

RESULTS UPDATE

30 April 2025
Sweden
Capital Goods

Research analysts:

Hugo Lisjö

Kebni

Share price: SEK1.64

Fair value range: SEK1.80–2.20

Strengthened order book supports revaluation – Q1 review

Solid quarter followed by major order

We consider Q1(25) to be another solid quarter demonstrating the scalability potential of Kebni's business model. We have highlighted that the main focus going forward would be improved order intake, preferably IMU orders linked to Saab's NLAW system or an antenna order, as these would contribute meaningfully to revenue, and in the afternoon on reporting day Kebni announced its largest order to date: SEK134m of NLAW IMUs, with deliveries progressing seamlessly.

Order size exceeds earlier expectations

Previously, we estimated Kebni was missing around SEK70m in order value from Saab's announced NLAW orders. Since this new order is larger than we anticipated, Kebni can now continue steady deliveries well into 2026 based on our estimates.

Risk reduction and margin upside potential

Given that Q1(25) once again demonstrated profitability with deliveries mainly to Saab, we see this new order as reducing financial risk for more than a year ahead. Any further order intake, particularly an antenna order, where Kebni is currently incurring costs without revenue, would have a notable impact on margins – especially since antenna deliveries carry a gross margin of about 60% and would not require additional opex, meaning any sales would directly strengthen profitability.

Raising our fair value range to SEK1.8–2.2 per share

This order provides financial stability for an extended period, allowing Kebni to fully focus on securing new business that could drive margins higher. Given the improved sales visibility, we believe Kebni deserves a higher valuation multiple more in line with its market peers. We therefore raise our fair value range to SEK1.8–2.2 per share (1.2–1.6), corresponding to an EV/S(26e) multiple of 2.3–2.8x, which aligns with peers. Details regarding specific estimate changes are provided further in the report.

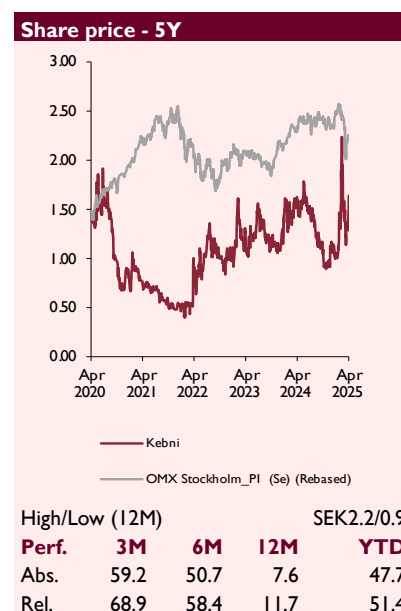
Upcoming events

- AGM 2025: 08 May 2025
- Q2 Report: 14 Aug 2025
- Q3 Report: 23 Oct 2025
- Q4 Report: 12 Feb 2026

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.04	0.05	+18%
EPS adj. 2026e	0.06	0.07	+19%
EPS adj. 2027e	0.10	0.11	+11%

Key facts	
No. shares (m)	271.2
Market cap. (USDm)	46
Market cap. (SEKm)	445
Net IB Debt. (SEKm)	-16
Adjustments (SEKm)	0
EV (2025e) (SEKm)	429
Free float	67.0%
Avg. daily vol. ('000)	3553
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	29 Apr 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	131	164	205	250
EBITDA (m)	10	20	28	40
EBIT (m)	3	14	21	32
EPS	0.01	0.05	0.07	0.11
EPS adj.	0.03	0.05	0.07	0.11
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	99%	25%	26%	22%
EPS adj. growth Y/Y	+chg	61%	52%	62%
EBIT margin	2.4%	8.5%	10.0%	12.9%
P/E adj.	57.9	36.0	23.7	14.6
EV/EBIT	92.2	30.9	20.5	12.4
EV/EBITA	61.8	30.9	20.5	12.4
EV/EBITDA	27.4	21.2	15.1	10.0
P/BV	7.0	5.9	4.7	3.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-0.6%	-0.3%	1.8%	4.3%
Equity/Total Assets	59.9%	61.4%	62.3%	65.0%
ROCE	3.7%	17.7%	21.9%	27.5%
ROE adj.	12.6%	17.8%	22.1%	27.9%
Net IB debt/EBITDA	-1.7	-0.8	-0.9	-1.1



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

We believe it is likely that the French government will place an NLAW order. In addition to the bespoke IMU for NLAW, we also see potential for Kebni to secure Satcom orders from both new and existing customers, including a country such as India, as well as new partnerships for its SensAltion product family, now that volume production is fully operational.

Long term: 5Y+

We find Kebni's collaborations in Asia particularly attractive, as we believe the region will gradually increase its defence investments. Additionally, we believe there is significant potential for Kebni to deepen its partnerships with existing collaborators such as Saab Dynamics and Epiroc, which could lead to greater inclusion in partners' products in future. We also find the space sector particularly interesting, as the increasing use of satellites is a positive development for Kebni's satcom business. Given Kebni's goal of leveraging its expertise to expand into new businesses through partnerships, we also see the potential for several new products to be introduced in the coming years.

Key risks:

- Customer concentration
- Competition from international giants
- Still a small company with volatile order intake

Company description

Kebni specialises in stabilising technologies and develops, produces and sells advanced products and applications for stabilisation, navigation and satcom. Its clients include governmental, defence and commercial organisations globally. Kebni's sensors are installed in ground combat applications, satellites and scaffolding monitors, among other uses.

