 829**	**-305 531**	**48 061**

Cash flow statement

KSEK	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025
Cash flows from operating activities					
Operating profit	-23 335	3 866	-13 834	2 682	746
Adjustments for non-cach items	16 816	3 198	14 063	1 769	6 637
Financial items received	99	15	18	13	38
Financial items paid	-627	-617	-455	-304	-1 021
Taxes paid	230	-600	-274	-475	-1 168
Cash flow before changes in working capital	**-6 816**	**5 861**	**-482**	**3 685**	**5 232**
Cash flow from changes in working capital					
Inventories	1 012	6 919	-1 379	-2 085	-3 296
Trade receivables	-12 879	-13 191	-20 055	-9 127	4 927
Other current receivables	-1 144	-776	36	150	3 671
Accounts payable	5 708	-3 631	8 535	8 565	-10 994
Other current liabilities	-673	12 679	1 873	14 833	8 955
Net cash flow from changes in working capital	**-7 976**	**2 000**	**-10 990**	**12 335**	**3 263**
Net cash from operating activities	**-14 793**	**7 861**	**-11 471**	**16 020**	**8 495**
Cash flows from investing activities					
Investments in intagible assets	-5 839	-4 358	-3 021	-2 457	-10 354
Sale of intagible assets	-	-	-	-	-
Investments in tangible assets	-1 649	-516	-1 154	-	-973
Investment in associated companies and joint ventures	-1 990	-1 310	-980	-1 160	-3 186
Investments in financial assets	-	-	-	-	-
Sale of financial assets	-	-	-	-	-
Net cash from investing activities	**-9 477**	**-6 184**	**-5 155**	**-3 617**	**-14 513**
Cash flow from financial activities					
New share issue	376	-	335	-	5 440
Borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Net cash from financial activities	**376**	**0**	**335**	**0**	**5 440**
Net cash flow for the period	**-23 894**	**1 677**	**-16 291**	**12 403**	**-578**
Cash position at the beginning of period	**17 006**	**17 584**	**9 404**	**6 858**	**17 584**
Exchange rate difference	1	0	0	0	0
Cash position at the end of period	**-6 887**	**19 261**	**-6 887**	**19 261**	**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, August 14, 2026

Kebni

Bringing stability to
a world in motion