

Q4 2024

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



2024 at a glance

Kebni exceeded its profitability objective for 2024, with an adjusted EBITDA of 11% (-90%), marking the company's first profitable year. Another milestone was achieving a positive operating cash flow of 7,7 MSEK (-35,7 MSEK). With a strong net sales of 40 MSEK in Q4, the year ended with a revenue of 131 MSEK, a doubling from 2023.

Financial development Oct-Dec 2024 (KSEK)

- Net sales, 40 384 (37 403), 8% growth year-on-year
- EBITDA and adjusted EBITDA, 5 221 (-4 881), 13% (-13%)
- Net profit for the period, 1 610 (-6 779)
- Operating cash flow for the period, 9 954 (-7 104)
- Earnings per share before dilution, 0,01 (-0,03)
- Earnings per share after dilution, 0,01 (-0,02)

Financial development Jan-Dec 2024 (KSEK)

- Net sales, 130 560 (65 532), 99% growth year-on-year
- Adjusted EBITDA*, 14 130 (-27 201), 11% (-90%)
- EBITDA, 10 330 (-30 076), 8% (-46%)
- Net profit for the period, 2 001 (-39 042)
- Operating cash flow for the period, 7 686 (-35 656)
- Earnings per share before and after dilution, 0,01 (-0,14)

*Adjusted EBITDA (earnings before interest, taxes, dereciation and amortization), adjusted for non-recurring costs of 3,8 MSEK of salaries, rent and travel expenses relating to the closing down of the operation of Satmission AB.

Significant events Oct-Dec 2024

- Kebni SensAltion INS is chosen by ACE Antenna (South Korea) for a yet-to-be-disclosed Future Soldier System. The system is scheduled for end-user testing in 2025, with final approval expected in 2026 and production set to begin in 2027, pending government plans. The estimated total value of the agreement is approx. 300 MSEK.
- Kebni closes down operations in its subsidiary Satmission AB.

Significant events after the period

No significant events after the period.

KPIs

KSEK	2024 Oct-Dec	2023 Oct-Dec	Growth	2024 Jan-Dec	2023 Jan-Dec	Growth
Net sales	40 384	37 403	+8%	130 560	65 532	+99%
Operating profit/loss	2 115	-6 448		3 075	-38 734	
EBITDA	5 221	-4 881		10 330	-30 076	
EBITDA margin (%)	13%	-13%		8%	-46%	
Adjusted EBITDA	-	-		14 130	-27 201	
Adjusted EBITDA margin (%)	-	-		11%	-42%	
Balance sheet total	105 369	88 819		105 369	88 819	
Net profit/loss for the period	1 610	-6 779		2 001	-39 042	
Net profit/loss margin (%)	4%	-18%		2%	-60%	
Adjusted net profit/loss for the period	3 110	-		7 907	-	
Net cash flow for the period	7 554	-9 240		-3 338	9 647	
Operating cash flow for the period	9 954	-7 104		7 686	-35 656	
Equity ratio (%)	60	66		60	66	
Number of employees at end of period	24	25		24	25	



"Kebni's first profitable year"

Torbjörn Saxmo, CEO

Comments from the CEO

As we close the books for 2024, I am pleased to report that Q4 was another profitable quarter, and we exceeded our EBITDA objective for the year. This marks our first profitable year, with an adjusted EBITDA margin of 11%.

A profitable Q4 and clear path forward

Q4 was marked by high efficiency, with an EBITDA margin well above our full-year objective of 5-10%. This reinforces our confidence in our path toward long-term profitability. For the full year 2024, positive operating cash flow and an adjusted EBITDA margin of 11% stand as proof of the ongoing improvements and cost-control measures. While we did not meet our initial revenue objective for 2024, landing at SEK 130 million, we successfully reached our profitability goals.

SensAltion's market entry and strategic partnerships

In Q4, we saw significant progress with the launch of Kebni SensAltion. We received several test orders from potential large customers across Europe and Asia, indicating strong demand for our product. These test orders include use cases in excavators, autonomous vehicles, and various defense applications.

By Q4, the SensAltion product line was ready for serial production, and we established a key partnership with Syntronic as our supplier. Their cost-efficient operations, proximity to our Karlskoga facility, and rapid turnaround times will further boost our efficiency.

Additionally, the ACE Antenna agreement, where Kebni SensAltion INS has been selected for a yet-to-be-disclosed Future Soldier system, is a key milestone. Final approval of the client system is expected in 2026 and production is set to begin in 2027, pending government plans. The agreement underscores Kebni's competitive strength in the IMU market, as we successfully competed with some of the industry's largest players. This positions us well to seize future defense sector opportunities, especially in Asia, including South Korea.

