

Press release

Kebni Q1 report 2025

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, 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.

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 NLAW 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

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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