

Press release

## Kebni Q4 report 2024 – Kebni's first profitable year

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)

### 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.

# Kebni

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13 February 2024

## 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 target 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.

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## **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**

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](http://www.kebni.com)

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