FIRST QUARTER 2026

Connectivity
Electrification
Industry
Medical Devices
Defence/Aerospace

Norway
Sweden
Denmark
USA

Germany
Lithuania
Poland
Czech Republic

China
Malaysia
India

CEO commentary

From record to runway

- Record revenue across all sectors
- EBIT margin above target
- Record backlog and pipeline
- Building toward €1.5 billion

The first quarter of 2026 was the strongest in Kitron's history. More important than the quarter itself, however, is what it tells us about the year – and the years – ahead. Demand has rarely been stronger across our customer base, our pipeline of new opportunities for 2026 and 2027 is the deepest we have ever seen, and the team that delivered Q1 is the same team that gives me confidence we will turn those opportunities into sales.

A strong start across the board
Revenue grew almost 66 per cent year on year to a new record, and every one of our five market sectors contributed positively. Defence & Aerospace remained the engine, more than tripling year on year and now accounting for around half of group revenue. But the story is broader than defence alone. Connectivity, Electrification, Industry, and Medical devices all grew, and within Industry we see early signs of a recovery cycle that could rebalance the portfolio over the coming quarters. The DeltaNordic acquisition closed on 1 January and is integrating well, adding capability, customers, and Swedish defence-electronics depth from day one.

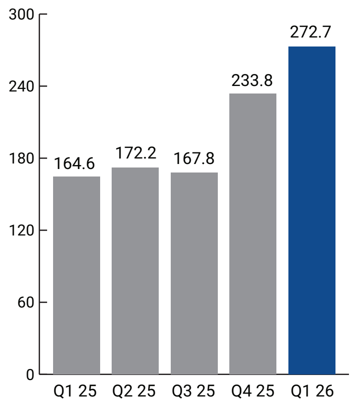
Profitability above target – with room to do better
EBIT margin came in at 9.4 per cent, above our 9 per cent target. Honestly, we had expected more. Demand intensity in the quarter ran ahead of supplier responsiveness in some areas, and we entered Q1 with less front-end loading in the order book than would have been ideal. Both factors cost us efficiency. Neither is structural. We know how to address them, and both are now built into our planning for the rest of the year. We exit the quarter with a stronger order book and a more balanced loading profile – exactly the position we want to be in heading into Q2.

A pipeline like never before
Our order backlog closed at a new record, and our rolling six-month demand outlook stands at EUR 590 million. A note on shape rather than size: that six-month figure is intentionally front-loaded, with around 10 per cent of flexibility built in to absorb the kind of supply variability we saw in Q1. It does not imply two consecutive quarters near EUR 300 million, and it accounts for the normal seasonality that softens Q3. What matters more is what sits behind those six months. The pipeline of qualified opportunities for the remainder of 2026, and into 2027, is the deepest in Kitron's history. Customers are engaging with us earlier in their product life-cycles, programs are larger, and the structural themes behind our growth – European defence rearmament, grid and data-centre electrification, advanced industrial digitalisation – show no sign of cooling. Together, they give us conviction in the medium-term path toward our EUR 1.5 billion ambition.

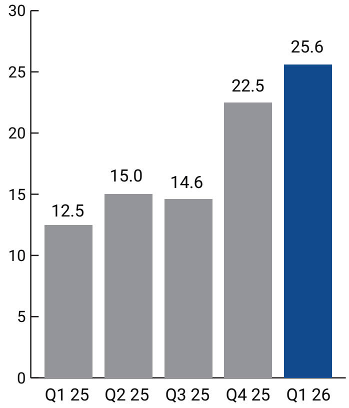
Outlook
We enter the rest of 2026 from a position of strength. The quarter is in the books, the lessons from it are addressed, and the opportunity ahead of us is the largest we have ever seen. Our priorities are unchanged: disciplined growth, uncompromising execution, and continued focus on cash and capital efficiency. We have the platform, the pipeline, and the people. Now we deliver.

Peter Nilsson
President & CEO, Kitron Group

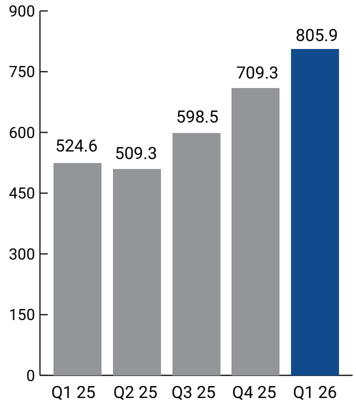
REVENUE Group
EUR million



EBIT Group
EUR million



ORDER BACKLOG Group
EUR million



Accelerating growth
Kitron's revenue for the first quarter was EUR 272.7 million (EUR 164.6 million), an increase of 65.7 per cent from last year. The Defence/ Aerospace market sector showed exceptional growth, but revenue increased in all market sectors.

