

# Q1 2025

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



# Q1 2025 at a glance

In Q1, Kebni delivers 13% growth in net sales and a stable EBITDA margin of 10%. Kebni's presence at the world's largest Satcom exhibition drew strong interest, and growing demand for Kebni SensAltion is now coming from the rapidly expanding drone industry.

## Financial development Jan-Mar 2025 (KSEK)

- Net sales, 34 962 (30 980), 13 % growth year-on-year
- EBITDA, 3 399 (3 190), 10% (10%)
- Net profit for the period, 874 (2 075)
- Operating cash flow for the period, -8 161 (-6 482)
- Earnings per share before and after dilution, 0,00 (0,01)

## Significant events Jan-Mar 2025

- Kebni's Satcom and Inertial Sensing offerings attracted great interest at the the world's largest Satcom exhibition, Satellite 2025 in Washington D.C.
- Carnegie's analyst coverage of Kebni has opened up new opportunities and dialogues with potential institutional investors.

## Significant events after the period

- The Nomination Committee of Kebni puts forward its proposal to re-elect Anders Persson, Anna-Karin Stenberg, Jan Wäreby and Martin Elovsson for the Board of Directors, and proposes the election of Maria Andersson Grimaldi as a new member of the Board.

The Annual General Meeting will be held on 8 May 2025 at 15.00, Vågögatan 6, Kista.

## KPIs

KSEK	2025 Jan-Mar	2024 Jan-Mar	Growth	2024 Jan-Dec
Net sales	34 962	30 980	+13%	130 560
Operating profit/loss	1 163	2 071		2 298
EBITDA	3 399	3 190		10 330
EBITDA margin (%)	10%	10%		8%
Adjusted EBITDA	-	-		14 130
Adjusted EBITDA margin (%)	-	-		11%
Balance sheet total	91 784	77 967		105 369
Net profit/loss for the period	874	2 075		2 001
Net profit/loss margin (%)	2%	7%		2%
Adjusted net profit/loss for the period	-	-		7 907
Net cash flow for the period	-10 728	-9 294		-3 338
Operating cash flow for the period	-8 161	-6 482		7 686
Equity ratio (%)	70	79		60
Number of employees at end of period	25	25		24



## "Shifting geopolitical dynamics pose new opportunities for Kebni to support NATO defence capabilities."

Torbjörn Saxmo, CEO

### Comments from the CEO

We start 2025 on steady ground with a 13% revenue growth in Q1 and stable 10% EBITDA margin. Recent events and shifting geopolitical dynamics pose new opportunities for Kebni to contribute to NATO defence capabilities.

#### Revenue growth and stable EBITDA margin

In Q1, revenue amounted to 35 MSEK, a 13% increase year-on-year and the EBITDA margin remained a stable 10%. The operating cash flow of -8 MSEK was primarily driven by purchases of long lead-time components to secure delivery capacity.

#### Ready to contribute to NATO defence capabilities

In today's volatile geopolitical landscape, defence and national security are becoming increasingly important. As a result, defence budgets around the world are growing. Both Satcom and Inertial Sensing are key technologies in modern defence systems – and at Kebni, we are well-positioned and highly motivated to leverage our deep expertise in both areas to further strengthen our support to Swedish and NATO defence capabilities. We are currently exploring new opportunities in dialogue with several major players in the Swedish defense industry.

We have only minimal component sourcing from the U.S., and our analysis indicates that the recent turmoil surrounding U.S. tariffs will have a marginal impact on our operations. The long-term consequences of the actions by the US may actually be positive for Kebni, as they increase the urgency to develop and procure non-US defense equipment.

#### SensAltion's strong market position affirmed

Interest in Kebni SensAltion continues to grow, with new test units delivered to new potential customers on a near-weekly basis - a critical step in customer integration and long-term adoption. We are seeing particularly high demand from manufacturers of drones and other airborne systems. This has led us to focus our R&D efforts on even further optimizing SensAltion for aerial applications, both in terms of performance and usability.

Our confidence in SensAltion as a future growth engine remains strong. As one of our newly appointed resellers

- previously representing one of our largest competitors - summed it up when asked about SensAltion's competitiveness: *"Excellent product placement: You are killing industrial competition with specs, and tactical competition with price."* That kind of feedback reinforces our belief that Kebni SensAltion is well positioned in the market - both in terms of technical capabilities and commercial appeal.

#### ScaffSense progressing

Our joint venture ScaffSense - developing the world's first sensor-based stability alarm system for scaffolding - continues to make steady progress, the team remaining on track to launch the first commercially-ready hardware. The goal is to secure the first paying customer during the first half of 2025, with a path toward being cash flow positive by 2026.