Key industry drivers

- Digitalisation
- Increased defence spending
- Space communication

Industry outlook

- We believe defence spending in Europe will remain elevated for the foreseeable future
- We see the Asian defence market as the next key growth region

Largest shareholders

Jan Robert Pärsson	12.9%
Avanza Pension	6.0%
Nordnet Pensionsförsäkr	3.0%

Cyclicality

Cyclicality: N/A

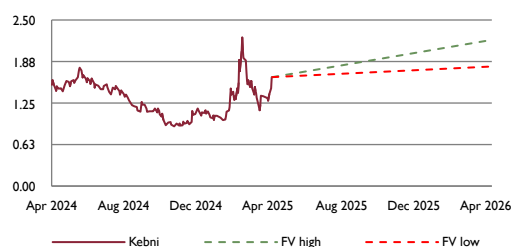
Key peers

Saab, MilDef, W5, Kongsberg, Honeywell, Northrop Grumman, Safran, Thales

Valuation and methodology

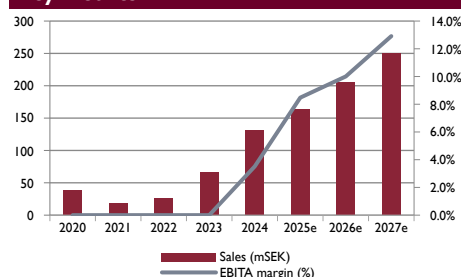
We find that Kebni is in a compelling phase of its development, having achieved profitability while still being in the early stages of its growth journey. We use a scenario analysis based on a multiples valuation approach, comparing Kebni to a group of Swedish and international defence peers with similar products. Given the sales growth and margin we estimate for 2026, we believe Kebni should trade in line with its peers. The higher growth compensates for the lower margin, and the fact that Kebni has no debt further supports our view that it should be valued in line with peers.

Fair value range 12m

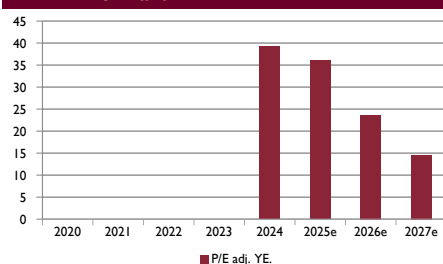


Our valuation is based on our estimates for 2026e and an EV/Sales(26e) multiple derived from the peer group. The lower end of our valuation range applies a slight discount to the peer group's median multiple, reflecting a scenario where Kebni continues to perform well but orders drag out of time. The upper end of the range represents a scenario where Kebni secures new satcom orders, experiences strong sales growth and continued margin expansion.

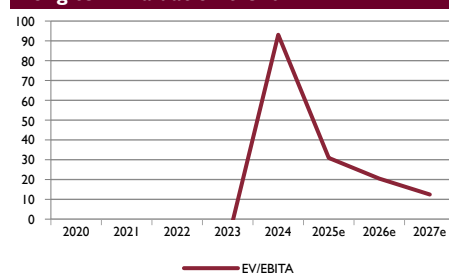
Key metrics



PE 12m forward



Long term valuation trend



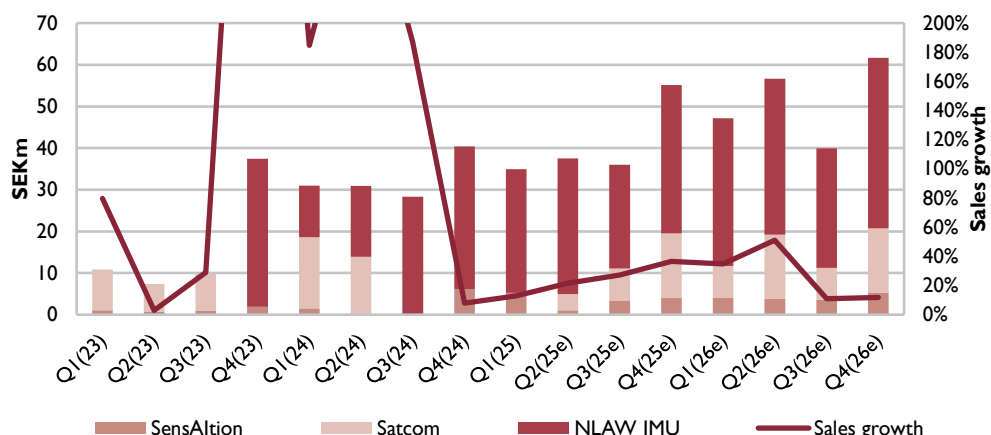
Source: Carnegie Research & company data

Key metrics

We estimate NLAU IMUs to remain Kebni's primary revenue driver in 2025, with additional contributions from SensAltion and Satcom

Now that Kebni is ready to handle volume orders for SensAltion, our current estimates may prove somewhat conservative. On the other hand, our antenna delivery estimate for Q2(25) may be on the high side

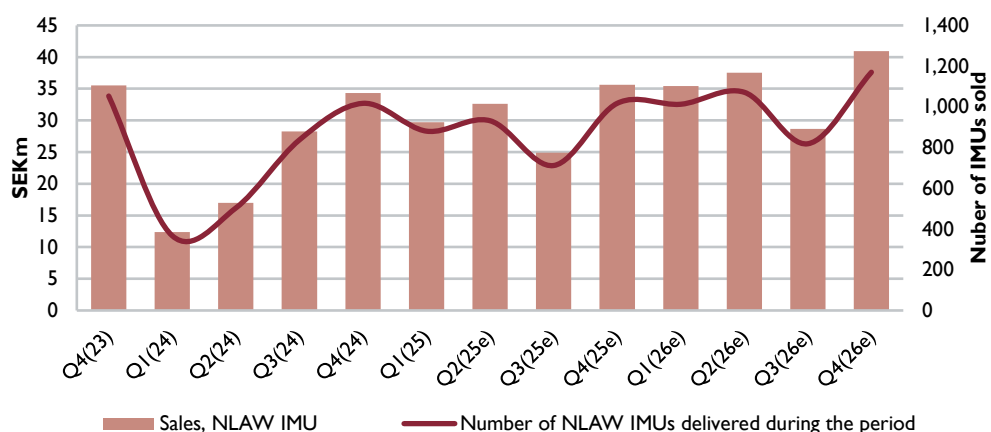
Sales likely to remain volatile, driven by antenna delivery timing



Source: Carnegie Research, Note that historical sales split is based on our estimate

