Acquisition of DeltaNordic

Investor Presentation

Kitron Group, 20 November 2025

Your ambition. Our passion.

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AGENDA

- Transaction highlights
- Introduction to DeltaNordic
- Strategic rationale and financial impact
- Summary and final remarks
- Q&A

Peter Nilsson
President & CEO

Cathrin Nylander
CFO

Acquisition of DeltaNordic is the natural next step on Kitron’s growth journey

- Strengthens Kitron’s position in Defence & Aerospace end-markets
- Enhances Kitron’s presence in Sweden
- Adds complementing expertise to Kitron’s platform
- Kitron is uniquely positioned to fuel DeltaNordic’s growth
- Minimal customer overlap creates new growth opportunities for both companies
- Acquisition estimated to be accretive, and adds significant shareholder value

Transaction overview

Transaction highlights

- Enterprise value SEK 1,255m (EUR 114m)
- Settlement consisting of:
  - Cash of SEK 760m (EUR 69m)
  - Kitron shares of SEK 150m (EUR 14m), 50% valued at 10 days' VWAP prior to signing and 50% valued at 10 days' VWAP prior to closing
- Earn-out payment of SEK 345m (EUR 31m), subject to revenue fulfilment
- EV/EBITDA multiple of 9.65 based on estimated 2026 EBITDA of SEK 130m (EUR 12m)
- The acquisition is estimated to be accretive, and adds significant shareholder value

Financing

- Financing of the acquisition is contemplated by way of available funds and facilities. Kitron may consider existing facilities in combination with other financing alternatives, including new bank facilities, debt, equity or other third party financing, to settle the cash part of the purchase price at closing. There are no financing conditions for the acquisition

Timeline

- Transaction subject to approval from the Swedish Competition Authority and that the Swedish Inspectorate of Strategic Products has cleared or given its approval to the acquisition, with expected lead time of 25 working days
- Closing expected to take place late December 2025 / January 2026