#### New orders expected

We continue to work closely with Saab, preparing for the next volume order while optimizing NLAU IMU production to meet long-term demand.

Given the long and complex procurement cycles in defense markets, persistence and the development of long-term trust in customer relationships are crucial. We are encouraged by the strength of our current pipeline in for both Satcom and Inertial Sensing, and while a few business cases have been delayed, we expect new orders moving ahead.

To summarize Q1, we delivered stable financial results and while order intake for the quarter came in below expectations, we remain confident in the strength of our sales pipeline. As always in the defense industry, timing can be hard to predict - but we are convinced that large, strategic orders lie ahead, ready to propel Kebni to the next level.

Torbjörn Saxmo, CEO



## Financial overview

### Revenue and profit

Sales during the first quarter increased by 13% to 34 962 KSEK (30 980 KSEK) compared to the same period last year. Revenue for the quarter was primarily driven by sales within the Inertial Sensing product area. In the corresponding period in 2024, a higher proportion of revenue came from Satcom sales, which contributed to a stronger gross margin in that quarter compared to Q1 2025.

Capitalized development costs amounted to 1 901 KSEK (1 906 KSEK), mainly related to internally financed projects within Inertial Sensing. This reflects Kebni's continued focus on advancing its technology platforms in strategically prioritized areas, as well as customer-specific use-case adaptations.

The EBITDA margin for the quarter amounted to 10% (10%), and operating profit totaled 1 163 KSEK (2 071 KSEK). Profit for the period amounted to 874 KSEK, which is lower than the same period last year primarily due to higher depreciation and increased financial expenses related to the company's utilized credit facility.

Earnings per share amounted to 0.00 SEK (0.01 SEK).

### Cash flow and equivalents

Cash flow for the period amounted to -10 728 KSEK (-9 294 KSEK), with operating cash flow totaling -8 161 KSEK (-6 482 KSEK). The negative cash flow during the quarter is primarily attributable to purchases of long lead items to secure future delivery capacity, as well as working capital tied to the ramp-up of SensAltion serial production. These measures support Kebni's readiness for future growth and reflect a proactive approach to meeting increasing demand.

Cash flow from investing activities amounted to -2 567 KSEK, of which -1 901 KSEK relates to capitalized development costs as noted above. The remainder consists of investments aimed at strengthening R&D capabilities to support future product development and long-term growth.

At the end of the period, cash amounted to 6 858 KSEK (11 638 KSEK). Available liquidity amounted to 21 858 KSEK (11 638 KSEK).

### Financial status

Total equity at the end of the period amounted to 64 707 KSEK (61 241 KSEK), corresponding to an equity ratio of 70% (79%). The company continues to balance investments and working capital needs to support long-term, sustainable growth.

### Future developments and risks

Demand for Kebni's products continues to develop positively, with growing interest in both Inertial Sensing and Satcom. The company sees continued potential in these markets, with the focus ahead on scaling up serial production of SensAltion, advancing product development, and strengthening marketing efforts in Europe and Asia. Inertial Sensing and Satcom/ Space are all strong global growth areas, and Kebni is well positioned to capture opportunities across these segments. Kebni's growth journey is supported by an existing working capital credit facility.

The current geopolitical landscape presents both opportunities and risks. Sweden's recent accession to NATO is expected, over time, to positively impact Kebni by reinforcing regional security priorities and potentially increasing defense-related investments. At the same time, the global environment remains uncertain, marked by shifting trade relations, geopolitical tensions, inflation, and rising tariffs – all of which put pressure on international supply chains.

For Kebni, these factors mainly translate into risks related to the availability of certain raw materials and components, as well as longer lead times. The company addresses these risks through established strategic partnerships, active contract management, and ongoing supplier engagement. Kebni continues to carefully balance development priorities and sales forecasts to maintain flexibility and ensure readiness for rapid market changes. Based on the company's current supplier base and market exposure, Kebni assesses that the ongoing global uncertainty around increased tariffs does not have any material impact on its operations.

A more detailed description of the risks can be found on page 20-21 in the Annual Report for 2024.





# 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

## 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 25 (25) employees as of Mar 31, 2025.

### 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

**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). Full set of accounting principles are available in the Annual report, pages 30-33.

As of this reporting period, the item 'Profit/loss from shares in associates and jointly controlled entities' has been reclassified from financial income and expenses to operating expenses in the income statement, to better reflect the operational nature of these holdings.

