



First quarter report 2023

Connectivity
Electrification
Industry
Medical Devices
Defence/Aerospace

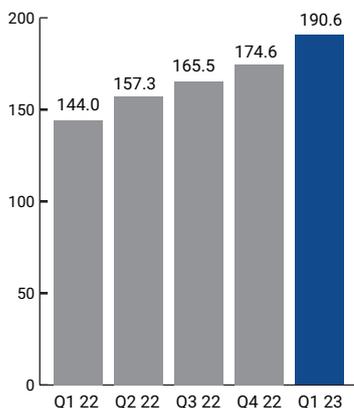
Norway
Sweden
Denmark
Lithuania
Germany
Poland
Czech Republic
India
China
USA

First quarter report 2023

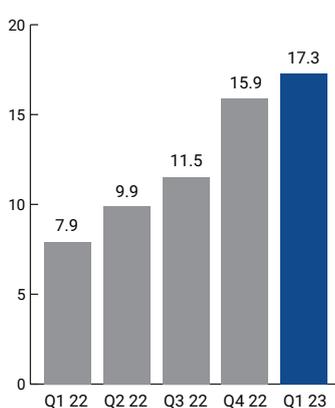
Record revenue and profits

- Record revenue
- Strong order backlog
- Profit Expansion
- Improved Capital efficiency

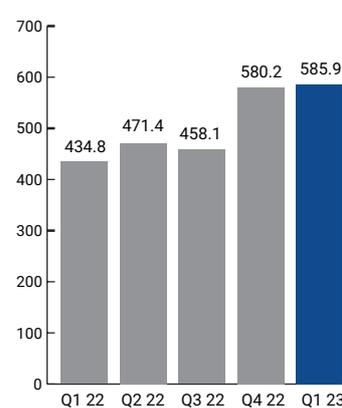
REVENUE Group
EUR million



EBIT Group
EUR million



ORDER BACKLOG Group
EUR million



Change in presentation currency to EUR

Kitron is from 1 January 2023 presenting its consolidated financial statements in EUR. The change in presentation currency from NOK to EUR is due to Kitron's activities now being primarily outside of Norway and transactions, revenue and costs increasingly being denominated in EUR.

The change in presentation currency has been treated as a change in accounting policy in accordance with IAS 8. Please see note 5 for more information.

Comparative historical figures for the past three years are available on Kitron.com

Record revenue

Kitron's revenue for the first quarter was EUR 190.6 million, an increase of 32 per cent compared to last year and a record. Compared to last year, there was revenue growth within every market sector. Growth was particularly strong within the Electrification market sector.

Strong order backlog

The order backlog ended at EUR 586 million, an increase of 35 per cent compared to last year, reflecting very strong demand. Compared to last year, the order backlog grew within every market sector except Medical devices. Growth was particularly strong within the market sectors Electrification and Defence & Aerospace.

Profit Expansion

First quarter EBITDA* was EUR 21.4 million (EUR 11.7 million), an increase of 83 per cent compared to last year. Operating profit (EBIT)* for the first quarter ended at EUR 17.3 million (EUR 7.9 million), an increase of 119 per cent and a record. Profitability expressed as EBIT margin* was 9.1 per cent (5.5 per cent). The EBIT margin is improved from the preceding quarters due to further easing of supply constraints, which has increased operating efficiency. Profit after tax was EUR 13.3 million (EUR 4.5 million), corresponding to EUR 0.07 earnings per share (EUR 0.02).