Transaction highlights

Introduction to DeltaNordic

Strategic rationale and financial impact

Summary and final remarks

Q&A

Introduction to DeltaNordic

Electric systems

Electronics

Prototyping & NPI

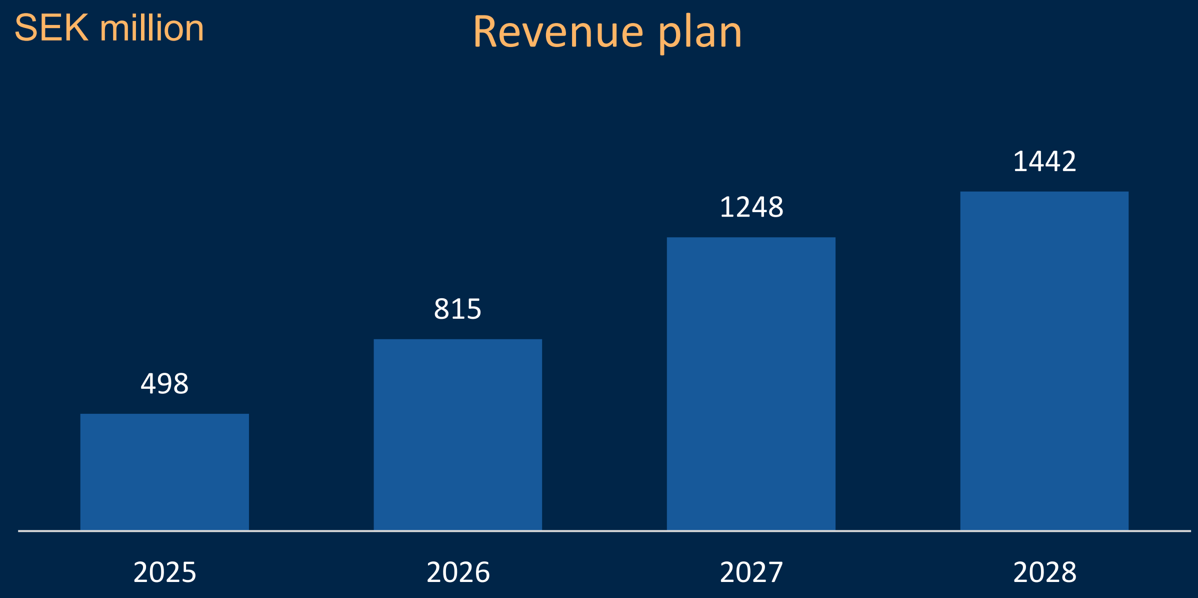
Design & production

Certification and documentation

Aftermarket services

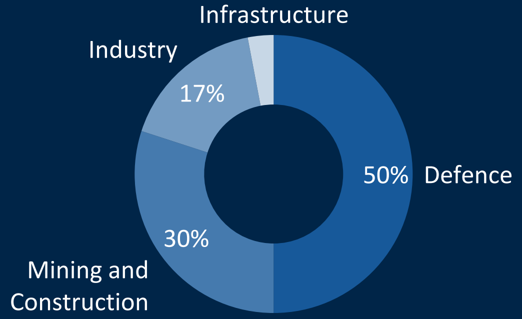
DeltaNordic at a glance

- Provider of robust electronics, electric cabinets and complete systems. Processes range from stand-alone PCBAs to box-build assemblies
- Integrated end-to-end partner delivering mission-critical systems for high cost-of-failure environments through superior, highly engineered products, coupled with an agile, customer-oriented approach throughout the product lifecycle
- Based in Sweden, a NATO-country at the forefront of military technology innovation
- High-mix, low volume series to blue-chip defence and heavy industry customers, across several NATO-affiliated countries, with products operating in harsh conditions
- High revenue visibility, driven by a large share of repeat business with long-term customers. Three-year revenue outlook exceeding SEK 3.4 billion
- Two locations in Sweden and current expansions under implementation.



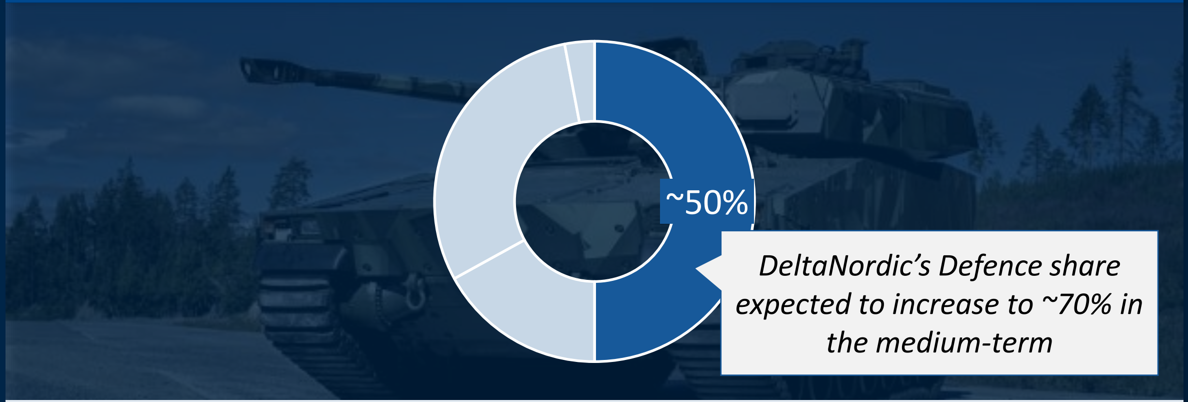
BAE SYSTEMS
ALSTOM
Epiroc
engcon

BAE Systems Hägglunds, supplier of CV90, CATV and Beowolf combat vehicles, constitute ~47% of DeltaNordic’s revenue