Strong collaboration with Saab

The collaboration with Saab and series deliveries of the tailored IMU for NLAW progress as planned. Insights from our first year of series production are key to optimizing processes and identifying efficiencies, benefiting both the Saab project and our broader portfolio.

ScaffSense progressing

Our joint venture ScaffSense, the world's first stability alarm system for scaffolding, is making progress. The company is approaching its first commercially-ready hardware release, with the goal of securing its first paying customer during the first half of 2025. We anticipate that ScaffSense AB will become cash flow positive 2026.

Restructuring for focused growth

In 2024, we decided to wind down the Satmission Kalix operation, reducing costs by SEK 1.8 million per quarter. This restructuring allows us to focus on core areas and high-potential product lines.

Reflecting on our growth journey

Since I joined Kebni as CEO in Q1 2021, we've come a long way. From a small company with just one marketable product and a single sales person, we've built a stable and profitable business where all of our products are either generating revenue or on track to do so. This remarkable progress, supported by our dedicated team, makes me incredibly proud, and I want to take this opportunity to thank everyone for their hard work.

Looking ahead to 2025, we are entering another exciting year. We believe that building a profitable and sustainable company is key to creating trust and long-term value for our customers, investors, and stakeholders. We are excited to continue our growth journey in 2025. Thank you for your continued trust and support.

Torbjörn Saxmo, CEO



Financial overview

Oct-Dec 2024

Revenue and profit

Sales during Q4 increased by 8 % to 40 384 KSEK (37 403 KSEK) compared to Q4 2023. Revenue composition for the quarter consists mainly of Inertial Sensing products and retroactive price adjustment revenue for sales through the year. This contributes to the gross margin in Q4 being slightly higher.

Capitalized development costs amounted to 1 793 KSEK (1 458 KSEK). These investments are mainly attributable to projects in the Inertial Sensing product area.

EBITDA margin for the fourth quarter amounts to 13% (-13%)

Operating profit strengthened to 2 115 KSEK (-6 448 KSEK). Kebni shows a positive operating profit this quarter which is an effect of continued sales volume and cost efficiencies that have been implemented throughout Kebni.

Profit for the period amounted to 1 610 KSEK. However the profit is effected with a non-recurring cost relating to impairment of intangible asset related to the closing down of Kebnis subsidiary Satmission AB. Adjusted profit amounts to 3 110 KSEK (-6 779 KSEK). Earnings per share amounted to 0.01 SEK (-0.03 SEK).

Cashflow and cash equivalents

During the fourth quarter, Kebni shows a positive cash flow for the period 7 554 KSEK (-9 240 KSEK) and operating cash flow is continued positive, 9 954 KSEK from -7 104 KSEK. Sales volumes and renegotiation of payment terms with key suppliers and customers will gradually continue to strengthen the liquidity and cash flow.

Cash flow from investing activities ends up at -2 400 KSEK of which -1 730 KSEK consist of capitalized development costs as mentioned above. Remaining costs consist of improvement of production premises and smaller investments in the business to facilitate future growth.

At the end of the period, cash amounted to 17 584 KSEK (20 932 KSEK). Available liquidity amounted to 32 584 KSEK (20 932 KSEK).

Jan-Dec 2024

Revenue and profit

Sales during the year increased by 99% to 130 560 KSEK (65 532 KSEK). Revenue consists of both Satcom and Inertial Sensing to established customers as well as new customers.

Capitalized development costs amounted to 7 126 KSEK KSEK (6 377 KSEK). These investments are mainly attributable to projects in the Inertial Sensing product area.

EBITDA for the period summing up to 10 330 KSEK, EBITDA margin of 8% (-30 076 KSEK, -46%). However the operating profit is affected with a non-recurring cost relating to the wind down of Kebnis subsidiary Satmission AB in Q3. The

non-recurring costs include 3 800 KSEK for salaries, rent and travel expenses. Along with a goodwill impairment of 606 KSEK and an impairment of intangible asset of 1 500 KSEK.

Adjusted EBITDA summing up to 14 130 KSEK corresponding EBITDA margin of 11%. Operating profit for the year strengthened to 3 075 KSEK (-38 734 KSEK).

Profit for the period amounted to 2 001 KSEK, adjusted profit 7 907 KSEK (-39 042 KSEK). Earnings per share amounted to 0.01 SEK (-0.14 SEK).

Cash flow and cash equivalents

During the year, Kebni shows a cash flow for the period -3 338 KSEK (9 647 KSEK, due to new share issue) and the operating cash flow is strengthened to 7 686 KSEK (-35 656 KSEK).

Cash flow from investing activities ends up to -11 024 KSEK of which -7 824 KSEK consist of capitalized development costs as mentioned above. Remaining costs consist of improvement of production premises and smaller investments in the business to facilitate future growth.