EBIT margin above target of 9 per cent
First quarter EBITDA* was EUR 31.8 million (EUR 17.1 million). Operating profit (EBIT)* for the first quarter ended at EUR 25.6 million (EUR 12.5 million). Profitability expressed as EBIT margin* was 9.4 per cent (7.6 per cent). Profit after tax was EUR 20.0 million (EUR 7.6 million), corresponding to EUR 0.09 earnings per share (EUR 0.04).

Record order backlog
The order backlog ended at EUR 805.9 million, an increase of 54 per cent compared to last year and 14 per cent compared to the fourth quarter last year. This is the highest order backlog in Kitron's history, reflecting intense activity in the Defence/Aerospace market sector.

Strong return on operating capital
Operating cash flow was EUR 5.0 million (EUR 12.1 million) for the first quarter. Net working capital was EUR 173.3 million, a decrease of 9 per cent compared to the same quarter last year. Cash conversion cycle R3* was down from 111 days to 53 days, and net working capital R3* as a percentage of revenue was 15.7 per cent compared to 28.6 per cent last year. Return on operating capital (ROOC) R3* was 38.7 per cent compared to 18.7 per cent in the same quarter last year.

Acquisition of DeltaNordic completed
In the first quarter, Kitron ASA, through its subsidiary Kitron Holding AB, completed the acquisition of 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 paid is SEK 787.6 million, settled in January 2026, plus an expected earn-out payment subject to revenue targets of SEK 345 million, subject to post-closing adjustments, if any.

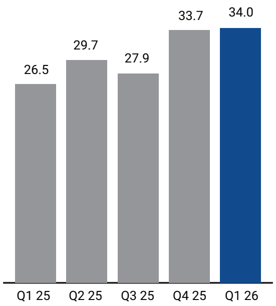
Kitron consolidated the acquired business effective 1 January, see note 5 to the financial statements.

Key figures

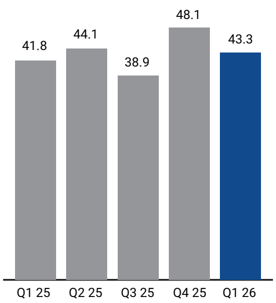
EUR million	Q1 2026	Q1 2025	Change	Full year 2025
Revenue	272.7	164.6	108.1	738.3
EBIT	25.6	12.5	13.1	64.5
Order backlog	805.9	524.6	281.3	709.3
Operating cash flow	5.0	12.1	(7.1)	93.6
Net working capital	173.3	189.9	(16.6)	135.4

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

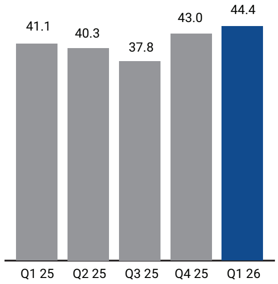
REVENUE
Connectivity
EUR million



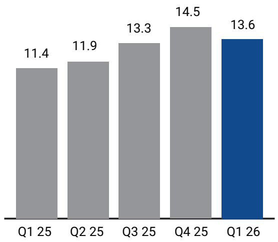
REVENUE
Electrification
EUR million



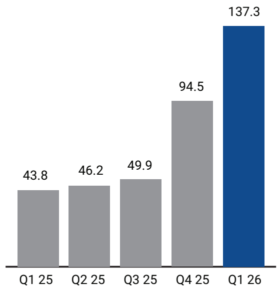
REVENUE
Industry
EUR million



REVENUE
Medical Devices
EUR million



REVENUE
Defence/Aerospace
EUR million



Order intake

Order intake in the quarter was EUR 369.3 million, which is 70 per cent higher than for the first quarter of 2025. The order backlog ended at EUR 805.9 million, which is 54 per cent higher than the same period last year.