We expect Kebni to continue increasing number of NLAU IMUs delivered per quarter

Sales and number of NLAU IMUs delivered during the period

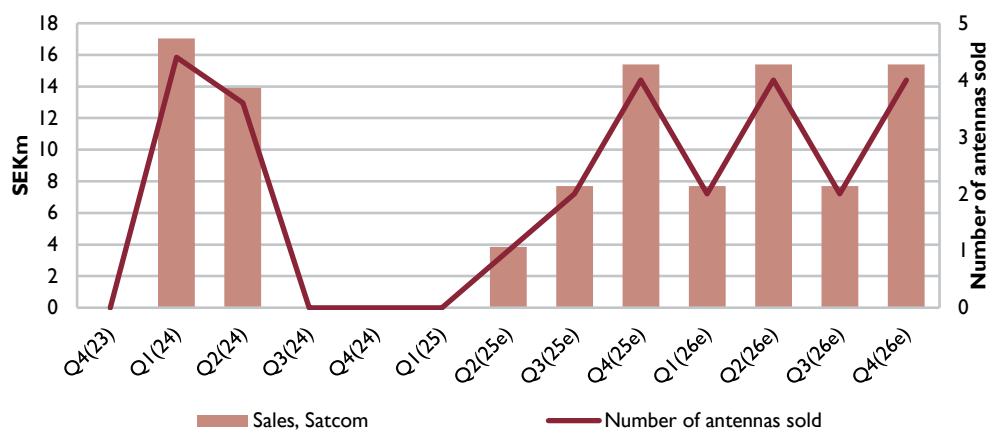


Source: Carnegie Research, Note that history is based on our estimate

For Q2(25e), we estimate delivery of one antenna, which implies that Kebni will need to announce a new order shortly

The company has indicated that it is in ongoing discussions with potential antenna customers. While the process has taken longer than expected, we believe it is likely only a matter of time before a contract is announced

Sales and number of antennas delivered during the period



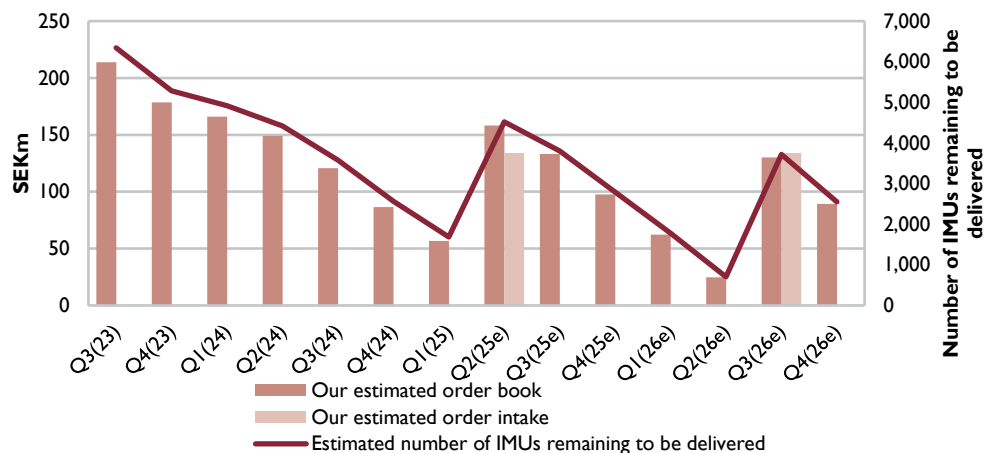
Source: Carnegie Research, Note that history is based on our estimate

Kebni does not report an official order book value, so all the figures shown in the graph represent our estimates

We wait for France to place its first NLAU order during 2025, as it has been publicly communicated

In a discussion with a representative from Saab Dynamics UK, we were told that it is strategically important for Saab and the UK Armed Forces to ensure continued NLAU production

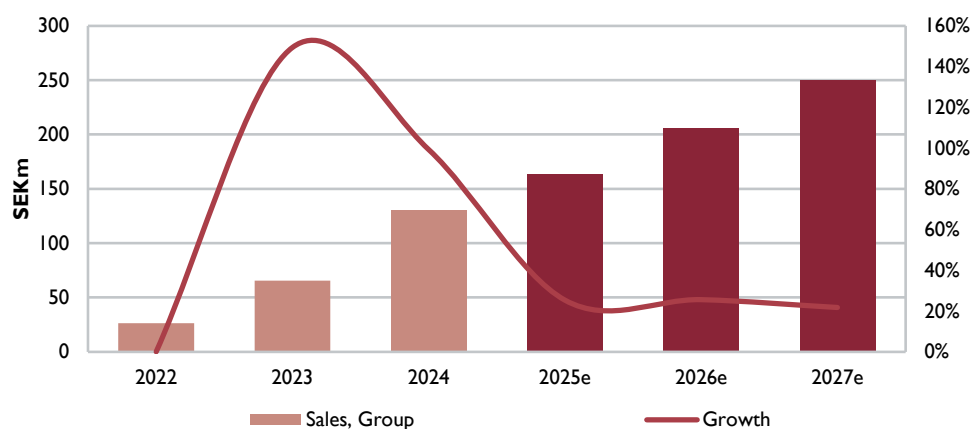
Estimated NLAU IMU order book and order intake figures



Source: Carnegie Research, Note that history is based on our estimate

To drive further growth, we would like to see increased order intake across Kebni's broader product portfolio beyond the NLAU IMU

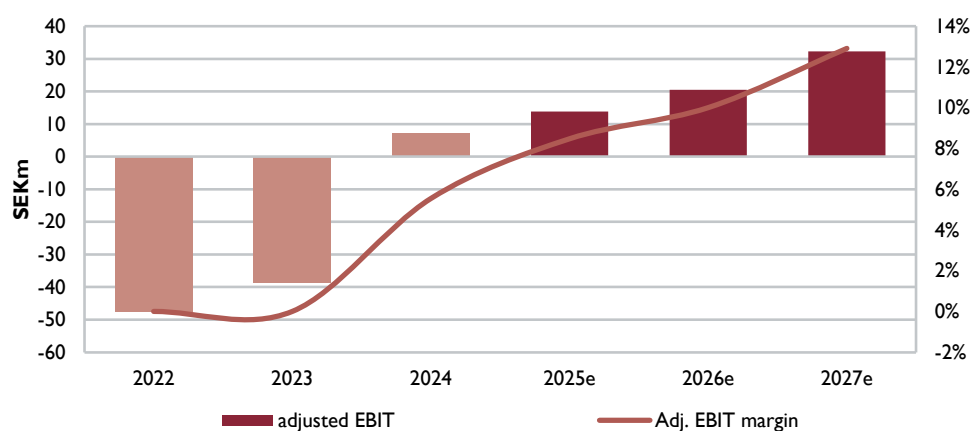
We estimate a 22% sales CAGR for the forecast period



Source: Carnegie Research, Kebni

In 2024, Kebni demonstrated the underlying scalability of its business. With a stable revenue stream now established through NLAU IMU deliveries, we believe additional sales from other products will help further scale margins going forward

Kebni has reached a profitable income level



Source: Carnegie Research, Kebni

Estimates and forecast changes

From what we understand, the price for the bespoke NLAW IMU has now been adjusted for inflation, an adjustment that was not made during 2024. As a result, we revise our estimated price per IMU to SEK35,000 from the previous SEK33,750. This price increase alone leads to an upward revision of our 2025e sales estimates by approximately 2%.

