



FOURTH QUARTER 2025

A blurred background image of several electronic circuit boards (PCBs) with various components like chips, capacitors, and connectors. The colors are predominantly blue and black, with some red and white markings on the boards.

Connectivity
Electrification
Industry
Medical Devices
Defence/Aerospace

Norway
Sweden
Denmark
USA

Germany
Lithuania
Poland
Czech Republic

China
Malaysia
India

Message from our CEO

Closing 2025 with momentum and visibility

- Strong Q4 execution
- Record backlog and cash discipline
- Platform strengthening
- Proposed dividend NOK 0.70 per share

The fourth quarter of 2025 marked a strong and disciplined close to a year of profitable growth for Kitron. We delivered a clear step-up in revenue and margins, generated solid cash flow, and ended the year with the highest order backlog in the company's history – providing strong visibility as we enter 2026.

Strong Q4 execution

Revenue in the fourth quarter reached close to EUR 234 million, an increase of 46 per cent year-on-year, with growth across all market sectors, led by Defence & Aerospace.

Continued operational discipline and a favorable mix delivered an operating profit (EBIT) of EUR 22.5 million, corresponding to an EBIT margin of 9.6 per cent.

For the full year, revenue reached EUR 738 million, up 14 per cent, with a full-year EBIT margin of 8.7 per cent, approaching our long-term target level.

Record backlog and cash discipline

Order intake in the fourth quarter amounted to EUR 257 million, lifting the year-end order backlog to a record EUR 709 million, up 50 per cent year-on-year. The Defence & Aerospace backlog more than doubled compared to last year, supporting strong revenue visibility into 2026.

Cash generation remained solid, supported by improved working capital efficiency and customer deposits linked to new defence tech and existing long-term programs. Net working capital declined materially year-on-year, further strengthening the balance sheet.

Platform strengthening

During the quarter, we continued to strengthen our industrial platform through capacity expansions in Sweden and Central Europe, continued progress toward the new Norwegian facility scheduled for the first half of 2026, and the acquisition of DeltaNordic, adding complementary capabilities and deepening our Nordic defence footprint.

Outlook and growth drivers for 2026

We enter 2026 from a position of strength, supported by structural demand and a clearly strengthened market position.

Defence & Aerospace remains our primary growth engine. During 2025, we added seven new customers within new defence tech, alongside one new large defence prime. Customer engagement has shifted meaningfully, with new customers increasingly approaching Kitron early in program development. Our ability to industrialize rapidly, scale production, and deliver on demanding timelines is proving to be a clear competitive advantage.

Beyond defence, the global build-out of data centers is driving increased demand for power infrastructure, energy management, and industrial vacuum technologies, supporting renewed growth in both Electrification and Industry.

Connectivity is entering a new growth phase, driven by the expanded use of sensors and a resurgence in industrial IoT, as customers increasingly focus on data-driven efficiency and AI-enabled systems.

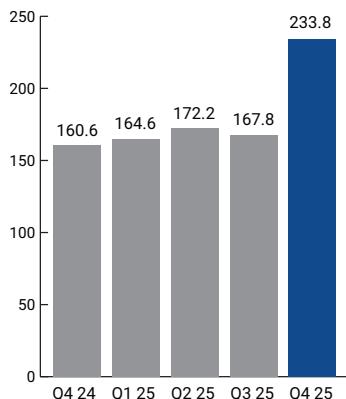
For 2026, we expect revenue in the range of EUR 900–1,050 million, with operating margins approaching 10 per cent, supported by scale, mix, and continued execution discipline.

2025 was a year of solid execution and increased resilience. With a high-quality backlog, a disciplined cash culture, and a flexible multi-regional platform, Kitron is well-positioned for the next phase of growth.