Financial status

Kebnis total equity at the end of the year amounted to 63 133 KSEK (58 915 KSEK) At the end of the year, the equity ratio was 60% (66%).

Future developments and risks

Kebni's growth journey continues and there is a noticeable increase in demand for Kebni's products, where the markets for both Inertial Sensing and SatCom continue to grow. The focus going forward is primarily on the ramp-up of series deliveries to Saab, product development and intensified marketing in Europe and Asia. The ongoing sustainable growth path is supported by working capital credit facility.

The risks the company faces mainly relate to prioritization and timing of development efforts as well as the assessment of sales volumes. These risks are closely monitored in Kebni's ongoing strategy work to ensure that the company maintains flexibility towards their customers while being prepared for rapid market adaptations.

Uncertainty in the global supply chain and higher inflation also pose a risk to Kebni. The risks are mainly linked to the availability of certain raw materials, components and longer lead times. Some of these risks are managed through strategic partnerships, contract management and intensified dialogue and negotiation with suppliers.

A more detailed description of the risks can be found on page 17-19 in the Annual Report for 2023.



About Kebni

Kebni is 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 (25) employees as of Dec 31, 2024.

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 2025: April 29 2025

Q2 report 2025: August 14 2025.

Q3 report 2025: October 23 2025

Year-end report 2025: February 12 2026

The Annual General Meeting 2025 will take place on Thursday 8 May 2025 at 15:00 CET at Kebni's head office, Vågögatan 6, Kista.

Accounting principles

Kebni AB (publ) applies the Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). Balance sheet items are valued at acquisition cost according to K3, chapter 11.

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

Press releases

www.kebni.com/press

IR contact

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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 ready for 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.

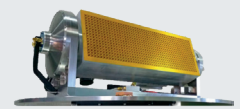


Kebni Gimbal



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 271,154,530 shares issued, of which 295,302 are A-shares and 270,859,228 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, 2024, the market value was 300 654 KSEK (292 528 KSEK), and the number of shareholders amounted to 6 645 (5 996).

Certified Adviser

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

Warrants

Incentive program 2022/2025

The shareholders decided at the Annual General Meeting on June 28, 2022, to implement a stock option program for all employees during 2022. A total of 3 662 387 options were issued with an exercise price of 200% of the average volume-weighted price over the last fifteen days before the implementation of the program. It expires on October 15, 2025.



The graph shows the development of the Kebni stock for the period 31/12/2023 – 31/12/2024, sourced from Avanza.

Result per share

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Number of shares at the end of the period	271 154 530	271 154 530	271 154 530	271 154 530
Average number of shares before dilution	271 154 530	271 154 530	271 154 530	252 613 648
Average number of shares after dilution	274 816 917	274 816 917	274 816 917	256 276 035
Earnings per share before dilution, SEK	0,01	-0,03	0,01	-0,14
Earnings per share after dilution, SEK	0,01	-0,02	0,01	-0,14

Largest shareholders

The largest owners confirmed as of Dec 31, 2024, are shown in the table below

Shareholder	A-share	B-share	Capital (%)	Votes (%)
Anders Danielsson with company	-	41 222 570	15,20%	15,06%
Pärsson Jan Robert	-	35 175 000	12,97%	12,85%
Försäkringsaktiebolaget Avanza Pension	-	12 325 678	4,55%	4,50%
Nordnet Pensionsförsäkring AB	-	9 955 026	3,67%	3,64%
Sven Olof Hagelin with company	-	5 930 000	2,19%	2,17%
Elsy Brylde	-	4 341 639	1,60%	1,59%
Jan Wäreby	-	3 039 322	1,12%	1,11%
Molcap Invest AB	-	3 000 000	1,11%	1,10%
Maida Vale Capital	295 302	-	0,11%	1,08%
Michael Kejbart	-	2 501 900	0,92%	0,91%
Others	-	153 368 093	56,56%	55,99%
Total	295 302	270 859 228	100,00%	100,00%

The owner list was retrieved from Euroclear.