With the new order secured, we now estimate that Kebni's base sales from continued NLAW IMU deliveries will amount to around SEK31m per quarter throughout 2025e. This revenue stream alone is nearly sufficient to keep the company profitable. In addition, we expect incremental sales contributions from SensAItion and Satcom antennas. At this stage, we are not including any revenue contributions from ScaffSense, as the product has not yet been fully launched, meaning it could represent further upside potential.

Since Kebni already has the necessary personnel in place within the Satcom division, delivering antennas will not require additional hires or opex increases. Given an estimated value of SEK3.85m per antenna and a gross margin of 60%, each antenna delivery would contribute approximately SEK2.3m directly to earnings, assuming opex remains stable. Additionally, due to existing tax loss carry forwards, Kebni would not be liable for taxes on these earnings in the near term.

With production of SensAItion now fully operational, the company is also positioned to start receiving volume orders. Until now, SensAItion revenue has mainly come from test orders. Since scaling up calibration does not require major increases in opex, this area could serve as another margin driver.

Bringing this together – a stable revenue base from NLAW IMU deliveries, the potential for Satcom antenna deliveries, and SensAItion volume production – we believe Kebni is well positioned to improve its margins meaningfully in the coming years. Of course, this assumes that the company remains disciplined on cost control. In our forecasts, we do assume an increase in opex over the coming years, reflecting continued investments for growth and the scaling of personnel to support higher sales volumes.

We do not believe Kebni's cash position is at risk at this point. The new order secures continued sales, and the negative cash flow was primarily due to changes in receivables and payables, which should normalise. In addition, Kebni has access to an SEK15m credit facility, providing further financial flexibility if needed.

SEKm	New			Old			Changes		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	164	205	250	159	196	238	3%	5%	5%
Growth Y/Y	25%	26%	22%	22%	23%	21%	3.7	2.4	0.3
COGS	-85	-107	-130	-83	-101	-123	3%	5%	6%
Gross profit	79	99	120	76	94	115	3%	5%	5%
Gross margin	48.1%	48.0%	48.0%	47.9%	48.2%	48.2%	0.2	-0.2	-0.2
OPEX	-70	-84	-94	-71	-83	-92	1%	-1%	-2%
Other income/expense:	12	13	14	13	14	15	-11%	-6%	-6%
EBITDA	20	28	40	18	25	37	10%	12%	8%
EBITDA margin	12.4%	13.6%	16.1%	11.6%	12.7%	15.6%	0.8	0.8	0.5
D&A	-6	-7	-8	-6	-7	-8	0%	0%	0%
EBIT	14	21	32	12	18	29	15%	17%	11%
EBIT margin	8.5%	10.0%	12.9%	7.6%	9.0%	12.3%	0.9	1.0	0.6
Net financials & JV	-2	-2	0	-2	-2	0	n.m.	n.m.	-4%
PTP	12	19	31	11	16	27	18%	19%	11%
Tax	0	0	0	0	0	0	-	-	-
Net profit	12	19	31	11	16	27	18%	19%	11%
EPS	0.0	0.1	0.1	0.0	0.1	0.1	18%	19%	11%

Net sales growth Y/Y	25%	26%	22%	22%	23%	21%	3.7	2.4	0.3
Organic	25%	26%	22%	22%	23%	21%	3.7	2.4	0.3
Acquired	0%	0%	0%	0%	0%	0%	0.0	0.0	0.0
Gross margin	0%	0%	0%	0%	0%	0%	0.0	0.0	0.0
EBITDA margin	12%	14%	16%	12%	13%	16%	0.8	0.8	0.5
EBIT margin	8%	10%	13%	8%	9%	12%	0.9	1.0	0.6

Source: Carnegie Research

Kebni															
SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2022	2023	2024	2025e	2026e	2027e	
Net sales	31	31	28	40	35	38	36	55	26	66	131	164	205	250	
Growth Y/Y	185%	318%	187%	8%	13%	21%	27%	36%	44%	149%	99%	25%	26%	22%	
COGS	-15	-15	-16	-20	-18	-20	-19	-28	-25	-38	-66	-85	-107	-130	
Gross profit	16	16	12	20	17	17	17	27	1	28	64	79	99	120	
Gross margin	53%	51%	43%	50%	48%	47%	48%	49%	5%	42%	49%	48%	48%	48%	
OPEX	-16	-15	-17	-17	-15	-17	-17	-21	-52	-69	-66	-70	-84	-94	
Other income/expense:	3	3	4	2	2	3	3	4	12	11	12	12	13	14	
EBITDA	3	3	-1	5	3	4	3	10	-38	-30	10	20	28	40	
EBITDA margin	10.3%	9.9%	-4.1%	12.9%	9.7%	9.4%	8.8%	18.2%	n.m.	n.m.	7.9%	12.4%	13.6%	16.1%	
D&A	-1	-1	-2	-3	-2	-2	-2	-2	-24	-9	-7	-6	-7	-8	
EBIT	2	2	-3	2	2	2	2	8	-63	-39	3	14	21	32	
EBIT margin	6.8%	6.0%	-10.6%	5.2%	4.3%	5.1%	4.5%	15.2%	n.m.	n.m.	2.4%	8.5%	10.0%	12.9%	
Net financials	0	0	0	0	0	0	0	0	-1	0	0	0	0	0	
PTP	2	2	-3	2	1	2	2	8	-64	-39	2	12	19	31	
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net profit	2	2	-3	2	1	2	2	8	-64	-39	2	12	19	31	
EPS	0.01	0.01	-0.01	0.01	0.00	0.01	0.00	0.03	-0.4	-0.2	0.0	0.0	0.1	0.1	