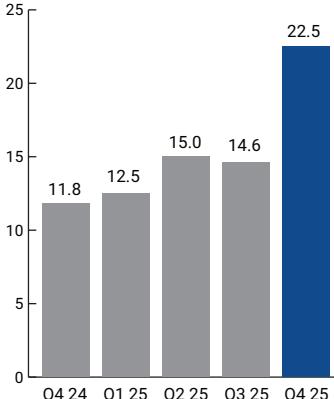


Peter Nilsson
President & CEO
Kitron Group

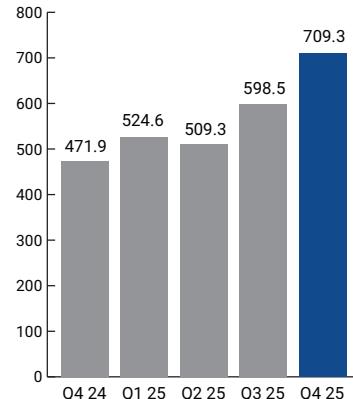
REVENUE Group
EUR million



EBIT Group
EUR million



ORDER BACKLOG Group
EUR million



Accelerating growth

Kitron's revenue for the fourth quarter was EUR 233.8 million (EUR 160.6 million), an increase of 45.6 per cent from last year. The Defence/Aerospace market sector showed exceptional growth, but revenue increased in all market sectors.

Kitron's revenue for the full year was EUR 738.3 million (EUR 647.2 million), an increase of 14.1 per cent compared to last year.

EBIT margin approaching target of 9 per cent

Fourth quarter EBITDA* was EUR 27.4 million (EUR 16.6 million). Operating profit (EBIT)* for the fourth quarter ended at EUR 22.5 million (EUR 11.8 million). Profitability expressed as EBIT margin* was 9.6 per cent (7.3 per cent). Profit after tax was EUR 17.2 million (EUR 4.9 million), corresponding to EUR 0.08 earnings per share (EUR 0.02).

Full year EBITDA* was EUR 83.1 million (EUR 66.7 million), an increase of 25 per cent from last year. Operating profit (EBIT)* ended at EUR 64.5 million (EUR 48.0 million). Profitability expressed as EBIT margin* was 8.7 per cent (7.4 per cent). Profit after tax was EUR 43.8 million (EUR 28.0 million), corresponding to EUR 0.22 earnings per share (EUR 0.14). The Board proposes an ordinary dividend of NOK 0.70 per share (NOK 0.35).

Record order backlog

The order backlog ended at EUR 709.3 million, an increase of 50 per cent compared to last year and 19 per cent compared to the third quarter this year. This is the highest order backlog in Kitron's history, reflecting intense activity in the Defence/Aerospace market sector.

Exceptional cash flow

Operating cash flow was EUR 18.0 million (EUR 14.2 million) for the fourth

quarter. Net working capital was EUR 135.4 million, a decrease of 28 per cent compared to the same quarter last year. Cash conversion cycle R3* was down from 106 days to 55 days, and net working capital R3* as a percentage of revenue was 15.9 per cent compared to 28.8 per cent last year. Return on operating capital (ROOC) R3* was 39.3 per cent compared to 18.0 per cent in the same quarter last year.

Customers have made significant cash deposits in the second half of 2025. This has led to a temporary increase in operating cash flow, cash and cash equivalents, and accounts payable. Consequently, several alternative performance measures (APMs) derived from these line items are affected.

Acquisition of DeltaNordic

In November, Kitron ASA, through its subsidiary Kitron Holding AB, entered into an agreement to acquire DeltaNordic AB, a Swedish provider of advanced electronics and electrical systems with a strong foothold in the defence market. DeltaNordic serves blue-chip customers in defence, mining, and infrastructure. Revenues are projected at approximately SEK 815 million (approximately EUR 74 million) in 2026. Currently, about half of its revenue comes from defence customers—a share that continues to grow. The company operates two production facilities in Sweden and one in Nanjing, China.