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

**Press releases:** [www.kebni.com/press](http://www.kebni.com/press)

**IR contact:** Johanna Toll-Meyer, CFO, [ir@kebni.com](mailto:ir@kebni.com)





## 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

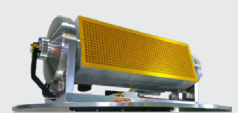
Kebni's maritime antenna, **Kebni Gimbal**, features a 4-axis stabilization system, enabling stable satellite communication regardless of the vessel's movement. The system is unique in the market for its robustness and performance under challenging conditions, as proven in military environmental tests.



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 March 31, 2025, the market value was 373 786 KSEK (388 954 KSEK), and the number of shareholders amounted to 11 495 (7 069).

### Certified Adviser

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



The graph shows the development of the Kebni stock for the period 31/03/2024 – 31/03/2025, sourced from Avanza.

## 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.

## Result per share

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Number of shares at the end of the period	271 154 530	271 154 530	271 154 530
Average number of shares before dilution	271 154 530	271 154 530	271 154 530
Average number of shares after dilution	274 816 917	274 816 917	274 816 917
Earnings per share before dilution, SEK	0,00	0,01	0,01
Earnings per share after dilution, SEK	0,00	0,01	0,01

## Largest shareholders

The largest owners confirmed as of Mar 31, 2025, are shown in the table below

Shareholder	A-share	B-share	Capital (%)	Votes (%)
Pärsson Jan Robert	-	35 100 000	12,94%	12,82%
Försäkringsaktiebolaget Avanza Pension	-	16 301 629	6,01%	5,95%
Nordnet Pensionsförsäkring AB	-	8 024 535	2,96%	2,93%
Sven Olof Hagelin with company	-	6 015 000	2,22%	2,20%
Elsy Brylde	-	3 072 957	1,13%	1,12%
Jan Wäreby	-	3 039 322	1,12%	1,11%
Jan Håkan Anund	-	2 647 000	0,98%	0,97%
Michael Kejbirt	-	2 501 900	0,92%	0,91%
Anders Danielsson	-	2 362 963	0,87%	0,86%
Swedbank Insurance	-	2 109 223	0,78%	0,77%
Others	295 302	189 684 699	70,07%	70,36%
<b>Total</b>	<b>295 302</b>	<b>270 859 228</b>	<b>100,00%</b>	<b>100,00%</b>

The owner list was retrieved from Euroclear.



## Profit and loss

KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Sales</b>			
Net sales	34 962	30 980	130 560
Capitalized expenditure	1 901	1 906	7 126
Other operating income	219	1 198	4 889
<b>Total operating income, change in inventory, etc.</b>	<b>37 082</b>	<b>34 084</b>	<b>142 575</b>
<b>Operating expenses</b>			
Cost of goods sold	-18 203	-14 711	-66 110
Other external expenses	-6 493	-6 354	-25 027
Personnel costs	-8 860	-8 974	-37 984
Depreciation/amortisation and impairment of tangible and intangible assets	-1 899	-1 085	-7 255
Other operating expenses	-126	-855	-3 124
Profit/loss from shares in associates and jointly controlled entities	-337	-35	-776
<b>Total operating expenses</b>	<b>-35 919</b>	<b>-32 013</b>	<b>-140 276</b>
<b>Operating profit/loss</b>	<b>1 163</b>	<b>2 071</b>	<b>2 298</b>
<b>Financial income/expenses</b>			
Other interest income and similar income	1	4	10
Interest expenses and similar expenses	-291	0	-308
<b>Total net financial income/expenses</b>	<b>-289</b>	<b>4</b>	<b>-298</b>
<b>Profit/loss after net financial income/expenses</b>	<b>874</b>	<b>2 075</b>	<b>2 001</b>
Income taxes for the year	0	0	0
<b>Net profit/loss for the period</b>	<b>874</b>	<b>2 075</b>	<b>2 001</b>