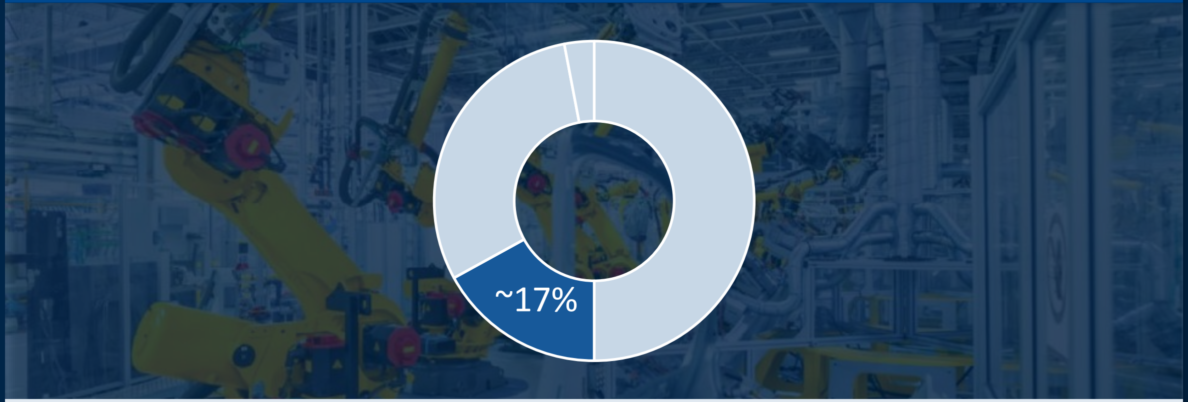
Supplies mission-critical components to high cost-of-failure applications

Defence



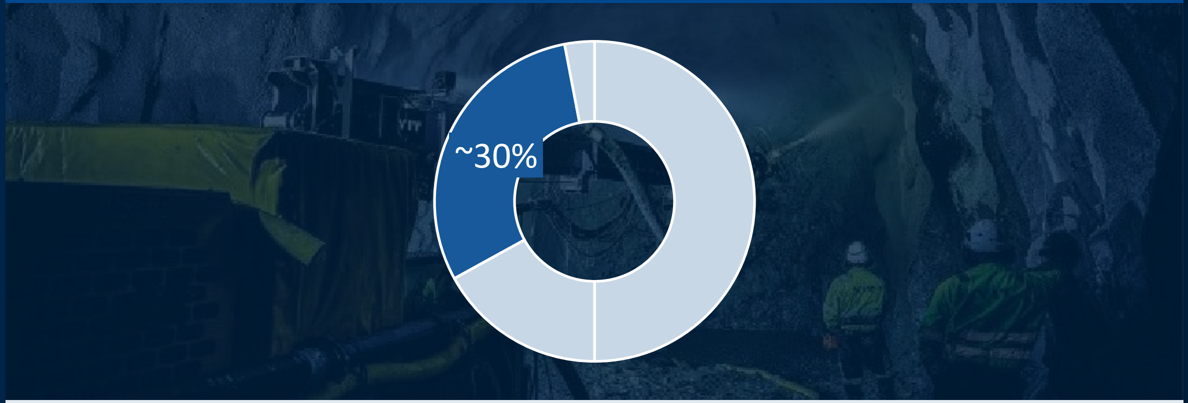
Used in combat vehicles, assault crafts and all-terrain vehicles