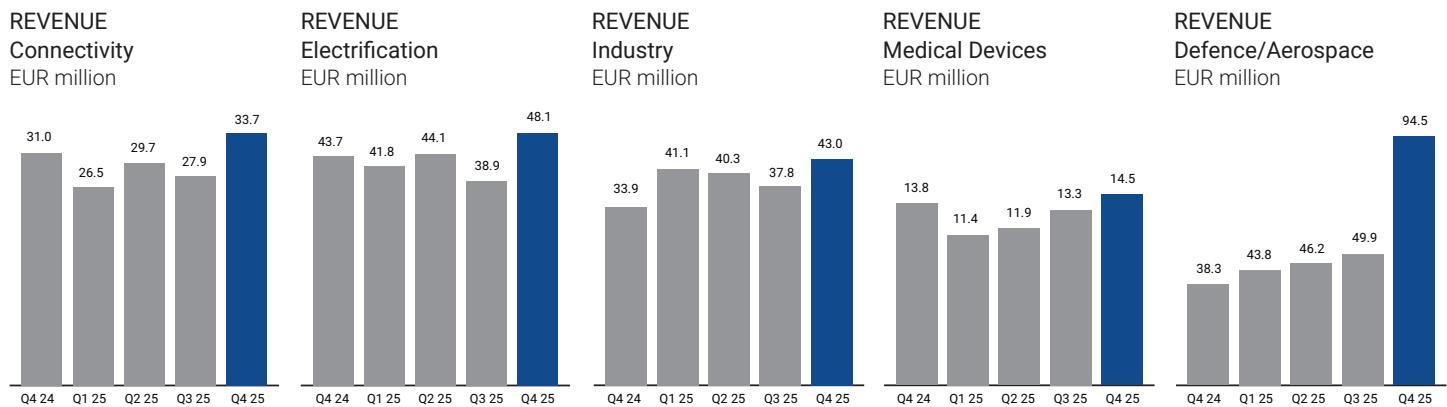
Share Issue

On 25 November 2025, the company allocated 17,000,000 new shares in a private placement at a subscription price of NOK 57.25 per share, raising approx. NOK 973.25 million in gross proceeds (EUR 80.0 million in net proceeds). Part of the net proceeds from the private placement was used to finance the cash consideration that was paid in the acquisition of DeltaNordic AB after the end of the quarter.

Key figures

EUR million	Q4 2025	Q4 2024	Change	Full year 2025	Full year 2024	Change
Revenue	233.8	160.6	73.2	738.3	647.2	91.2
EBIT	22.5	11.8	10.7	64.5	48.0	16.5
Order backlog	709.3	471.9	237.4	709.3	471.9	237.4
Operating cash flow	18.0	14.2	3.7	93.6	43.7	49.9
Net working capital	135.4	188.0	(52.5)	135.4	188.0	(52.5)

* For definition – See Appendix «Definition of Alternative Performance Measures»



Order intake

Order intake in the quarter was EUR 344.4 million, which is 97 per cent higher than for the fourth quarter of 2024. The order backlog ended at EUR 709.3 million, which is 50 per cent higher than the same period last year.

Four-quarters moving average order intake was up from EUR 201.5 million at the beginning of the fourth quarter to EUR 243.9 million at the end of the quarter. Kitron's order backlog includes four months committed customer forecast plus all firm orders for later delivery.

Markets

Connectivity

Kitron's Connectivity sector is focused on connected devices. Many of these devices are sensors, continuously feeding data into increasingly advanced software, utilizing artificial intelligence to make predictions and improve efficiency and safety. Examples are multiplying, in everything from industrial control systems to medical devices monitoring vital functions and modern cars, containing many sensors communicating with the Internet. Another part of the connectivity market sector is communication, which supplies the backbone for sensors and IOT. Typical products here are wireless communication, optical transmission and networking products.

Electrification

Kitron's Electrification sector is focused on the megatrend that sees the world increasingly moving to renewable energy and electrification. Examples are battery management, power grid transmission, power and electric drive management, charging and fuel cell technology. Kitron is involved with electrification from the power grid to end-user products, from control systems for offshore wind power to battery management systems and charging stations.

Industry

Within the Industry sector, Kitron operates and delivers a complete range of services within industrial applications like automation, environmental, material warehousing and security. The Industry sector consists of three main product areas: control systems, electronic control units and automation.

Medical devices

The medical device sector consists of the product areas diagnostics, life support, surgical, hospital and home care. Kitron is especially strong in ultrasound and cardiology systems, respiratory medical devices and Lab/IVD (In-Vitro Diagnostics).