Four quarters moving average order intake was up from EUR 243.9 million at the beginning of the first quarter to EUR 281.9 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	Q1 2026	Q1 2025	Change	Full year 2025
Connectivity	34.0	26.5	7.6	117.7
Electrification	43.3	41.8	1.5	173.0
Industry	44.4	41.1	3.4	162.2
Medical devices	13.6	11.4	2.2	51.1
Defence & Aerospace	137.3	43.8	93.5	234.4
Total group	**272.7**	**164.6**	**108.1**	**738.3**

Order backlog market sectors

EUR million	31.03.2026	31.03.2025	Change	31.12.2025
Connectivity	64.2	61.3	2.8	66.0
Electrification	154.5	143.6	10.9	153.5
Industry	91.3	65.0	26.2	54.6
Medical devices	19.2	18.9	0.3	18.5
Defence & Aerospace	476.8	235.8	241.0	416.6
Total group	805.9	524.6	281.3	709.3

Operations

Organisation

The Kitron workforce corresponded to 3 373 full-time employees (FTE) on 31 March 2026. This is an increase of 982 FTE since the first quarter of 2025. The company's total payroll expenses in the first quarter were EUR 14.2 million higher than in the corresponding period in 2025. The relative payroll costs ended at 15.8 per cent, down from 17.5 per cent of revenue in the first quarter last year.

Revenue Business Sectors

EUR million	Q1 2026	Q1 2025	Change	Full year 2025
Nordics & US	117.7	93.7	24.0	391.7
CEE	131.5	51.6	80.0	265.7
Asia	26.3	21.1	5.2	91.9
Group and eliminations	(2.8)	(1.7)	(1.0)	(11.0)
Total group	272.7	164.6	108.1	738.3

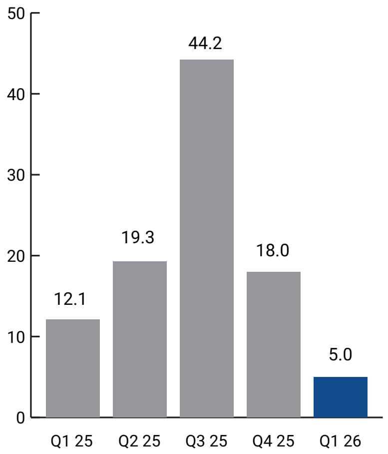
EBIT Business Sectors

EUR million	Q1 2026	Q1 2025	Change	Full year 2025
Nordics & US	9.4	7.7	1.7	36.3
CEE	17.9	4.3	13.5	27.8
Asia	2.7	1.6	1.1	11.1
Group and eliminations	(4.4)	(1.2)	(3.2)	(10.7)
Total group	25.6	12.5	13.1	64.5

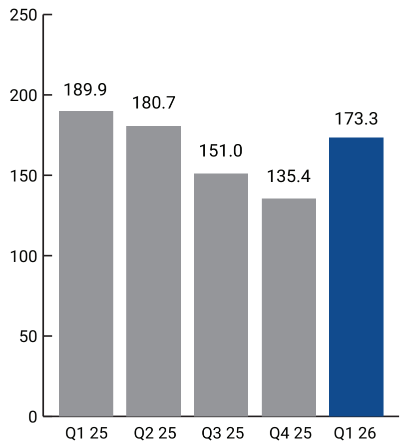
FTE Business Sectors

	31.03.2026	31.03.2025	Change	31.12.2025
Nordics & US	1 316	1 014	302	1 150
CEE	1 483	902	581	1 406
Asia	574	475	99	534
Total group	3 373	2 391	982	3 090

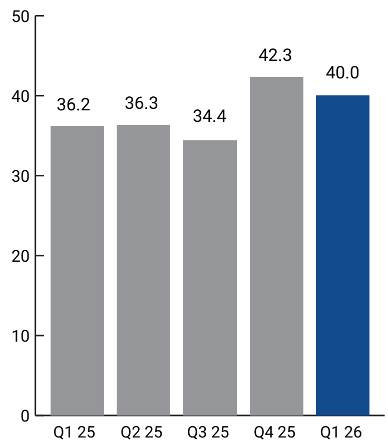
OPERATING CASH FLOW Group
EUR million



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 0.7 million. The corresponding figure for the first quarter last year was a net cost of EUR 2.5 million. Net agio for the first quarter amounted to EUR 1.3 million (disagio EUR 0.8 million).

Balance sheet

Kitron's gross balance sheet as of 31 March 2026 amounted to EUR 875.7 million, compared to EUR 574.4 million at the same time in 2025.

Equity was EUR 350.6 million (EUR 207.8 million), corresponding to an equity ratio of 40.0 per cent (36.2 per cent). Return on equity was 23.2 per cent (15.0 per cent). Equity is influenced by foreign exchange effects from consolidation of foreign subsidiaries.