Industry



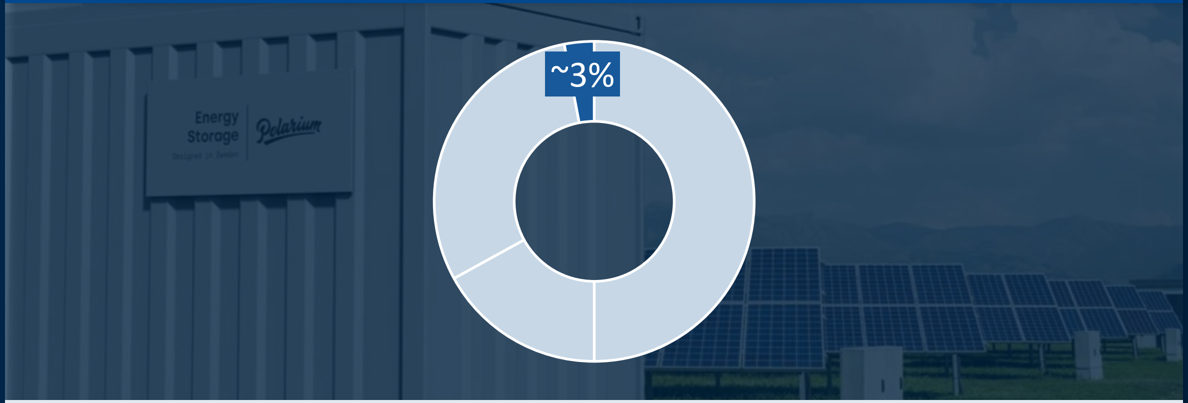
Used in various control and automation systems