Improved Capital efficiency

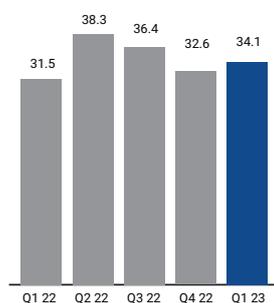
Operating cash flow was EUR 10.4 million (EUR -10.9 million) for the first quarter. Net working capital was EUR 183.7 million, an increase of 9.8 per cent compared to the same quarter last year. Cash conversion cycle R3* was down from 108 days to 90 days, and net working capital R3* as a percentage of revenue was 23.7 per cent compared to 27.8 per cent last year. Return on operating capital (ROOC) R3* was 26.0 per cent compared to 11.5 per cent in the same quarter last year. Capital efficiency ratios have improved and this trend is expected to continue. Our focus continues to be on improving the supply situation, as well as managing resources, cash and deliverables.

Key figures

EUR million	Q1 2023	Q1 2022	Change	Full year 2022
Revenue	190.6	144.0	46.6	641.4
EBIT	17.3	7.9	9.4	45.3
Order backlog	585.9	434.8	151.0	580.2
Operating cash flow	10.4	(10.9)	21.3	14.2
Net working capital	183.7	167.3	16.4	183.6

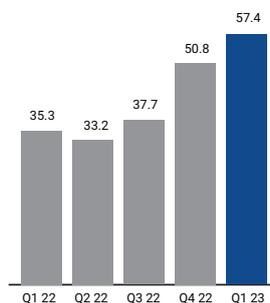
REVENUE Connectivity

EUR million



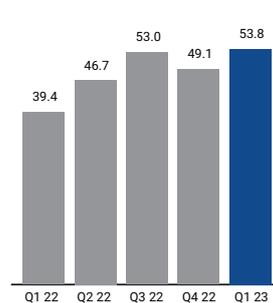
REVENUE Electrification

EUR million



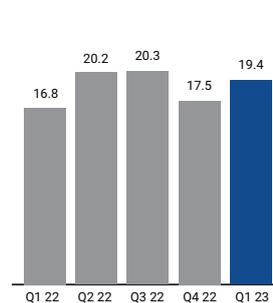
REVENUE Industry

EUR million



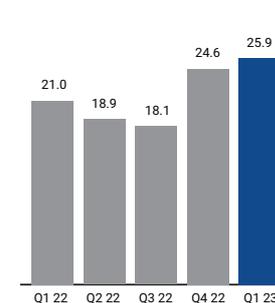
REVENUE Medical Devices

EUR million



REVENUE Defence/Aerospace

EUR million



Order intake

Order intake in the quarter was EUR 196 million, which is 12 per cent higher than for the first quarter 2022. The order backlog ended at EUR 585.9 million, which is 35 per cent higher than the same period last year.

Four-quarter moving average order intake was up from EUR 207.9 million at the beginning of the first quarter to EUR 213.2 million at the end of the quarter. Kitron's order backlog includes four months customer forecast plus all firm orders for later delivery.

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 2023	Q1 2022	Change	Full year 2022
Connectivity	34.1	31.5	2.6	138.8
Electrification	57.4	35.3	22.1	157.1
Industry	53.8	39.4	14.4	188.1
Medical devices	19.4	16.8	2.6	74.8
Defence & Aerospace	25.9	21.0	4.8	82.6
Total group	190.6	144.0	46.6	641.4

Order backlog market sectors

EUR million	31.03.2023	31.03.2022	Change	31.12.2022
Connectivity	81.0	74.6	6.4	91.4
Electrification	210.4	135.3	75.1	200.7
Industry	134.0	115.6	18.3	143.6
Medical devices	31.0	31.6	(0.6)	33.3
Defence & Aerospace	129.5	77.8	51.8	111.2
Total group	585.9	434.8	151.0	580.2

Operations

Organisation

The Kitron workforce corresponded to 3 189 full-time employees (FTE) on 31 March 2023. This is an increase of 401 FTE since the first quarter of 2022. The company's total payroll expenses in the first quarter were

EUR 6.0 million higher than in the corresponding period in 2022. The relative payroll costs ended at 16.3 per cent, down from 17.5 per cent of revenue in the first quarter last year.