Inventory was EUR 192.5 million as of 31 March 2026 (EUR 151.3 million). Inventory turns* was 3.7 in the first quarter 2026 (2025: 3.5). Deposits from customers are collected to partially offset the increased inventory.

Accounts receivable amounted to EUR 190.6 million at the end of the first quarter of 2026. The corresponding amount at the same time in 2025 was EUR 129.4 million.

Accounts payable amounted to EUR 307.6 million (EUR 170.3 million) at the end of first quarter 2026. Included in Accounts payable are customer deposits of EUR 124.8 million (EUR 47.0 million).

Contract assets were EUR 97.7 million as of 31 March 2026, compared to EUR 79.4 million at the same time in 2025.

Right-of-use assets amounted to EUR 32.3 million at the end of the first quarter compared to EUR 27.1 million at the same time last year. Right-of-use assets consist of buildings, land and vehicles amounting to EUR 20.3 million (2025: EUR 14.3 million) and machinery and equipment amounting to EUR 11.9 million (2025: EUR 12.8 million). Depreciation and interest costs related to leased buildings, land and vehicles were EUR 1.4 million and EUR 0.2 million respectively for the first quarter (2025: EUR 0.9 million and EUR 0.2 million respectively).

The group's reported net interest-bearing debt* as of 31 March 2026 was EUR 44.4 million (2025: EUR 108.1 million).

The net gearing of the group was 0.1 (2025: 0.5). Net interest-bearing debt/EBITDA for the last 12 months was 0.5 compared to 1.6 for the same period last year. The net gearing and net interest-bearing debt/EBITDA excluding IFRS 16 effects were 0.0 and 0.2, respectively.

Outlook

Kitron's previously communicated 2026 outlook calls for revenue between EUR 900 and 1050 million, with an operating profit (EBIT) between EUR 84 and 108 million. The figures are now trending towards the upper half of these ranges.

Oslo, 23 April 2026, Board of directors, Kitron ASA

Condensed profit and loss statement

EUR million	Q1 2026	Q1 2025	Full year 2025
Revenue	272.7	164.6	738.3
Cost of materials	182.2	110.2	488.8
Payroll expenses	43.2	28.9	127.2
Other operational expenses	15.4	7.9	40.6
Foreign exchange gains / (losses)	(0.1)	(0.4)	1.4
Operating profit before depreciation and impairments (EBITDA)	**31.8**	**17.1**	**83.1**
Depreciation	6.2	4.6	18.6
Operating profit (EBIT)	**25.6**	**12.5**	**64.5**
Net financial items	(0.7)	(2.5)	(9.4)
Profit / (loss) before tax	**24.9**	**10.0**	**55.1**
Tax	4.9	2.4	11.3
Profit / (loss) for the period	**20.0**	**7.6**	**43.8**
Earnings per share-basic	0.09	0.04	0.22
Earnings per share-diluted	0.09	0.04	0.22

Condensed balance sheet

EUR million	31.03.2026	31.03.2025	31.12.2025
ASSETS			
Goodwill	97.8	44.8	45.0
Other intangible assets	82.2	26.2	25.7
Property, plant and equipment	54.9	46.9	50.7
Right-of-use assets	32.3	27.1	29.5
Deferred tax assets	6.7	6.1	6.5
Other receivables	0.0	0.9	0.0
Total non-current assets	**273.9**	**152.0**	**157.5**
Inventory	192.5	151.3	155.1
Accounts receivable	190.6	129.4	150.1
Contract assets	97.7	79.4	98.9
Other receivables	40.2	13.3	33.9
Cash and cash equivalents	80.8	48.9	145.8
Total current assets	**601.8**	**422.4**	**583.8**
Total assets	**875.7**	**574.4**	**741.3**
LIABILITIES AND EQUITY			
Equity	350.6	207.8	313.9
Total equity	**350.6**	**207.8**	**313.9**
Deferred tax liabilities	19.8	7.8	9.1
Interest bearing debt	80.6	90.7	76.5
Lease liabilities	18.4	16.2	16.3
Other liabilities	1.9	1.4	1.7
Total non-current liabilities	**120.6**	**116.1**	**103.6**
Accounts payable	307.6	170.3	268.7
Other payables	66.0	28.7	31.9
Tax payable	4.7	1.3	1.7
Interest bearing debt	17.4	43.1	13.2
Lease liabilities	8.8	7.0	8.2
Total current liabilities	**404.4**	**250.4**	**323.8**
Total liabilities and equity	**875.7**	**574.4**	**741.3**