## Balance sheet

KSEK	2025.03.31	2024.03.31	2024.12.31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capital expenditures for research and development	25 861	24 085	25 448
Concessions, patents, licences, trademarks and similar rights	1 851	1 764	1 927
Goodwill	0	1 212	0
<b>Total intangible assets</b>	<b>27 712</b>	<b>27 060</b>	<b>27 374</b>
<b>Tangible assets</b>			
Cost of improvements to leased property	2 126	1 452	2 154
Equipment, tools, fixtures and fittings	2 825	1 698	2 616
<b>Total tangible assets</b>	<b>4 951</b>	<b>3 150</b>	<b>4 771</b>
<b>Financial assets</b>			
Participations in associates and jointly controlled entities	4 938	2 992	4 425
Other non-current receivables	486	486	486
<b>Total financial assets</b>	<b>5 424</b>	<b>3 478</b>	<b>4 911</b>
<b>Total non-current assets</b>	<b>38 087</b>	<b>33 688</b>	<b>37 056</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	12 726	4 329	20 792
Work in progress	2 350	7 024	3 289
Prepayments issued to supplier	0	0	0
<b>Total inventories</b>	<b>15 076</b>	<b>11 353</b>	<b>24 080</b>
<b>Current receivables</b>			
Trade receivables	24 135	17 942	20 071
Current tax receivables	783	696	657
Other receivables	221	396	1 075
Prepaid expenses and accrued income	6 626	2 254	4 846
<b>Total current receivables</b>	<b>31 764</b>	<b>21 288</b>	<b>26 649</b>
Cash and bank	6 858	11 638	17 584
<b>Total current assets</b>	<b>53 697</b>	<b>44 279</b>	<b>68 313</b>
<b>TOTAL ASSETS</b>	<b>91 784</b>	<b>77 967</b>	<b>105 369</b>



## Balance sheet, cont.

KSEK	2025.03.31	2024.03.31	2024.12.31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18 566	18 566	18 566
Other contributed capital	329 211	329 211	329 211
Other equity including profit/loss for the period	-283 069	-286 536	-284 643
<b>Total equity</b>	<b>64 707</b>	<b>61 241</b>	<b>63 133</b>
<b>Provisions</b>			
Other provisions	2 337	671	3 144
<b>Total provisions</b>	<b>2 337</b>	<b>671</b>	<b>3 144</b>
<b>Current liabilities</b>			
Advances payment from customers	0	1 149	58
Accounts payable	15 629	5 732	27 826
Other liabilities	4 158	5 486	6 650
Accrued expenses and deferred income	4 953	3 688	4 558
<b>Total current liabilities</b>	<b>24 740</b>	<b>16 055</b>	<b>39 092</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91 784</b>	<b>77 967</b>	<b>105 369</b>



## Statement of changes in equity

### Q1 2025

KSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance	18 566	329 211	-284 643	63 133
New share issue				0
Costs related to New share issue				0
Equity fund			700	700
Warrants				
Profit for the year			874	874
<b>Closing balance</b>	<b>18 566</b>	<b>329 211</b>	<b>-283 069</b>	<b>64 707</b>





## Cash flow statement

KSEK	Q1 2025	Q1 2024	Full year 2024
<b>Cash flow from operating activities</b>			
Operating profit	1 163	2 105	3 074
Adjustments for non-cash items	1 429	1 085	9 636
Financial items received	1	4	11
Financial items paid	-291	-	-308
Taxes paid	-126	-544	-505
<b>Cash flow before changes in working capital</b>	<b>2 176</b>	<b>2 650</b>	<b>11 908</b>
<b>Cash flow from changes in working capital</b>			
Inventories	9 004	-2 261	-14 988
Trade receivables	-4 064	5 039	2 908
Other current receivables	-926	1 268	-2 003
Accounts payable	-12 197	-13 549	8 545
Other current liabilities	-2 155	371	1 316
<b>Net cash flow from changes in working capital</b>	<b>-10 337</b>	<b>-9 132</b>	<b>-4 222</b>
<b>Net cash flow from operating activities</b>	<b>-8 161</b>	<b>-6 482</b>	<b>7 686</b>
<b>Cash flow from investing activities</b>			
Investments in intangible assets	-1 901	-2 226	-7 824
Sale of intangible assets	-	-	-
Investments in tangible assets	-516	-86	-2 500
Investment in associated companies and joint ventures	-150	-500	-700
Investments in financial assets	-	-	-
Sale of financial assets	-	-	-
<b>Net cash flow from investing activities</b>	<b>-2 567</b>	<b>-2 812</b>	<b>-11 024</b>
<b>Cash flow from financial activities</b>			
New share issue	-	-	-
Borrowings	-	-	-
Repayment of borrowings	-	-	-
<b>Net cash flow from financial activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net cash flow for the period</b>	<b>-10 728</b>	<b>-9 294</b>	<b>-3 338</b>
<b>Net cash at the beginning of period</b>	<b>17 584</b>	<b>20 932</b>	<b>20 932</b>
Exchange rate difference	2	-	-10
<b>Net cash at the end of period</b>	<b>6 858</b>	<b>11 638</b>	<b>17 584</b>



## 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, April 29, 2025



Bringing stability to  
a world in motion