

## KEBNI: Soft Q2 ahead of ramp-up in H2'23-2026

**Sales in Q2'23 of SEK 7.4m were softer than we expected. While we are optimistic about a significant increase in sales in H2'23 driven by the deliveries to Saab initiated in August, the revenues to date and the remaining time in the year lead us to revise our FY'23 forecast from SEK 101m to SEK 85m. With the second volume order from Saab and the recent investor-friendly capital raise, we maintain our forecast of a steep ramp-up in sales in 2024-2026. We continue to find support for a fair value to SEK 1.7-2.7 per share, with Saab volume orders feeding through to sales growth and eventually positive cash flow as the primary catalyst for the share.**

### **An eventful summer**

Sales in Q2'23 of SEK 7.4m consisted mainly of deliveries to IAI, Saab and a recurring Satcom-customer in Poland. With the production start in Karlskoga earlier this summer, and first deliveries in August, we expect to see the first material impact from Saab-orders on reported sales numbers in Q3'23 at the earliest. Combined with the SEK 18.3m in revenues to date however, we've lowered our full year forecast to SEK 85m (101m). With slightly lower than expected costs in Q2, we now expect an EBITDA loss of SEK -22m (-20m) in 2023, while we maintain our SEK 3m in EBITDA forecast for 2024. Besides the activities for Saab, Kebni received orders for Satcom equipment of SEK 6m from Israeli IAI and concluded its verification of the SensAltion, setting it up for series production.

### **Financing issue and second volume order**

Earlier in August, KebNi conducted a directed share issue of 24.7m new B shares at a price of SEK 1.20 SEK per share, bringing in SEK 29.6 before costs, effectively resolving the financing issue that has put somewhat of a blanket on the share. From an investor perspective, the second volume order of SEK 80m in June was another important piece of the puzzle as it provided affirmation that Saab's pipeline of orders for NLAW (from Finland of SEK 400m, UK of SEK 2.9bn and Sweden of SEK 900m) will also translate to KebNi. In order to meet Saab's communicated schedule to their customers, our calculation show that KebNi would exceed its SEK 150-200m revenue target range in 2024, meaning that further follow-on orders should only be a matter of time.

### **Saab orders converting to sales the primary catalyst**

Having resolved the questions about follow-on orders from Saab as well as the future financing, we now look forward to signs of a steep ramp-up of deliveries in Q3, more activities within SatCom and with SensAltion, as well as progress with the JV ScaffSense (the world's first smart scaffolding alarm system for safer construction sites). We now find support for a fair value of SEK 1.7-2.7 per share in the next 12-24 months, with Saab volume orders feeding through to a significant increase in sales, enhanced earnings, and positive cash flow from 2024 to 2026, as the primary catalyst.



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Read the full report here: [https://www.emergers.se/kebni\\_u/](https://www.emergers.se/kebni_u/)

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