Condensed cash flow statement

EUR million	Q1 2026	Q1 2025	Full year 2025
Profit before tax	24.9	10.0	55.1
Depreciations	6.2	4.6	18.6
Change in inventory, accounts receivable, contract assets and accounts payable	(26.7)	(2.0)	52.5
Change in net other current assets and other operating related items	0.6	(0.5)	(32.6)
Net cash flow from operating activities	5.0	12.1	93.6
Net cash flow from investing activities	(67.5)	(1.6)	(12.4)
Net cash flow from financing activities	(1.6)	(9.5)	17.6
Change in cash and cash equivalents	(64.1)	1.0	98.7
Cash and cash equivalents opening balance	145.8	48.7	48.7
Currency conversion of cash and cash equivalents	(1.0)	(0.8)	(1.5)
Cash and cash equivalents closing balance	80.8	48.9	145.8

Condensed statement of comprehensive income

EUR million	Q1 2026	Q1 2025	Full year 2025
Profit / (loss) for the period	20.0	7.6	43.8
Actuarial gains / (losses) pensions	-	-	(0.0)
Gains / (losses) forward contract	-	-	-
Exchange differences on translation	1.9	1.2	(0.0)
Total comprehensive income for the period	21.9	8.8	43.8
Allocated to shareholders	21.9	8.8	43.8

Changes in equity

EUR million	31.03.2026	31.03.2025	31.12.2025
Equity opening balance	313.9	198.9	198.9
Profit / (loss) for the period	20.0	7.6	43.8
Paid dividends	-	-	(6.0)
Issue of ordinary shares	14.0	-	80.4
Employee share schemes	0.8	0.1	(0.9)
Other adjustment	-	-	(2.4)
Other comprehensive income for the period	1.9	1.2	(0.0)
Equity closing balance	350.6	207.8	313.9

Notes to the financial statements

Note 1 – General information and principles
The condensed consolidated financial statements for the first quarter of 2026 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 2025. 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 2025, which were prepared in accordance with the Norwegian Accounting Act and IFRS, as adopted by the EU. The consolidated financial statements for 2025 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 2025.

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 the first quarter, Kitron ASA, through its subsidiary Kitron Holding AB, completed the acquisition of 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 paid is SEK 787.6 million, settled in January 2026, plus an expected earn-out payment subject to revenue targets of SEK 345 million, subject to post-closing adjustments, if any

The preliminary fair value assessment of the assets and liabilities recognized as a result of the acquisition is as follows:

EUR million	01.01.2026
Other intangible assets	0.1
Other intangible assets, customer contracts	57.5
Property, plant and equipment	1.0
Right-of-use assets	4.3
Deferred tax assets	0.2
Inventory	7.5
Contract Assets	2.4
Accounts receivable	7.6
Other receivables	0.5
Cash and cash equivalents	0.0
Deferred tax liabilities	(12.2)
Other long term debt	(0.1)
Lease liability long term	(3.6)
Lease liability short term	(1.0)
Debt to credit institutions	(1.6)
Accounts payable	(6.4)
Tax payable	(0.0)
Factoring debt	(4.9)
Other short term debt	(4.2)
Net identifiable assets acquired	47.3
Add: goodwill	53.4
Net assets acquired	100.7

The goodwill is attributable to workforce and expected future growth in the business. It will not be deductible for tax purposes.

Revenue and profit contribution
The acquired business contributed revenues of EUR 14.6 million, EBITDA of EUR 2.0 million, EBIT of EUR 1.6 million and net profit of EUR 1.2 million to the group for the period from 1 January 2026 to 31 March 2026. In addition, other intangible assets (customer contracts) included in the preliminary fair value assessment are amortized with EUR 0.7 million in the period.

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 %
(Last 3 months Operating profit (EBIT))*4)/(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/ (Annualised Direct Costs/(Inventory + Contract assets))

Days of Inventory Outstanding R3
360/ ((Last 3 months Direct Costs *4) / (Last 3 months Inventory and Contract assets/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
Interest bearing debt + Lease liabilities (Non-current liabilities) + Interest bearing debt + Lease liabilities (Current liabilities) less Cash and cash equivalents

Interest-bearing debt
Interest bearing debt + Lease liabilities (Non-current liabilities) + Interest bearing debt + Lease liabilities (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

Return on Equity
(Last 3 months Profit (loss) for the period* 4)/(Last 3 months Equity/3)

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 United States, 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 industrialization, 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, resilience testing, or sourcing any other part of the customer's product. Customers typically serve international markets and provide equipment or systems for professional or industrial use.

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