Mining and Construction



Used in drill rigs, rock reinforcement equipment and tiltrotators

Infrastructure

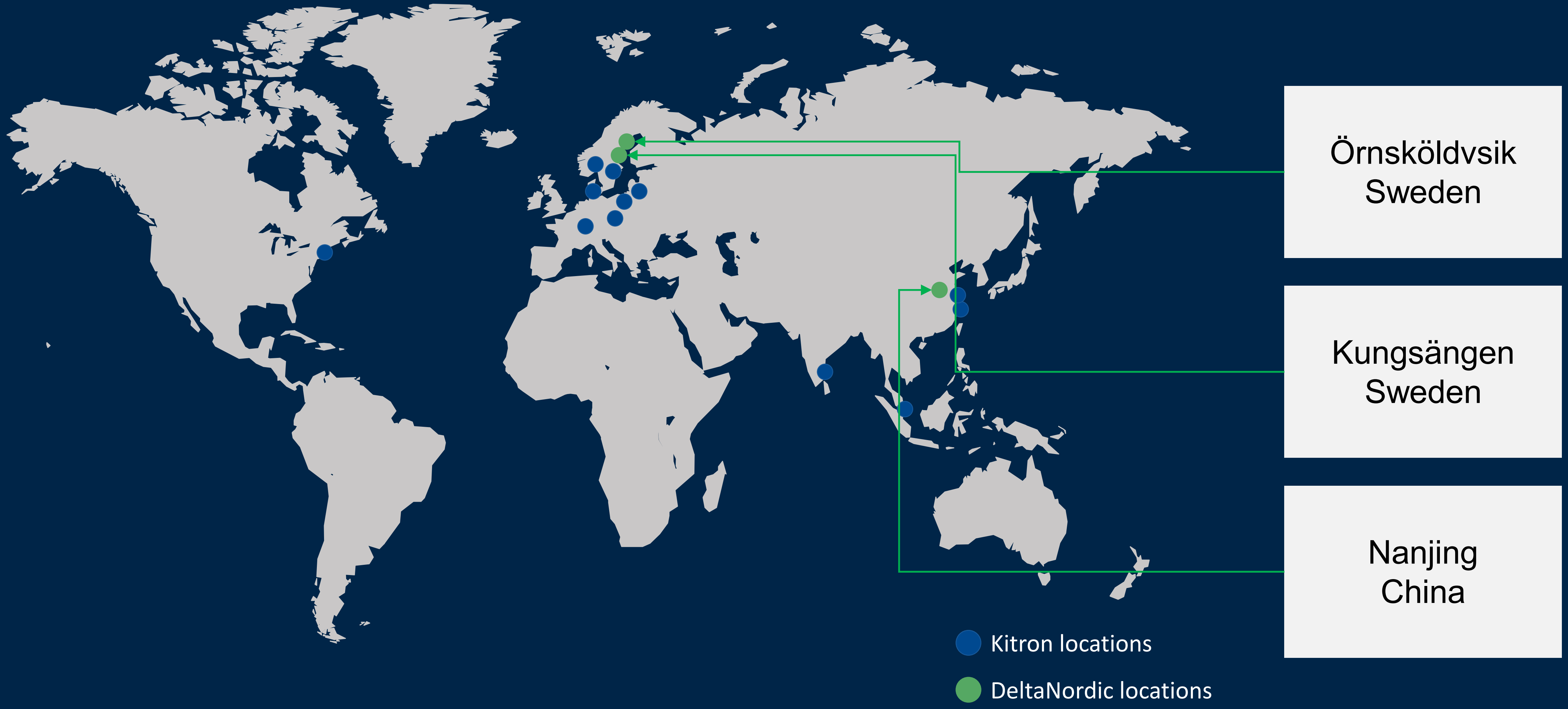


Used in road, rail and airport infrastructure, electric power grid applications and energy storage

Full-service offering of premium products and services

Product service	Electronics	Electric systems	Integrated value-added services
Overview			
Description	▪ High-quality electronic components serving in mission-critical applications in harsh environments ▪ Market-leading product durability, e.g., through conformal coating and potting ▪ Production range from stand-alone PCBs to complete box-build assemblies	▪ Electric solutions, ranging from electrical cabinets to complete electric systems ▪ Able to withstand the harshest of conditions such as dust, dirt, extreme heat and intense weather ▪ Production of unique cabinets and series	▪ Highly integrated with the product offering, supporting clients within Electronics and Electric systems. Services include certification and documentation, logistics, aftermarket and end-of-life services ▪ DISP is project management process available for all projects and products

Strengthens Kitron's presence in Sweden



Summary: DeltaNordic is an attractive addition to Kitron's platform

Complete supplier of advanced electronics and electric systems

- Flexible and agile in end-to-end development and manufacturing, supporting customers throughout the entire product lifecycle
- Extensive manufacturing expertise from over 75 years of industry experience
- Prototyping and new product introduction drive new sales and enhance engagement with existing customers

Mission-critical components serving high cost-of-failure applications

- Essential supplier of mission-critical components and systems serving high cost-of-failure end markets
- Robust and highly engineered products designed for harsh conditions
- Premium offering encompassing an attractive value-added service and aftermarket offering

Trusted long-term partner with low customer churn

- Partnering with customers through deep involvement in R&D processes and product lifecycle management
- Blue-chip customers at the forefront of technological advancement
- Long-standing relationships fostering mutually prosperous partnerships with low customer churn

High revenue visibility through extensive customer demand

- Three-year revenue outlook exceeding SEK 3.4 billion.
- Additional large, publicly announced expected orders from several NATO countries not yet included in the order backlog

Ready for growth

- Organization with capabilities to deliver continued high growth, management team with +100 years of accumulated experience
- Significant excess production capacity
- Ability to increase production capacity through relocation initiatives

Transaction highlights

Introduction to DeltaNordic

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Acquisition natural next step on Kitron’s growth journey