Profit and loss

KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Sales				
Net sales	40 384	37 403	130 560	65 532
Capitalized expenditure	1 793	1 458	7 126	6 377
Other operating income	285	3 795	4 889	4 906
Total operating income, change in inventory, etc.	42 462	42 656	142 575	76 815
Operating expenses				
Cost of goods sold	-20 106	-23 702	-66 110	-37 958
Other external expenses	-6 954	-9 363	-25 027	-29 573
Personnel costs	-9 438	-10 267	-37 984	-35 155
Depreciation/amortisation and impairment of tangible and intangible assets	-3 106	-1 567	-7 255	-8 658
Other operating expenses	-743	-4 206	-3 124	-4 206
Total operating expenses	-40 347	-49 104	-139 500	-115 549
Operating profit/loss	2 115	-6 448	3 075	-38 734
Financial income/expenses				
Profit/loss from shares in associates and jointly controlled entities	-326	-93	-776	-236
Other interest income and similar income	4	-175	10	5
Interest expenses and similar expenses	-183	-63	-308	-77
Total net financial income/expenses	-505	-331	-1 074	-308
Profit/loss after net financial income/expenses	1 610	-6 779	2 001	-39 042
Income taxes for the year	0	0	0	0
Net profit/loss for the period	1 610	-6 779	2 001	-39 042



Balance sheet

KSEK	2024.12.31	2023.12.31
ASSETS		
Non-current assets		
Intangible assets		
Capital expenditures for research and development	25 448	22 728
Concessions, patents, licences, trademarks and similar rights	1 927	1 509
Goodwill	0	1 514
Total intangible assets	27 374	25 751
Tangible assets		
Cost of improvements to leased property	2 154	1 471
Equipment, tools, fixtures and fittings	2 616	1 761
Total tangible assets	4 771	3 232
Financial assets		
Participations in associates and jointly controlled entities	4 425	2 277
Other non-current receivables	486	486
Total financial assets	4 911	2 762
Total non-current assets	37 056	31 745
Current assets		
Inventories		
Raw materials and consumables	20 792	4 650
Work in progress	3 289	3 858
Prepayments issued to supplier	0	584
Total inventories	24 080	9 092
Current receivables		
Trade receivables	20 071	22 979
Current tax receivables	657	152
Other receivables	1 075	782
Prepaid expenses and accrued income	4 846	3 136
Total current receivables	26 649	27 049
Cash and bank	17 584	20 932
Total current assets	68 313	57 074
TOTAL ASSETS	105 369	88 819



Balance sheet, cont.

KSEK	2024.12.31	2023.12.31
EQUITY AND LIABILITIES		
Equity		
Share capital	18 566	18 566
Other contributed capital	329 211	329 211
Other equity including profit/loss for the period	-284 643	-288 862
Total equity	63 133	58 915
Provisions		
Other provisions	3 144	671
Total provisions	3 144	671
Current liabilities		
Advances payment from customers	58	960
Accounts payable	27 826	19 281
Other liabilities	6 650	5 423
Accrued expenses and deferred income	4 558	3 570
Total current liabilities	39 092	29 233
TOTAL EQUITY AND LIABILITIES	105 369	88 819



Statement of changes in equity

2024

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance	18 566	329 211	-288 861	58 915
New share issue				0
Costs related to New share issue				0
Equity fund			2 224	2 224
Warrants			-7	-7
Profit for the year			2 001	2 001
Closing balance	18 566	329 211	-284 643	63 133



Cash flow statement

KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cash flow from operating activities				
Operating profit	2 115	-6 684	3 074	-38 971
Adjustments for non-cash items	1 688	-1 250	9 636	4 891
Financial items received	4	-	11	5
Financial items paid	-183	-	-308	-77
Taxes paid	48	95	-505	175
Cash flow before changes in working capital	3 672	-7 839	11 908	-33 977
Cash flow from changes in working capital				
Inventories	-5 914	3 020	-14 988	124
Trade receivables	5 783	-16 667	2 908	-14 958
Other current receivables	-1 073	90	-2 003	-908
Accounts payable	4 630	9 815	8 545	13 535
Other current liabilities	2 856	4 476	1 316	527
Net cash flow from changes in working capital	6 282	734	-4 222	-1 678
Net cash flow from operating activities	9 954	-7 104	7 686	-35 656
Cash flow from investing activities				
Investments in intangible assets	-1 730	-2 108	-7 824	-5 023
Sale of intangible assets	-	-	-	-
Investments in tangible assets	-670	-27	-2 500	-1 615
Investment in associated companies and joint ventures	-	-	-700	-25
Investments in financial assets	-	-	-	-
Sale of financial assets	-	-	-	-
Net cash flow from investing activities	-2 400	-2 136	-11 024	-6 664
Cash flow from financial activities				
New share issue	-	-	-	51 966
Borrowings	-	-	-	-
Repayment of borrowings	-	-	-	-
Net cash flow from financial activities	0	0	0	51 966
Net cash flow for the period	7 554	-9 240	-3 338	9 647
Net cash at the beginning of period	10 030	30 172	20 932	11 285
Exchange rate difference			-10	
Net cash at the end of period	17 584	20 932	17 584	20 932



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

Martin Elovsson
Board member

Magnus Edman
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 13, 2025



Bringing stability to
a world in motion