Defence/Aerospace

Aerospace is mainly navigation and communication equipment for civil and military avionics. Defence is primarily communication, encryption, and surveillance systems. The Defence/Aerospace sector is in general characterized by project deliveries.

Revenue market sectors

EUR million	Q4 2025	Q4 2024	Change	Full year 2025	Full year 2024	Change
Connectivity	33.7	31.0	2.7	117.7	121.3	(3.6)
Electrification	48.1	43.7	4.5	173.0	179.1	(6.1)
Industry	43.0	33.9	9.1	162.2	150.6	11.5
Medical devices	14.5	13.8	0.6	51.1	59.6	(8.5)
Defence / Aerospace	94.5	38.3	56.2	234.4	136.6	97.8
Total group	233.8	160.6	73.2	738.3	647.2	91.2

Order backlog market sectors

EUR million	31.12.2025	31.12.2024	Change
Connectivity	66.0	61.2	4.8
Electrification	153.5	137.1	16.4
Industry	54.6	64.6	(10.0)
Medical devices	18.5	17.4	1.1
Defence / Aerospace	416.6	191.6	225.0
Total group	709.3	471.9	237.4

Operations

Organisation

The Kitron workforce corresponded to 3 090 full-time employees (FTE) on 31 December 2025. This is an increase of 679 FTE since the fourth quarter of 2024. The company's total payroll expenses in the fourth

quarter were EUR 11.1 million higher than in the corresponding period in 2024. The relative payroll costs ended at 16.7 per cent, down from 17.4 per cent of revenue in the fourth quarter last year.

Revenue Business Sectors

EUR million	Q4 2025	Q4 2024	Change	Full year 2025	Full year 2024	Change
Nordics & US	110.3	89.9	20.4	391.7	355.6	36.1
CEE	102.7	50.8	51.9	265.7	205.7	60.0
Asia	25.2	23.7	1.5	91.9	95.7	(3.8)
Group and eliminations	(4.4)	(3.8)	(0.6)	(11.0)	(9.9)	(1.1)
Total group	233.8	160.6	73.2	738.3	647.2	91.2

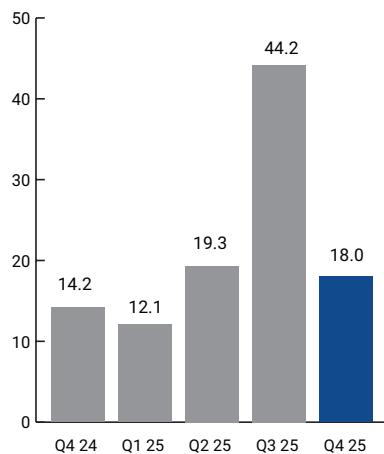
EBIT Business Sectors

EUR million	Q4 2025	Q4 2024	Change	Full year 2025	Full year 2024	Change
Nordics & US	10.5	4.0	6.5	36.3	26.2	10.1
CEE	12.5	3.6	8.9	27.8	17.1	10.7
Asia	4.7	3.5	1.2	11.1	11.1	-
Group and eliminations	(5.2)	0.7	(5.9)	(10.7)	(6.4)	(4.3)
Total group	22.5	11.8	10.7	64.5	48.0	16.5

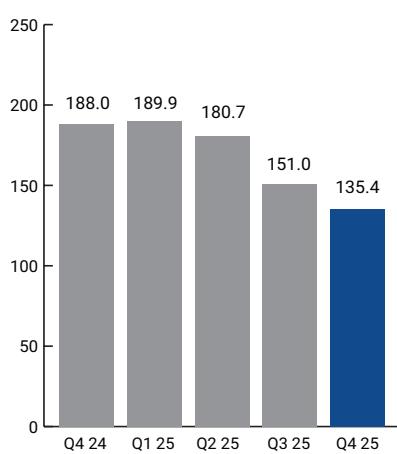
FTE Business Sectors

	31.12.2025	31.12.2024	Change
Nordics & US	1 150	994	157
CEE	1 406	930	476
Asia	534	488	46
Total group	3 090	2 411	679

