

# Kebni

Bringing stability to  
a world in motion

Press release

## Kebni Q2 report 2024

Kebni reports the first quarter with positive operating cash flow, as well as solid revenues and continued EBITDA margin of 10 %.

### Financial development Apr-Jun 2024 (KSEK)

- Net sales, 30 901 (7 392)
- EBITDA, 3 073 (-14 077)
- Operating profit, 1 859 (-11 732)
- Net profit for the period, 1 663 (-10 936)
- Net cash flow for the period, 98 (-7 746)
- Operating cash flow for the period, 3 859 (-5 691)
- Earnings per share before and after dilution, 0,01 (-0,04)

### Financial development Jan-Jun (KSEK)

- Net sales, 61 881 (18 275)
- EBITDA, 6 264 (-17 083)
- Operating profit, 3 965 (-21 813)
- Net profit for the period, 3 738 (-21 165)
- Net cash flow for the period, -9 196 (291)
- Operating cash flow for the period, -2 622 (-20 245)
- Earnings per share before dilution, 0,01 (-0,09)
- Earnings per share after dilution, 0,01 (-0,08)

### Significant events Jan-Jun 2024

- ScaffSense concluded successful large-scale pilot test.
- Martin Elovsson recruited as new CEO to bring ScaffSense to the market.
- The Annual General Meeting, held on 16 May 2024, elected Anders Persson as the new Chairman of the Board, along with the new election Anna-Karin Stenberg and Martin Elovsson and the re-election of Jan Wäreby and Magnus Edman as members of the Board.
- Johanna Toll Meyer started as CFO.
- Kebni entered strategic partnership with Varisis for the Indian market.

### Significant events after the period

- Kebni secures working capital credit facility with Danske Bank to fuel growth.

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## Comments from the CEO

**Following a significant revenue increase in Q4 2023 and our first profitable quarter in Q1 2024, we achieved another milestone in Q2 by delivering our first positive operating cash flow.**

### Positive Cash Flow and Financial Health

After achieving all-time high revenue in Q4 2023 and an EBITDA of 10% in Q1 2024, I am pleased to report that we have sustained our positive trajectory with continued profitability and stable revenues in Q2. Our two product areas, Inertial Sensing and Satcom, has both contributed substantially to the revenue of the quarter. It should be noted that the Satcom business is typically based on large projects and thus can vary quarter to quarter. While we are aligning with our customers' current delivery schedules, we are well-positioned to ramp up production significantly as demand increases.

The strong performance in recent quarters has resulted in a positive cash flow in Q2, a testament to the efforts across our organization to work closely with suppliers and customers and optimizing our internal processes. Additionally, the working capital credit facility of 15 MSEK agreed upon with Danske Bank backed by EKN, Swedish Export Credit Agency, is an instrumental tool for our continued growth. It provides us with the financial stability needed to focus on strategic initiatives at the right times.

### Market Opportunities

We are experiencing very high levels of market engagement, with a record number of quotes in circulation. Our industry is characterized by long sales cycles and the need for persistent efforts to build trust and credibility. The longer we remain engaged, the more confidence and recognition we gain in the market. Additionally, Sweden's recent NATO membership has opened up new opportunities. We have received test orders from several strategically important players on the Swedish defense market, reflecting interest in both our Inertial Sensing and Satcom products.

### International Interest for Kebni SensAltion

Interest in our coming product line SensAltion remains high, particularly in Asia, where ongoing customer dialogues have led to the order and delivery of test units to several key defense customers as well as other customer segments. As we prepare for volume orders, we continue to work towards the start of series production for the product line. A crucial milestone was achieved in Q2 with the selection of a suitable hardware supplier, setting the stage for series deliveries starting in October 2024.

### ScaffSense Moving Forward

Our joint venture, ScaffSense, also made significant strides in Q2. The first large-scale pilot test of the product yielded excellent results, and we were pleased to announce that Martin Elovsson, also a member of Kebni's board, has taken on the role of CEO for ScaffSense AB. These milestones mark the beginning of the commercialization, a journey we support with great enthusiasm.

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## Reflecting on Our Progress

Considering it is just a year since the inauguration of our Inertial Sensing production in Karlskoga, the progress we have made as a company is notable. I am proud of the entire Kebni team for the journey we have embarked on together. As we move forward, our focus remains on achieving sustainable growth and profitability in a challenging and uncertain world. We appreciate the continued trust from our customers and shareholders. Together, we are shaping the future of Kebni.

The report is available on Kebni's website: <https://www.kebni.com/reports-and-documents/>

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## About Kebni AB (publ)

Kebni has a long history and extensive experience in advanced inertial sensing solutions as well as satellite antenna solutions. The company, headquartered in Stockholm, is a leading supplier of reliable technology, products and solutions for stabilization, positioning, navigation, and safety. Kebni serves products and solutions to government, military, and commercial customers globally. The company's share (KEBNI B) is traded on the Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission.

For more information, visit [www.kebni.com](http://www.kebni.com).

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