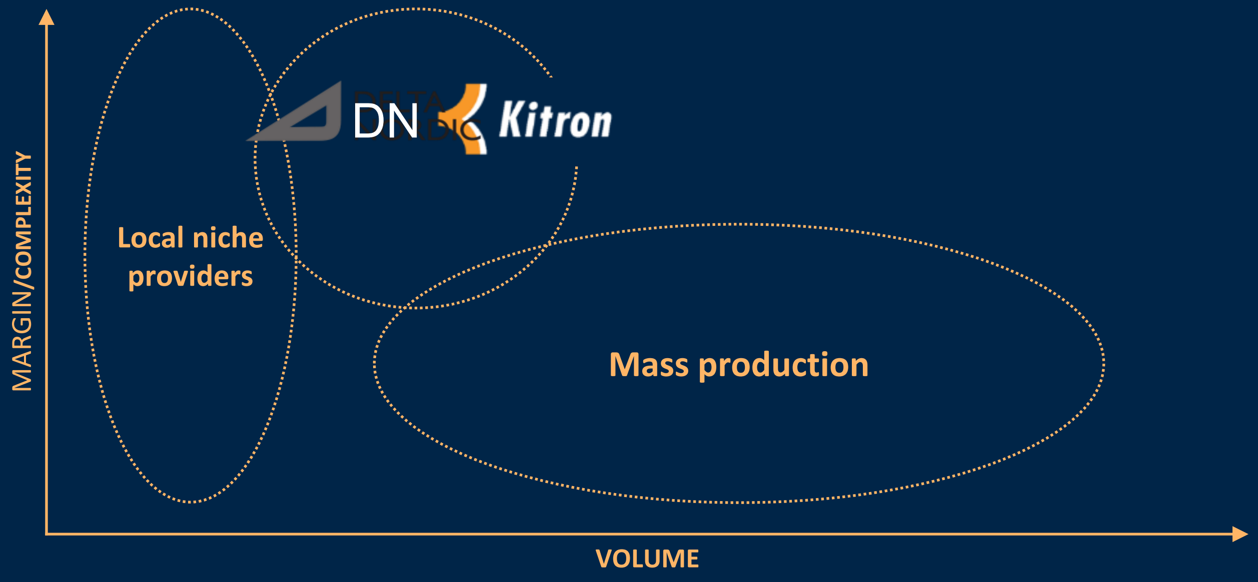
Strengthening Kitron’s position in Defence & Aerospace	▪ Strengthening Kitron’s position in Defence & Aerospace segment with high growth and attractive margins ▪ Defence & Aerospace represent ~50% of DeltaNordic’s revenue – the share is expected increase to 70% in the medium term ▪ Access to Kitron’s platform will enable further growth of DeltaNordic’s presence in the Defence & Aerospace market
DeltaNordic enhance Kitron’s presence in Sweden	▪ Sweden is a NATO-country at the forefront of military technology innovation and represents an attractive geographical market ▪ Attractive mix of blue-chip customers across multiple end markets, all characterized by growth and continuous innovation ▪ Long-standing relationships with top customers, fostering mutually prosperous partnerships
DeltaNordic add complementing expertise	▪ DeltaNordic is a complete supplier of advanced electronics and electric systems that complement Kitron’s existing offering ▪ End-to-end partner supplying advanced electronics, electric systems and value-added services throughout the whole product lifecycle ▪ Extensive manufacturing expertise from over 75 years of industry experience
Kitron is uniquely positioned to fuel DeltaNordic’s growth	▪ DeltaNordic will gain access to Kitron's established customer base and extensive global production network ▪ Kitron to provide back-end support, allowing DeltaNordic's management team to focus on core operations

Kitron is uniquely positioned to fuel DeltaNordic’s growth

Market access	▪ Kitron will support DealtaNordic’s presence in the defence related business through its vast experience from supplying advanced electronics for Defence/Aerospace applications, including key industry standards that enable such market access ▪ DeltaNordic will also capitalize on Kitron's presence in Medical, Electrification and Connectivity sectors
Scale advantages	▪ DeltaNordic will access Kitron's extensive global production network spanning 11 countries, enabling expanded operational capabilities, greater production flexibility, diversified sourcing and competitive pricing ▪ Strong bargaining power for favorable pricing and equipment transfers
Organisational support	▪ Kitron's well-established administrative, legal, financial and IT infrastructure provides robust support, allowing DeltaNordic's management to focus on core operations such as production, innovation and customer care ▪ Accelerates the ability to engage, support, and scale DeltaNordic customers
Seamless integration	▪ Kitron's decentralized approach enables DeltaNordic to preserve its autonomy whilst accessing global resources and expertise, including salesforce support ▪ Integration targeting an optimal balance between operational independence and leveraging the Group’s organizational capabilities to capitalize on growth opportunities

In line with Kitron's strategic positioning

Kitron and DeltaNordic both target sweet spot between mass-production and customized low volume