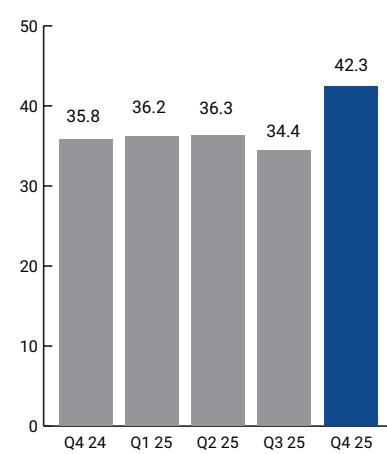
OPERATING CASH FLOW Group
EUR million



NET WORKING CAPITAL Group
EUR million



EQUITY RATIO Group
Percent



Finance

Net financial items

During the quarter, net financial items amounted to a net cost of EUR 2.1 million. The corresponding figure for the fourth quarter last year was a net cost of EUR 1.5 million. Net disagio for the fourth quarter amounted to EUR 0.9 million (agio EUR 1.2 million).

Balance sheet

Kitron's gross balance sheet as of 31 December 2025 amounted to EUR 741.3 million, compared to EUR 556.0 million at the same time in 2024.

Equity was EUR 313.9 million (EUR 198.9 million), corresponding to an equity ratio of 42.3 per cent (35.8 per cent). Return on equity was 24.5 per cent (10.0 per cent). Equity is influenced by foreign exchange effects from consolidation of foreign subsidiaries.

Inventory was EUR 155.1 million as of 31 December 2025 (EUR 141.4 million). Inventory turns* was 3.4 in the fourth quarter 2025 (2024: 2.1). Deposits from customers are collected to partially offset the increased inventory.

Accounts receivable amounted to EUR 150.1 million at the end of the fourth quarter of 2025. The corresponding amount at the same time in 2024 was EUR 124.1 million.

Accounts payable amounted to EUR 268.7 million (EUR 155.1 million) at the end of fourth quarter 2025. Included in Accounts payable are

customer deposits of EUR 117 million (EUR 43.3 million).

Contract assets were EUR 98.9 million as of 31 December 2025, compared to EUR 77.6 million at the same time in 2024.

Right-of-use assets amounted to EUR 29.5 million at the end of the fourth quarter compared to EUR 27.9 million at the same time last year. Right-of-use assets consist of buildings, land and vehicles amounting to EUR 17.5 million (2024: EUR 14.6 million) and machinery and equipment amounting to EUR 12.0 million (2024: EUR 13.3 million). Depreciation and interest costs related to leased buildings, land and vehicles were EUR 1.1 million and EUR 0.2 million respectively for the fourth quarter (2024: EUR 0.8 million and EUR 0.3 million respectively).

The group's reported net interest-bearing debt* as of 31 December 2025, adjusted for the cash outflow in January 2026 related to the DeltaNordic AB acquisition, was EUR 27.1 million (2024: EUR 113.5 million).

The adjusted net gearing of the group was 0.1 (2024: 0.6). Adjusted net interest-bearing debt/EBITDA for the last 12 months was 0.3 compared to 1.7 for the same period last year. The adjusted net gearing and adjusted net interest-bearing debt/EBITDA excluding IFRS 16 effects were 0.0 and 0.0, respectively.

Outlook

Kitron is raising its outlook for 2026. Due to increased demand within defence and data center expansion, Kitron now expects revenue to be between EUR 900 and 1050 million. Operating profit (EBIT) is expected to be between EUR 84 and 108 million. The previous outlook was for revenue between EUR 855 and 943 million, with an operating profit (EBIT) between EUR 77 and 93 million.