Net sales growth Y/Y	185%	318%	187%	8%	13%	21%	27%	36%	44%	149%	99%	25%	26%	22%
Organic	185%	318%	187%	8%	13%	21%	27%	36%	44%	149%	99%	25%	26%	22%
Acquired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross margin	53%	51%	43%	50%	48%	47%	48%	49%	5%	42%	49%	48%	48%	48%
EBITDA margin	10%	10%	-4%	13%	10%	9%	9%	18%	n.m.	n.m.	8%	12%	14%	16%
EBIT margin	7%	6%	-11%	5%	4%	5%	5%	15%	n.m.	n.m.	2%	8%	10%	13%

Source: Carnegie Research, Kebni

Valuation

When valuing Kebni, we must consider that the company is now profitable (EBIT) and cash flow positive at the start of its journey in the fast-growing defence sector. Although Kebni turned profitable in 2024, its earnings in absolute terms remain low. Therefore, we find it appropriate to value Kebni using an EV/Sales multiple. Given that the company is still in the early stages of its journey, we apply an 2026e EV/Sales multiple to our three scenarios: a base scenario aligned with our estimates, a low growth scenario, and a high growth scenario where Kebni exceeds its financial targets. Our fair value range of SEK1.8–2.2 per share is based on our base case scenario and corresponds to 2026e EV/Sales of 2.3–2.8x. This should be viewed in the context of a peer group median of 2.4x and an average of 2.7x and the Nordic defence group at 2.9x and 3.3x for 2026e, based on FactSet estimates.

In our base scenario, we have used our estimates (see the estimates section for further details) and applied 2026e EV/Sales multiples of 2.3–2.8x, which is in line with the peer group median and average of 2.4x and 2.7x. We compare Kebni to a broader multinational defence peer group including both Nordic and international companies. Since we expect Kebni to grow faster than the overall group we think this compensates for our lower margin estimates, which is why we choose to value Kebni in line with peers. Using this approach, we reach a fair value range of SEK1.8–2.2 per share.

In our low-growth scenario, Kebni continues to deliver NLAW IMUs, sells the same number of antennas as in 2024, and experiences some rise in sales of the SensAIition IMU range. In this scenario, we expect Kebni to maintain its cost structure, leading to some margin expansion. If this occurs, we assume Kebni would trade below its peers, with 2026e EV/Sales multiples of 1.8–2.2x. In this scenario, we arrive at a fair value range of SEK1.0–1.3 per share.

In our high-growth scenario, the company exceeds its financial targets of 20–25% sales growth and 5–10% EBITDA margin. We consider this scenario fully plausible, given the large order sizes typical in this sector. We believe this growth could be driven by a single large order from a major defence company, as demonstrated by the recent collaboration announcement with South Korean company Ace Technologies, which is expected to generate annual sales of approximately SEK50m starting in 2027e. In this high-growth, high-margin scenario, we believe EV/Sales multiples of 2.6–3.0x are justified for 2026e, implying a fair value range of SEK2.5–2.9 per share.

SEKm	2022	2023	2024	2025e	2026e	2025e		2026e		
						EV/Sales	Value per share	EV/Sales	Value per share	
Base scenario										
Sales	26	66	131	164	205	Higher bound:	3.1x	1.9	2.9x	2.2
Growth	44%	149%	99%	25%	26%	Lower bound:	2.4x	1.5	2.3x	1.8
EBITDA	-38	-30	10	20	28					
Margin	n.m.	n.m.	8%	12%	14%					
Low growth scenario										
Sales	26	66	131	137	144	Higher bound:	2.0x	1.1	2.2x	1.3
Growth	44%	149%	99%	5%	5%	Lower bound:	1.4x	0.8	1.8x	1.0
EBITDA	-38	-30	10	14	16					
Margin	n.m.	n.m.	8%	10%	11%					
High growth scenario										
Sales	26	66	131	183	256	Higher bound:	2.8x	1.9	3.0x	2.9
Growth	44%	149%	99%	40%	40%	Lower bound:	2.2x	1.5	2.6x	2.5
EBITDA	-38	-30	10	24	41					
Margin	n.m.	n.m.	8%	13%	16%					

Source: Carnegie Research, Factset

DCF

While our fair value range is based on the scenario and benchmarking analysis detailed above, we have also conducted a DCF valuation, which we view as a bullish scenario. Following our explicit forecast period, which ends in 2027e, we assume sales growth gradually declines to 2%, aligning with long-term GDP growth as defence systems are upgraded. We apply a WACC of 10%, reflecting an equity beta of 1.5x. For the terminal period, we use a 2% growth rate and assume an EBITDA margin of 15%. Our DCF analysis suggests a fair value of SEK3.1 per share.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal period
				4-5	6-10	11-15	
Total sales growth	25.3%	25.6%	21.7%	18.4%	14.7%	9.4%	4.1%
EBITDA margin	12.4%	13.6%	16.1%	16.0%	15.8%	15.5%	15.0%
Depreciation % of sales	-3.9%	-3.6%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%
EBITA margin	8.5%	10.0%	12.9%	12.8%	12.6%	12.3%	11.8%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	8.5%	10.0%	12.9%	12.8%	12.6%	12.3%	11.8%
Capex % of sales	-6.5%	-5.8%	-5.1%	-6.0%	-6.0%	-6.0%	-6.0%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	4.1%	20.6%	20.6%
NWC to sales	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%
Sales	164	205	250	324	548	936	1,258
EBITDA	20	28	40	52	86	145	190
Capex	-11	-12	-13	-19	-33	-56	-75
Taxes	0	0	0	0	4	24	31
Other	-10	-7	-7	-8	-11	-13	-8
Free cash flow	0	9	20	24	46	99	138
Discounted FCF	0	8	16	17	22	30	26
Share of total discounted FCF	0%	1%	2%	4%	14%	19%	44%
Valuation	SEKm	Per share		WACC assumptions			
EV (discounted FCF)	798	2.9		Risk free interest rate			
- Net debt (2024)	18	0.1		Debt risk premium			
+ Associates	0	0.0		Equity risk premium			
- Minority interest	0	0.0		Equity beta			
- Outstanding warrants	0	0.0		Cost of Equity			
Other debt adjustments	0	0.0		Tax rate			
ESG penalty	0	0.0		After tax cost of debt			
Equity value at YE (24)	816	3.0		Equity weight			
Time adjustment	26	0.1		WACC			
Dividend	0	0.0					
Current equity value	842	3.1					

Source: Carnegie Research

The DCF valuation is highly sensitive to the applied WACC and terminal growth and margin assumptions, as reflected below.