- Long-term, repeat business
- Customers often market leaders
- Often high-complexity products
- Regionalized supply chains and manufacturing

Updated outlook

Kitron full year 2025 excluding DeltaNordic:

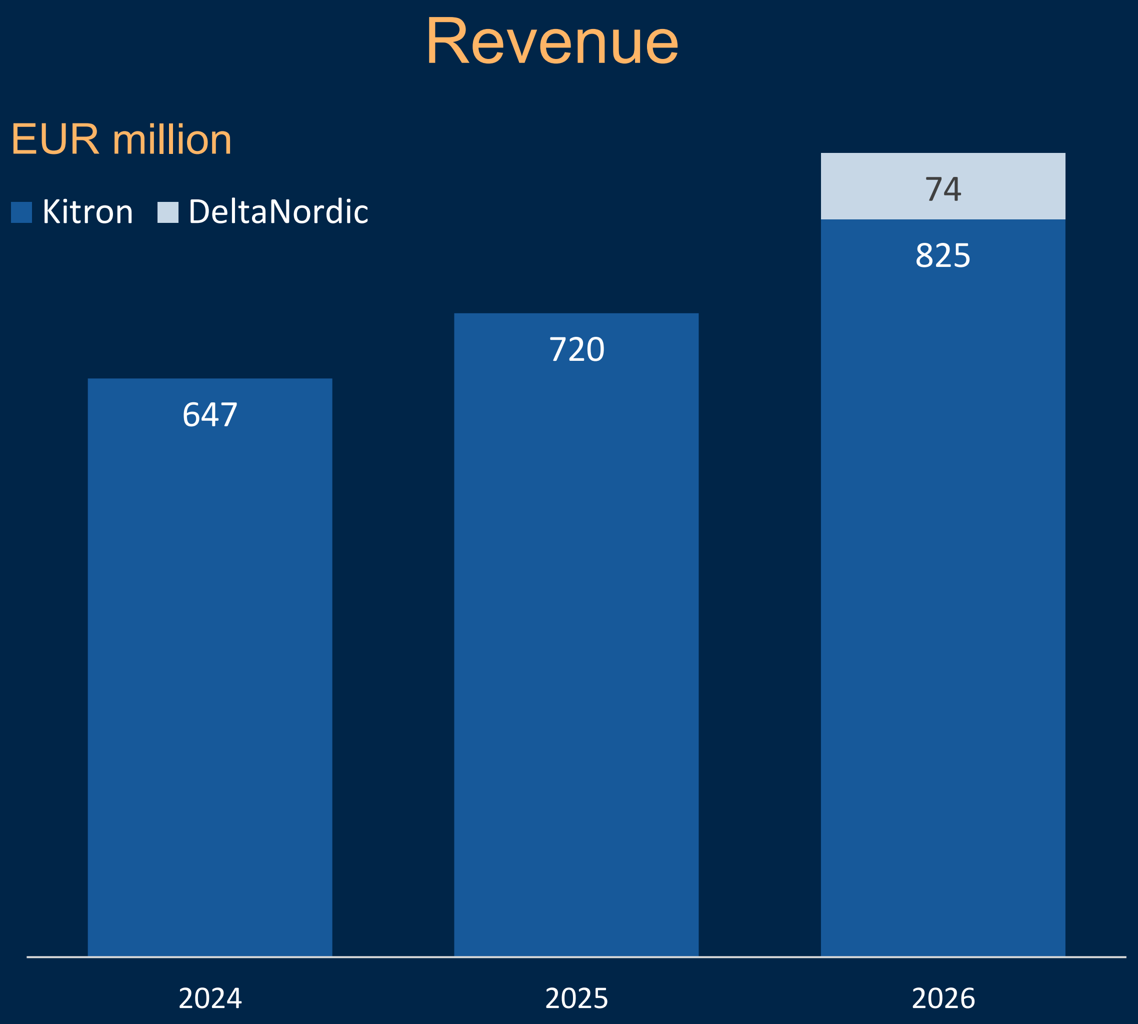
- Revenue between EUR 700 and 740 million
- EBIT between EUR 59 and 66 million