The Board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

Oslo, 11 February 2026, Board of directors, Kitron ASA

* For definition – See Appendix «Definition of Alternative Performance Measures»

Condensed profit and loss statement

EUR million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenue	233.8	160.6	738.3	647.2
Cost of materials	153.8	110.3	488.8	432.8
Payroll expenses	39.1	28.0	127.2	115.5
Other operational expenses	14.3	5.3	40.6	32.2
Other gains / (losses)	0.9	(0.3)	1.4	0.1
Operating profit before depreciation and impairments (EBITDA)	27.4	16.6	83.1	66.7
Depreciation	4.9	4.8	18.6	18.7
Operating profit (EBIT)	22.5	11.8	64.5	48.0
Net financial items	(2.1)	(1.5)	(9.4)	(8.2)
Profit (loss) before tax	20.4	10.3	55.1	39.9
Tax	3.2	5.3	11.3	11.9
Profit (loss) for the period	17.2	4.9	43.8	28.0
Earnings per share-basic	0.08	0.02	0.22	0.14
Earnings per share-diluted	0.08	0.02	0.22	0.14

Condensed balance sheet

EUR million	31.12.2025	31.12.2024
ASSETS		
Goodwill	45.0	44.4
Other intangible assets	25.7	26.3
Property, plant and equipment	50.7	47.2
Right-of-use assets	29.5	27.9
Deferred tax assets	6.5	7.1
Other receivables	0.0	0.9
Total non-current assets	157.5	153.8
Inventory	155.1	141.4
Accounts receivable	150.1	124.1
Contract assets	98.9	77.6
Other receivables	33.9	10.4
Cash and cash equivalents	145.8	48.7
Total current assets	583.8	402.2
Total assets	741.3	556.0
LIABILITIES AND EQUITY		
Equity	313.9	198.9
Total equity	313.9	198.9
Deferred tax liabilities	9.1	8.6
Interest bearing debt	92.8	108.2
Pension commitments	0.4	0.4
Other liabilities	1.3	1.0
Total non-current liabilities	103.6	118.2
Accounts payable	268.7	155.1
Other payables	31.9	27.6
Tax payable	1.7	2.1
Interest bearing debt	21.5	54.0
Total current liabilities	323.8	238.8
Total liabilities and equity	741.3	556.0

Condensed cash flow statement

EUR million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Profit before tax	20.4	10.3	55.1	39.9
Depreciations	4.9	4.8	18.6	18.7
Change in inventory, accounts receivable, contract assets and accounts payable	15.6	(4.9)	52.5	5.8
Change in net other current assets and other operating related items	(23.0)	4.0	(32.6)	(20.6)
Net cash flow from operating activities	18.0	14.2	93.6	43.7
Net cash flow from investing activities	(6.5)	(4.1)	(12.4)	(8.6)
Net cash flow from financing activities	51.1	(10.9)	17.6	(27.2)
Change in cash and cash equivalents	62.6	(0.8)	98.7	7.9
Cash and cash equivalents opening balance	82.5	48.7	48.7	39.0
Currency conversion of cash and cash equivalents	0.8	0.7	(1.5)	1.8
Cash and cash equivalents closing balance	145.8	48.7	145.8	48.7

Condensed statement of comprehensive income

EUR million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Profit (loss) for the period	17.2	4.9	43.8	28.0
Actuarial gain / losses pensions	(0.0)	(0.0)	(0.0)	(0.0)
Gain / losses forward contract	-	0.0	-	0.0
Exchange differences on translation	2.3	3.0	(0.0)	1.1
Total comprehensive income for the period	19.5	7.9	43.8	29.1
Allocated to shareholders	19.5	7.9	43.8	29.1

Changes in equity

EUR million	31.12.2025	31.12.2024
Equity opening balance	198.9	183.5
Profit (loss) for the period	43.8	28.0
Paid dividends	(6.0)	(12.8)
Issue of ordinary shares	80.4	0.0
Employee share schemes	(0.9)	(0.8)
Other adjustment	(2.4)	-
Other comprehensive income for the period	(0.0)	1.1
Equity closing balance	313.9	198.9

Notes to the financial statements

Note 1 – General information and principles

The condensed consolidated financial statements for the fourth quarter of 2025 have been prepared in accordance with International Financial Accounting Standards (IFRS) and IAS 34 for interim financial reporting. Kitron has applied the same accounting policies as in the consolidated financial statements for 2024. The interim financial statements do not include all the information required for a full financial report and should therefore be read in conjunction with the consolidated financial statements for 2024, which were prepared in accordance with the Norwegian Accounting Act and IFRS, as adopted by the EU. The consolidated financial statements for 2024 are available upon request from the company and at www.kitron.com.