		WACC					
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%
Terminal growth %	3.5%	5.2	4.6	4.1	3.6	3.3	3.0
	3.0%	4.8	4.3	3.8	3.4	3.1	2.8
	2.5%	4.5	4.0	3.6	3.3	3.0	2.7
	2.0%	4.2	3.8	3.4	3.1	2.8	2.6
	1.5%	4.0	3.6	3.3	3.0	2.7	2.5
	1.0%	3.8	3.4	3.1	2.8	2.6	2.4
	0.5%	3.6	3.3	3.0	2.7	2.5	2.3

Source: Carnegie Research

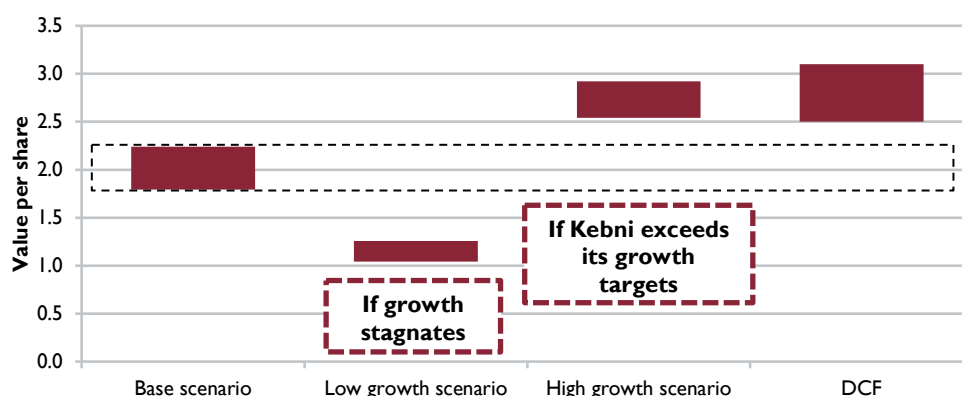
		WACC					
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%
Terminal EBITDA %	18%	5.2	4.6	4.2	3.8	3.4	3.1
	17%	4.9	4.4	3.9	3.6	3.2	3.0
	16%	4.5	4.1	3.7	3.3	3.0	2.8
	15%	4.2	3.8	3.4	3.1	2.8	2.6
	14%	3.9	3.5	3.2	2.9	2.6	2.4
	13%	3.6	3.2	2.9	2.7	2.4	2.2
	12%	3.3	2.9	2.7	2.4	2.2	2.1

Source: Carnegie Research

Summary of valuation

We increase our fair value range for Kebni to SEK1.8–2.2 per share. This corresponds to 2025e EV/Sales of 2.9–3.4x and EV/EBITDA of 23–27x, and for 2026e 2.3–2.8x and 17–20x, respectively. Our fair value range is based on our base scenario and a multiple in line with a broad international peer group, as described above. We think Kebni's currently lower EBIT margin is offset by its higher expected sales growth. We also perform a DCF valuation, which reaches a fair value of SEK3.1 per share. However, we note that DCF models are sensitive to changes in the future assumptions and therefore we do not include this in our fair value range.

Fair value range of SEK 1.8-2.2 per share



Source: Carnegie Research

Peer group financial expectations and valuation

	Mcap. (EURm)	Sales growth			Adj. EBITDA margin			Adj. EBIT margin			Net debt/EBITDA		
		2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
Swedish defence companies													
Kebni*	37	99.2%	25.3%	25.6%	7.9%	12.4%	13.6%	5.5%	8.5%	10.0%	-1.7x	-0.8x	-0.9x
V5 Solutions*	100	1.0%	16.5%	15.1%	7.3%	7.7%	11.2%	-5.3%	0.2%	4.6%	2.6x	1.2x	0.4x
Saab	21,296	23.5%	15.6%	14.4%	13.0%	13.6%	14.3%	8.8%	9.7%	10.4%	-0.2x	-0.1x	-0.2x
INVISIO	1,585	45.8%	9.5%	19.2%	25.7%	28.2%	29.9%	22.3%	24.6%	26.6%	-0.5x	-0.8x	-1.0x
MilDef	1,045	4.3%	102.0%	27.6%	13.9%	17.2%	18.9%	2.6%	13.7%	15.5%	-1.9x	0.9x	0.4x
4C	48	3.3%	13.7%	11.0%	10.8%	21.8%	24.2%	-1.7%	9.5%	12.0%	1.5x	0.0x	-0.1x
Clavister	115	19.5%	19.3%	16.2%	18.8%	24.0%	28.9%	-3.6%	3.5%	11.7%	4.5x	2.5x	1.8x
Average	4,031	16.3%	29.4%	17.2%	14.9%	18.8%	21.2%	3.8%	10.2%	13.5%	1.0x	0.6x	0.2x
Median	580	11.9%	16.1%	15.6%	13.5%	19.5%	21.6%	0.4%	9.6%	11.8%	0.7x	0.5x	0.1x
International defence companies													
Thales	49,364	11.7%	6.7%	7.1%	15.6%	16.1%	16.3%	12.1%	12.7%	13.2%	1.0x	0.6x	0.2x
Safran	97,605	17.8%	12.8%	11.4%	19.8%	20.3%	20.7%	15.1%	16.0%	16.5%	-0.4x	-0.3x	-0.5x
Lockheed Martin	97,946	5.1%	4.7%	3.8%	12.1%	14.3%	14.1%	9.9%	12.1%	12.2%	2.1x	1.6x	1.5x
Raytheon	147,555	8.7%	4.3%	5.9%	15.9%	16.4%	16.8%	12.6%	12.8%	13.4%	2.8x	2.3x	2.0x
Northrop Grumman	60,955	4.4%	2.7%	4.8%	14.0%	13.9%	14.2%	10.6%	10.5%	10.9%	1.9x	1.8x	1.7x
General Dynamics	64,150	12.9%	5.7%	4.3%	11.9%	12.2%	12.6%	10.1%	10.3%	10.8%	1.2x	1.1x	1.0x
L3Harris	36,332	9.8%	1.5%	5.2%	18.6%	18.0%	18.4%	15.4%	15.7%	16.1%	2.9x	2.7x	2.3x
Honeywell International	119,508	5.0%	4.8%	4.5%	24.5%	25.9%	26.5%	22.6%	23.4%	24.0%	2.1x	1.7x	1.5x
Average	84,177	9.4%	5.4%	5.9%	16.6%	17.1%	17.5%	13.5%	14.2%	14.6%	1.7x	1.4x	1.2x
Median	80,878	9.2%	4.7%	5.0%	15.8%	16.2%	16.5%	12.4%	12.8%	13.3%	2.0x	1.7x	1.5x
Total average	49,829	12.3%	15.7%	10.8%	15.8%	17.8%	19.1%	9.4%	12.5%	14.1%	1.4x	1.1x	0.8x
Total median	42,848	9.2%	8.1%	9.1%	14.8%	16.8%	17.6%	10.4%	12.4%	12.7%	1.7x	1.2x	0.7x