Kitron full year 2026, excluding DeltaNordic:

- Revenue between EUR 785 and 865 million
- EBIT between EUR 70 and 84 million

DeltaNordic full-year 2026:

- Revenue between EUR 70 and 78 million
- EBITDA between EUR 11 and 13 million



Note: Kitron revenue based on midpoint outlook for 2025 and 2026. DN based on company business plan.

Transaction highlights

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Summary and final remarks

- Strengthens Kitron's position in Defence & Aerospace end-markets
- DeltaNordic enhances Kitron's presence in Sweden
- DeltaNordic adds complementing competencies to Kitron's platform
- Kitron is uniquely positioned to fuel DeltaNordic's growth
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Outlook:

- Kitron full year 2026, excluding DeltaNordic:
  - Revenue EUR 785 to 865 million
  - EBIT EUR 70 to 84 million
- DeltaNordic full year 2026:
  - Revenue EUR 70 to 78 million.
  - EBITDA EUR 11 to 13 million

Q&A

Appendix: Definition of alternative performance measures

Order backlog
All firm orders and 4 months of committed customers forecast at revenue value as at balance sheet date.

Foreign exchange effects
Group consolidation restated with exchange rates as comparable period the previous year. Change in volume or balance calculated with the same exchange rates for the both periods are defined as underlying growth. Change based on the change in exchange rates are defined as foreign exchange effects. The sum of underlying growth and foreign exchange effects represent the total change between the periods.

EBITDA
Operating profit (EBIT) + Depreciation and Impairments

EBIT
Operating profit

EBIT margin (%)
Operating profit (EBIT) / Revenue

Net working capital
Inventory + Accounts Receivable – Accounts Payable

Operating capital
Other intangible assets + Tangible fixed assets + Net working capital

Return on operating capital (ROOC) %
Annualised Operating profit (EBIT) / Operating Capital

Return on operating capital (ROOC) R3 %
(Last 3 months Operating profit (EBIT))*4 /(Last 3 months Operating Capital /3)

Return on capital employed (ROCE)
EBIT/(Total assets - short term debt)

Return on equity
Net Income/Equity

Direct Cost
Cost of material + Direct wages (subset of personnel expenses only to include personnel directly involved in production)

Days of Inventory Outstanding
360/ (Annualised Direct Costs/Inventory)

Days of Inventory Outstanding R3
360/ ((Last 3 months Direct Costs *4) /(Last 3 months Inventory/3))

Days of Receivables Outstanding
360/ (Annualised Revenue/Trade Receivables)

Days of Receivables Outstanding R3
360/ ((Last 3 months Revenue*4)/(Last 3 months Trade Receivables/3))

Days of Payables outstanding
360/ ((Annualised Cost of Material + Annualised other operational expenses) /Trade Payables)

Days of Payables Outstanding (R3)
360/ (((Last 3 months (Cost of Material + other operational expenses)*4) /(Last 3 months Trade Payables)/3))

Cash conversion cycle (CCC)
Days of inventory outstanding + Days of receivables outstanding – Days of payables outstanding

Cash conversion cycle (CCC) R3
Days of inventory outstanding (R3) + Days of receivables outstanding (R3) – Days of payables outstanding (R3)

Net Interest-bearing debt
- Cash and cash equivalents + Loans (Non- current liabilities) + Loans (Current liabilities)

Interest-bearing debt
Loans (Non- current liabilities) + Loans (Current liabilities)

Net gearing
Net Interest-bearing debt / Equity

Free Cash flow
Net Cash Flow from operating activities – Cash flows from acquisition of tangible fixed assets – Cash flows from acquisition of other intangible assets

Equity ratio
Total Equity / Total Assets

EPS
Earnings Per Share