Note 2 - Estimates

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognised as assets and liabilities, income and expenses. The actual results may deviate from these estimates. The important assessments underlying the application of Kitron's accounting policy and the main sources of uncertainty are the same for the interim financial statements as for the consolidated statements for 2024.

Note 3 – Financial risk management

Kitron's business exposes the company to financial risks. The purpose of the company's procedures for risk management is to minimise possibly negative effects caused by the company's financial arrangements.

Note 4 – Other gains and losses

Other gains and losses consist of net currency gains and losses.

Note 5 – Subsequent events

In November, Kitron ASA, through its subsidiary Kitron Holding AB, entered into an agreement to acquire DeltaNordic AB, a Swedish provider of advanced electronics and electrical systems with a strong foothold in the defence market. DeltaNordic serves blue-chip customers in defence, mining, and infrastructure. Revenues are projected at approximately SEK 815 million (approximately EUR 74 million) in 2026. Currently, about half of its revenue comes from defence customers—a share that continues to grow. The company operates two production facilities in Sweden and one in Nanjing, China

The purchase price to be paid, after certain post signing adjustments, is SEK 787.6 million plus expected earn-out payment subject to revenue target of SEK 345 million, subject to post-closing adjustments, if any.

Appendix

Definition of Alternative Performance Measures

Kitron uses terms in the consolidated financial statements that are not anchored in the IFRS accounting standards. As being an Electronics Manufacturing Services company, Kitron uses Alternative Performance Measures which are relevant for understanding and evaluation of performance within manufacturing.

Our definitions and explanations of these terms follow below.

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 + Contract assets + Accounts Receivables – 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 %

$$\frac{(\text{Last 3 months Operating profit (EBIT)} * 4) / (\text{Last 3 months Operating Capital} / 3)}$$

Direct Cost

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

Days of Inventory Outstanding

$360 / (\text{Annualised Direct Costs} / (\text{Inventory} + \text{Contract assets}))$

Days of Inventory Outstanding R3

$360 / ((\text{Last 3 months Direct Costs} * 4) / (\text{Last 3 months Inventory and Contract assets} / 3))$

Days of Receivables Outstanding 360 /

$$(\text{Annualised Revenue} / \text{Trade Receivables})$$

Days of Receivables Outstanding R3

$360 / ((\text{Last 3 months Revenue} * 4) / (\text{Last 3 months Trade Receivables} / 3))$

Days of Payables outstanding

$360 / ((\text{Annualised Cost of Material} + \text{Annualised other operational expenses}) / \text{Trade Payables})$

Days of Payables Outstanding (R3)

$360 / (((\text{Last 3 months (Cost of Material} + \text{other operational expenses}) * 4) / (\text{Last 3 months Trade Payables}) / 3))$

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)

Inventory turns

Annualised direct costs / (Inventory + Contract assets)

