

Press release

Kebni Q2 report 2025

In Q2, Kebni delivered strong results with a 14% EBITDA margin, 9% year-on-year revenue growth, and SEK 12.4 million in net cash flow. A SEK 134 million order from Saab and new strategic partnerships reinforce Kebni's position in the defence sector and open new avenues for long-term growth.

Financial development Apr-Jun 2025 (KSEK)

- Net sales, 33 677 (30 901), 9% growth year-on-year
- EBITDA, 4 882 (3 073), 14% (10%)
- Net profit for the period, 2 391 (1 663), 7% (5%)
- Net cash flow for the period, 12 403 (98)
- Operating cash flow for the period, 16 020 (3 859)
- Earnings per share before and after dilution, 0,01 (0,01)

Financial development Jan-Jun 2025 (KSEK)

- Net sales, 68 638 (61 881), 11% growth year-on-year
- EBITDA, 8 302 (6 264), 12% (10%)
- Net profit for the period, 3 264 (3 738), 5% (6%)
- Net cash flow for the period, 1 677 (-9 196)
- Operating cash flow for the period, 7 861 (-2 622)
- Earnings per share before and after dilution, 0,01 (0,01)

Significant events Jan-Jun 2025

- Kebni secures SEK 134 million order for tailored sensor units to Saab's NLAW system - the fourth and largest order to date.
- Kebni selected by ESA (European Space Agency) for LEO (Low Earth Orbit) Satcom project, marking the first order for the Kebni SOTM terminal and adding a strong reference customer.
- Kebni joins SOFF (Swedish Security and Defense Industry Association), aligning Kebni more closely with national and NATO defense priorities.
- Kebni hosts KAIST (Korea Advanced Institute of Science and Technology) to explore use of Kebni's IMUs in drone applications.
- Kebni signs a technical collaboration agreement with Aimpoint to explore integrating the Kebni SensAltion IMU in a future application.
- The Annual General Meeting 2025 re-elects Anders Persson, Anna-Karin Stenberg, Jan Wäreby and Martin Elovsson for the Board of Directors, and elects Maria Andersson Grimaldi as a new Board member.

Significant events after the period

- Staffan Salén's holding company Salénia AB, through its subsidiary 3S Invest, acquires 27 million B-shares in Kebni at a premium

Comments from the CEO

This quarter reflects continued progress on Kebni's path toward long-term growth, with revenue of SEK 33.7 million - up 9% year-on-year - and an EBITDA margin of 14%.

Solid growth and strong margins

Q2 was a strong quarter in both financial and operational terms, with 14% EBITDA margin and 9% revenue growth. Operating cash flow landed at SEK 16 million, and we close the quarter with SEK 12.4 million in net cash. A gross margin of 53% in Q2 and a net profit margin of 7%, reflect the strength of our product portfolio.

I am also very pleased to see that, for the first half of the year, we've grown revenue by 11% and delivered a 12% EBITDA margin. Altogether, these results demonstrate continued financial progress.

NLAW order secures long-term production

A major highlight of the quarter was receiving our fourth volume order from Saab for deliveries of tailored IMUs to the NLAW antitank missile. The new order, valued at SEK 134 million, secures continued production well beyond 2026. NLAW remains a cornerstone program for Kebni - and a clear validation of our technology and delivery capability.

SensAltion gains traction in the drone segment

During the quarter, we continued developing SensAltion with a software update tailored to UAV performance needs. This aligns with our focus on making SensAltion a key enabler in advanced, lightweight drone applications where precision and reliability are mission critical.

We received several new test orders for Kebni SensAltion, with a growing share tied to drone-related applications. In June we welcomed Professor Hyochoong Bang from KAIST (Korea Advanced Institute of Science and Technology) to our Karlskoga facility, as part of a collaborative project in drone navigation. Professor Bang expressed strong impressions of the Kebni SensAltion IMU and highlighted the significant potential in the drone market in Korea.

New strategic initiatives and partnerships

In Q2, we also entered into a technical collaboration agreement with Aimpoint, a global leader in electro-optical sight technology. The partnership explores integrating our SensAltion IMU into a future Aimpoint application and serves as a strategic reference that broadens SensAltion's reach into new high-end use cases.

We were also selected by the European Space Agency (ESA) for a pilot project in the LEO satellite communications segment - our first order for the Kebni SOTM terminal and an important first step into the LEO market. While the order is financially limited, it serves as a key milestone and reference in the fast-growing MIL/GOV satellite market.

We were also accepted as a member of SOFF, the Swedish Security and Defense Industry Association. This affiliation underscores our commitment to responsible business conduct, strengthens our alignment with national and NATO defense priorities, and importantly, opens doors to business opportunities and networks within the defense industry.

ScaffSense prioritizes reliability

ScaffSense, our scaffolding safety joint venture, continues progressing. Our continued focus is on delivering a mature, stable product and due to that, we decided to delay the commercial launch until after the summer. We remain confident in converting our pipeline of interested customers as we prioritize operational reliability.

Stronger ownership and growing international interest

In the beginning of July, we welcomed Staffan Salén as our new largest shareholder through 3S Invest's acquisition of 27 million B-shares. We see this as a strong endorsement of our strategy and future plans.

We are also seeing growing interest from international investors, reflecting Kebni's growing visibility. One example is our new shareholder Aperture Investors who has now reached Top 10 on our shareholder list.

Positioned to capture growth opportunities

Looking back at the first half of the year, we have made great progress with our key customer Saab, and are engaged in several significant discussions within Satcom - an area where business takes time and order timing is hard to predict. At the same time, more customers are evaluating and working with our SensAtion product. As we are a small team, I want to extend my thanks to everyone at Kebni for their great work over the past six months.

Torbjörn Saxmo, CEO

The full 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.

To learn more, visit www.kebni.com

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