*Carnegie Estimates

Note: Estimates collected from Factset as per 29/04/2025

Source: Carnegie Research, Factset

	Mcap. (EURm)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
		2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
Swedish defence companies													
Kebni*	37	3.3x	2.6x	2.0x	93.1x	30.9x	20.5x	0.1x	59.0x	30.9x	138.9x	30.9x	20.5x
W5 Solutions*	100	3.0x	2.5x	2.1x	-185.9x	1551.7x	46.8x	0.1x	-56.5x	1551.7x	-185.9x	1551.7x	46.8x
Saab	21,296	2.0x	3.2x	2.8x	15.1x	23.6x	19.6x	22.3x	32.9x	27.0x	56.6x	42.3x	35.0x
INVISIO	1,585	6.8x	8.7x	7.3x	26.7x	30.8x	24.4x	30.7x	35.3x	27.4x	57.4x	47.3x	37.0x
MilDef	1,045	4.0x	3.9x	3.1x	28.5x	22.9x	16.4x	149.8x	28.8x	20.0x	161.3x	44.3x	30.4x
4C	48	1.2x	1.4x	1.3x	11.2x	6.4x	5.2x	-	14.7x	10.5x	-	19.2x	11.5x
Clavister	115	2.8x	3.6x	3.1x	14.9x	15.0x	10.7x	-	102.8x	26.5x	-	-	58.3x
Average	4,031	3.3x	3.9x	3.3x	-14.9x	275.1x	20.5x	50.7x	26.4x	277.2x	22.4x	341.0x	36.5x
Median	580	2.9x	3.4x	2.9x	15.0x	23.2x	18.0x	26.5x	30.9x	26.8x	57.0x	44.3x	36.0x
International defence companies													
Thales	49,364	1.5x	2.4x	2.2x	9.9x	14.9x	13.7x	12.7x	18.8x	16.9x	34.8x	25.1x	21.7x
Safran	97,605	3.2x	3.1x	2.8x	16.2x	15.2x	13.3x	21.2x	19.3x	16.7x	31.6x	29.1x	22.9x
Lockheed Martin	97,946	1.9x	1.8x	1.7x	15.7x	12.3x	12.0x	19.3x	14.5x	13.9x	21.3x	17.4x	15.9x
Raytheon	147,555	2.4x	2.5x	2.4x	15.2x	15.2x	14.0x	19.1x	19.4x	17.5x	21.9x	21.0x	18.8x
Northrop Grumman	60,955	2.0x	2.0x	1.9x	14.5x	14.5x	13.5x	19.0x	19.2x	17.6x	18.5x	18.7x	16.8x
General Dynamics	64,150	1.7x	1.7x	1.6x	14.4x	13.7x	12.7x	17.1x	16.2x	14.8x	20.0x	18.2x	16.3x
L3Harris	36,332	2.5x	2.5x	2.4x	13.2x	13.8x	12.8x	15.9x	15.8x	14.6x	16.9x	21.0x	18.3x
Honeywell International	119,508	4.4x	4.0x	3.8x	18.0x	15.3x	14.4x	19.5x	17.0x	15.8x	21.4x	20.3x	18.6x
Average	79,130	2.2x	2.3x	2.1x	14.1x	14.2x	13.1x	17.8x	17.6x	16.0x	23.6x	21.5x	18.7x
Median	64,150	2.0x	2.4x	2.2x	14.5x	14.5x	13.3x	19.0x	18.8x	16.7x	21.3x	21.0x	18.3x
Total average	49,829	2.8x	3.1x	2.7x	2.0x	126.1x	16.4x	28.9x	21.3x	127.9x	23.0x	144.3x	26.3x
Total median	42,848	2.4x	2.5x	2.4x	15.0x	15.1x	13.6x	19.2x	19.0x	17.2x	21.7x	21.0x	20.2x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 29/04/2025