Variable contribution

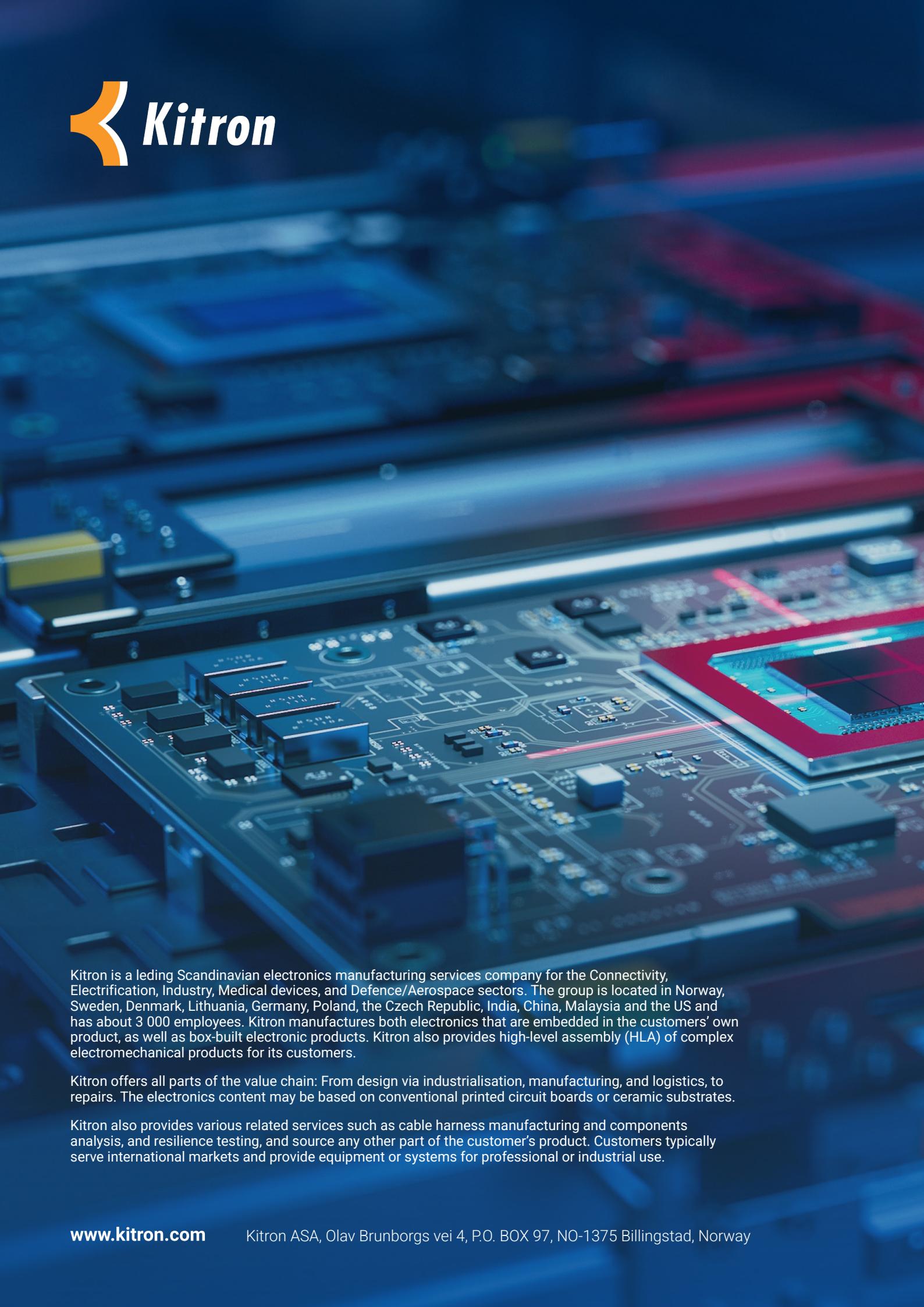
Revenue - Direct cost

Net gearing

Net interest bearing debt / Equity

Equity Ratio

The ratio of Equity to Total Assets



Kitron is a leading Scandinavian electronics manufacturing services company for the Connectivity, Electrification, Industry, Medical devices, and Defence/Aerospace sectors. The group is located in Norway, Sweden, Denmark, Lithuania, Germany, Poland, the Czech Republic, India, China, Malaysia and the US and has about 3 000 employees. Kitron manufactures both electronics that are embedded in the customers' own product, as well as box-built electronic products. Kitron also provides high-level assembly (HLA) of complex electromechanical products for its customers.

Kitron offers all parts of the value chain: From design via industrialisation, manufacturing, and logistics, to repairs. The electronics content may be based on conventional printed circuit boards or ceramic substrates.

Kitron also provides various related services such as cable harness manufacturing and components analysis, and resilience testing, and source any other part of the customer's product. Customers typically serve international markets and provide equipment or systems for professional or industrial use.