NEWS FLASH

Capital Goods

Fair value: SEK2.10–2.60

Share price: SEK2.18

Kebni

Another stable quarter – Q2 initial comment

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

Q2 2025 was a stable quarter, with 9% sales growth, clear margin improvement, and strong cash flow. With a new partnership with Aimpoint, a pilot project with ESA, and a drone specialist visiting from the South Korean KAIST, it seems like things are happening.

9% Y/Y net sales growth, in line with expectations. Sales amounted to SEK34m, or 9% Y/Y growth. Ahead of the quarter, we expected the sales mix to be dominated by NLAW IMU sales with some revenue from SensAItion test orders, as no antenna orders had been announced. However, the gross profit margin (GPM) came in at 52.7%, which is higher than we had estimated for such a product mix.

Strong earnings driven by high gross profit margin. EBITDA was SEK1.5m, or 45% above our estimate, driven by a much stronger gross profit margin of 52.7% versus our forecast of 47.0%. We are not yet fully certain of the reason behind the strong GPM, but if it is due to improvements in the NLAW IMU, we may need to raise our current gross margin assumption for that product from 47%.

Strong cash flow for the period. We view the strong cash flow as particularly positive, with net cash increasing to SEK12.4m in the quarter. This was driven by improved earnings and some rebalancing of working capital following a weaker Q1 2025. For H1 2025 as a whole, net cash was also positive at SEK1.7m. The cash position now stands at SEK19.3m, and with an additional SEK15m in available credit, we see no cash risk at present.

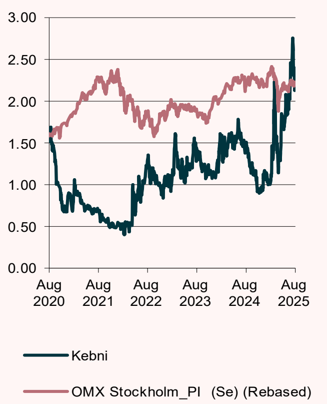
Enters new partnership with Aimpoint. In Q2, Kebni entered a partnership with Aimpoint, a Swedish company that is a leader in electro-optical sight technology. The partnership will explore the use of Kebni's SensAItion IMUs in a future Aimpoint application, the type of which has not been announced, making it difficult to estimate potential volumes from such a collaboration.

Upcoming events	
Q2 Report	14 Aug 2025
Q3 Report	23 Oct 2025
Q4 Report	12 Feb 2026

Key facts	
No. shares (m)	271.2
Market cap. (USDm)	62
Market cap. (SEKm)	590
Net IB Debt. (SEKm)	-18
Adjustments (SEKm)	0
EV (2025e) (SEKm)	572
Free float	84.8%
Avg. daily vol. ('000)	2269
BBG	KEBNIB SS
Fiscal year end	December
Share price as of (CET)	13 Aug 2025 13:25

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	131	164	205	250
EBITDA (m)	10	22	28	40
EBIT (m)	2	13	19	30
EPS	0.01	0.05	0.07	0.11
EPS adj.	0.03	0.05	0.07	0.12
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	99%	25%	26%	22%
EPS adj. growth Y/Y	+chg	96%	46%	58%
EBIT margin	1.8%	8.0%	9.3%	12.2%
P/E adj.	84.9	43.4	29.8	18.8
EV/EBIT	92.2	39.8	27.6	17.1
EV/EBITA	61.8	39.8	27.6	17.1
EV/EBITDA	25.5	24.4	19.5	13.2
P/BV	9.3	7.8	6.3	4.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-0.4%	0.2%	1.6%	3.4%
Equity/Total Assets	59.9%	61.4%	62.2%	64.8%
ROCE	3.7%	18.2%	21.8%	27.3%
ROE adj.	11.4%	19.6%	23.4%	28.9%
Net IB debt/EBITDA	-1.7	-0.8	-0.9	-1.1

Share price – 5-year



High/Low (12M) **SEK2.8/0.9**

Perf.	3M	6M	12M	YTD
Abs.	27.62	95.98	45.56	97.75
Rel.	26.41	102.62	43.31	95.30

Source: DNB Carnegie (estimates), FactSet, Infront & company data

Kebni	Last four quarters				Q2 2025e				Full year est.		
(SEKm, ex p share)	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**Actual**	**DCAR**	**Dev (%)**	**Dev (Abs)**	**2025e**	**2026e**	**2027e**
Net sales	31	28	40	35	34	34	0%	(0)	164	205	250
Sales growth	0	0	0	0	0	0	-100%	(0)	*25%*	*26%*	*22%*
Gross profit	**16**	**12**	**20**	**17**	**18**	**16**	**12%**	**2**	**79**	**99**	**120**
Gross margin	***50.6%***	***43.4%***	***50.2%***	***47.9%***	***52.7%***	***47.0%***	***5.7pp***	***5.7pp***	***48.5%***	***48.0%***	***48.0%***
OPEX	(15)	(16)	(16)	(15)	(16)	(15)	-3%	(0)	(67)	(81)	(90)
Personnel	(9)	(10)	(9)	(9)	(9)	(9)	-5%	(0)	(38)	(42)	(43)
Oter external costs	(6)	(6)	(7)	(6)	(6)	(6)	1%	0	(30)	(38)	(48)
Other costs and income, inc. cap. dev.	(1)	(1)	(1)	(0)	3	3	0%	0	10	10	10
EBITDA	**3**	**(1)**	**5**	**3**	**5**	**3**	**45%**	**2**	**22**	**28**	**40**
EBITDA margin	***9.4%***	***-5.0%***	***12.1%***	***9.7%***	***14.5%***	***10.0%***	***4.5pp***	***4.5pp***	***13.5%***	***13.4%***	***15.9%***
D&A	(1)	(2)	(3)	(2)	(2)	(2)	3%	0	(8)	(7)	(8)
Results from JV	(0)	(0)	(0)	(0)	(0)	(0)	15%	0	(1)	(1)	(2)
EBIT	**2**	**(3)**	**2**	**1**	**3**	**1**	**152%**	**2**	**13**	**19**	**30**
EBIT margin	***5.5%***	***-11.5%***	***4.4%***	***3.3%***	***8.0%***	***3.2%***	***4.8pp***	***4.8pp***	***8.0%***	***9.3%***	***12.2%***
Net financial	(0)	(0)	(0)	(0)	(0)	(0)	-29%	(0)	(1)	(1)	(1)
PTP	2	(3)	2	1	2	1	178%	2	12	18	30
Tax	-	-	-	-	-	-	na	-	-	-	-
Net profit	**2**	**-3**	**2**	**1**	**2**	**1**	**178%**	**2**	**12**	**18**	**30**
EPS	**0.01**	**-0.01**	**0.01**	**0.00**	**0.01**	**0.00**	**178%**	**0**	**0.05**	**0.07**	**0.12**

Source: DNB Carnegie (estimates) & company

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DNB Bank ASA
DNB Carnegie
Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

DNB Carnegie Investment Bank,
Denmark Branch
Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

DNB Bank ASA, Singapore Branch
DNB Carnegie
1 Wallich Street Downtown Core 06
#30-01, Guoco Tower,Singapore 078881
Telephone: +65 6260 0111

DNB Carnegie Investment Bank AB,
Finland Branch
Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

DNB Bank ASA, London Branch
DNB Carnegie
The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie Investment Bank AB,
UK Branch
Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800