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	39	18	26	66	131	164	205	250
COGS	0	0	-25	-12	-25	-38	-66	-85	-107	-130
Gross profit	0	0	13	6	1	28	64	79	99	120
Other income & costs	0	0	-39	-36	-40	-58	-54	-58	-71	-80
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-26	-29	-38	-30	10	20	28	40
Depreciation PPE	0	0	0	0	-1	-1	-1	-1	-1	-1
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	-8	-6	-7	-7	-4	-5	-6	-6
Amortisation other intangibles	0	0	-2	0	0	0	0	0	0	0
Impairments / writedowns	0	0	1	-1	-15	0	-1	0	0	0
EBITA	0	0	-34	-37	-62	-38	5	14	21	32
Amortization acquisition related	0	0	-1	-1	-1	-1	-2	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-35	-38	-63	-39	3	14	21	32
Share in ass. operations and JV	0	0	0	0	0	0	-1	-1	-1	-1
Net financial items	0	0	-2	0	-1	0	0	0	0	0
of which interest income/expenses	0	0	-2	0	-1	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	-37	-38	-64	-39	2	12	19	31
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	-38	-38	-64	-39	2	12	19	31
Adjusted EBITDA	0	0	-26	-29	-38	-30	13	20	28	40
Adjusted EBITA	0	0	-36	-36	-46	-38	9	14	21	32
Adjusted EBIT	0	0	-36	-38	-48	-39	7	14	21	32
Adjusted net profit	0	0	-38	-36	-48	-38	8	12	19	31
Sales growth Y/Y	na	na	+chg	-52.6%	43.9%	149.4%	99.2%	25.3%	25.6%	21.7%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	95.8%	38.0%	44.3%
EBITA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	202.2%	48.2%	57.1%
EBIT growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	351.0%	48.2%	57.1%
EBITDA margin	nm	nm	-67.1%	-161.1%	-145.8%	-45.9%	7.9%	12.4%	13.6%	16.1%
EBITA margin	nm	nm	nm	nm	nm	nm	3.5%	8.5%	10.0%	12.9%
EBIT margin	nm	nm	-91.8%	-209.6%	-238.8%	-59.1%	2.4%	8.5%	10.0%	12.9%
Tax rate	na	na	-0.2%	0.0%	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-26	-29	-38	-30	10	20	28	40
Paid taxes	0	0	1	-2	0	0	-1	0	0	0
Change in NWC	0	0	-9	3	9	-2	-4	-10	-7	-7
Non cash adjustments	0	0	-4	-1	-1	-4	2	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-37	-29	-30	-36	8	10	21	33
Capex tangible assets	0	0	-1	-2	0	-2	-3	-3	-3	-3
Capitalised development costs	0	0	-5	-11	-8	-4	-7	-8	-9	-9
Capex - other intangible assets	0	0	-8	0	1	-1	-1	-1	-1	-1
Acquisitions/divestments	0	0	0	0	0	0	-1	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	-13	-12	-7	-7	-11	-11	-13	-14
Net financial items	0	0	-2	0	-1	0	0	0	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	54	35	46	52	0	0	0	0
Change in bank debt	0	0	-1	12	-12	0	0	0	0	0
Other cash flow items	0	0	2	0	-1	0	0	0	0	0
Total financing activities	0	0	53	47	32	52	0	0	0	0
Operating cash flow	0	0	-37	-29	-30	-36	8	10	21	33
Free cash flow	0	0	-53	-41	-38	-42	-3	-2	8	19
Net cash flow	0	0	2	5	-4	10	-3	-2	8	19
Change in net IB debt	0	0	3	-7	7	10	-3	-2	8	19
Capex / Sales	nm	nm	2.1%	9.3%	1.1%	2.5%	1.9%	1.8%	1.6%	1.3%
NWC / Sales	nm	nm	24.3%	94.5%	41.4%	13.2%	10.7%	13.1%	14.5%	14.7%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	5	4	3	2	0	0	0	0
Other fixed intangible assets	0	0	10	12	1	2	2	2	3	3
Capitalised development	0	0	28	30	25	23	25	28	31	34
Tangible assets	0	0	1	3	2	3	5	7	9	11
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	1	0	0	3	5	4	2	1
Fixed assets	0	0	46	49	31	32	37	41	45	50
Inventories (2)	0	0	13	11	9	9	24	30	38	46
Receivables (2)	0	0	5	8	8	23	20	28	35	43
Prepaid exp. & other NWC items (2)	0	0	9	8	1	3	5	6	8	9
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	2	2	1	2	2	2	2
Cash & cash equivalents (1)	0	0	11	15	11	21	18	16	24	43
Current assets	0	0	39	44	32	57	68	82	106	143
Total assets	0	0	85	92	63	89	105	123	151	192
Shareholders' equity	0	0	65	62	44	59	63	75	94	125
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	65	62	44	59	63	75	94	125
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	9	6	5	1	3	3	3	3
LT liabilities	0	0	9	6	5	1	3	3	3	3
ST IB debt (1)	0	0	0	12	0	0	0	0	0	0
Payables (2)	0	0	3	7	6	19	28	28	35	43
Accrued exp. & other NWC items (2)	0	0	5	3	6	5	5	10	12	15
Other ST non-IB liabilities	0	0	2	1	3	5	7	7	7	7
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	10	24	15	29	39	44	54	64
Total equity and liabilities	0	0	85	92	63	89	105	123	151	192
Net IB debt (=1)	0	0	-11	-3	-11	-21	-18	-16	-24	-43
Net working capital (NWC) (=2)	0	0	19	16	6	11	17	26	33	40
Capital employed (CE)	0	0	74	80	48	60	66	79	97	128
Capital invested (CI)	0	0	35	34	12	18	23	36	45	55
Equity / Total assets	nm	nm	77%	67%	69%	66%	60%	61%	62%	65%
Net IB debt / EBITDA	nm	nm	0.4	0.1	0.3	0.7	-1.7	-0.8	-0.9	-1.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	12.81	63.39	96.75	215.7	271.2	271.2	271.2	271.2	271.2
Diluted no. of Shares YE (m)	0.00	12.81	63.39	96.75	215.7	271.2	271.2	271.2	271.2	271.2
EPS	na	0.00	-0.98	-0.47	-0.41	-0.16	0.01	0.05	0.07	0.11
EPS adj.	na	0.00	-0.99	-0.45	-0.31	-0.16	0.03	0.05	0.07	0.11
CEPS	na	0.00	-0.73	-0.36	-0.25	-0.12	0.04	0.07	0.10	0.15
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	0.00	1.03	0.64	0.20	0.22	0.23	0.28	0.35	0.46
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-114.9%	-59.6%	-121.5%	-76.2%	3.3%	17.8%	22.1%	27.9%
Adj. ROCE pre-tax	na	na	na	-46.3%	-72.4%	-70.1%	12.7%	17.7%	21.9%	27.5%
Adj. ROIC after-tax	na	na	na	-105.3%	-202.5%	-253.0%	42.8%	47.0%	51.0%	64.9%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-11.8%	-9.3%	-8.4%	-9.5%	-0.6%	-0.3%	1.8%	4.3%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	1.17	2.54	7.69	4.15	2.17	2.62	2.05	1.61
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	27.4	21.2	15.1	10.0
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	>50	30.9	20.5	12.4
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	32.4	30.9	20.5	12.4
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	>50	30.9	20.5	12.4
P/E YE	na	nm	nm	nm	nm	nm	>50	36.0	23.7	14.6
P/E adj. YE	na	nm	nm	nm	nm	nm	39.2	36.0	23.7	14.6
P/BV YE	na	nm	0.85	0.80	4.91	4.97	4.77	5.89	4.72	3.56
Share price YE (SEK)	2.61	2.26	0.88	0.51	0.99	1.08	1.11	1.64		

Source: Carnegie Research & company data

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