Revenue business entities

EUR million	Q1 2023	Q1 2022	Change	Full year 2022
Nordics	74.6	57.7	16.9	247.8
CEE	70.5	44.2	26.3	205.4
Rest of the world	49.4	45.6	3.8	206.0
Group and eliminations	(3.9)	(3.4)	(0.5)	(17.8)
Total group	190.6	144.0	46.5	641.4

EBIT business entities

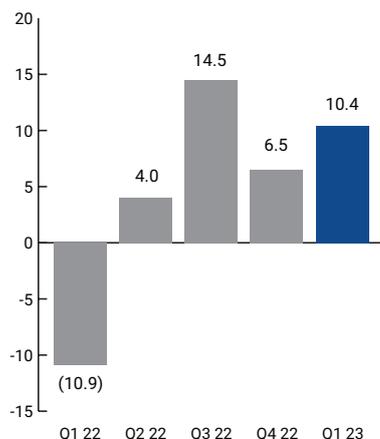
EUR million	Q1 2023	Q1 2022	Change	Full year 2022
Nordics	7.3	3.8	3.4	18.7
CEE	7.2	2.8	4.4	16.4
Rest of the world	4.6	2.5	2.1	16.4
Group and eliminations	(1.7)	(1.3)	(0.5)	(6.1)
Total group	17.3	7.9	9.4	45.3

Full time employees

EUR million	31.03.2023	31.03.2022	Change	31.12.2022
Nordics	828	744	84	761
CEE	1 382	1 070	312	1 239
Rest of world	979	974	5	848
Total group	3 189	2 788	401	2 848

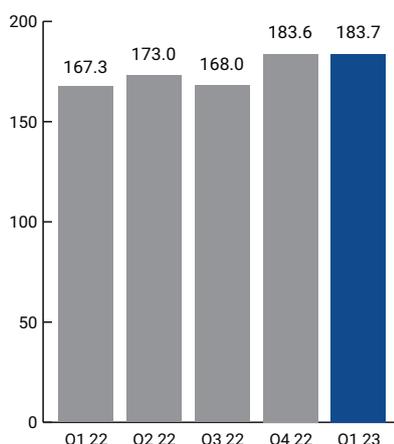
OPERATING CASH FLOW Group

EUR million



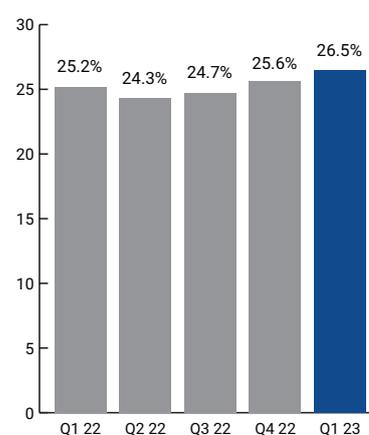
NET WORKING CAPITAL Group

EUR million



EQUITY RATIO Group

EUR million



Finance

Net financial items

During the quarter, net financial items amounted to a net cost of EUR 1.0 million. The corresponding figure for the first quarter last year was a net cost of EUR 2.4 million. Net agio for the first quarter amounted to EUR 0.7 million (2022: disagio EUR 0.7 million).

Balance sheet

Kitron's gross balance sheet as of 31 March 2023 amounted to EUR 582.0 million, compared to EUR 511.6 million at the same time in 2022.

Equity was EUR 154.3 million (EUR 129.0 million), corresponding to an equity ratio of 26.5 per cent (25.2 per cent). Return on equity was 35.4% (13.3%). Equity is influenced by foreign exchange effects from consolidation of foreign subsidiaries.

Inventory was EUR 188.7 million as of 31 March 2023 (EUR 153.9 million). Inventory turns* was 3.4 in the first quarter 2023, which is an increase compared to the first quarter last year (2.2). Deposits from customers are collected to partially offset the increased inventory.

Accounts receivables amounted to EUR 152.0 million at the end of the first quarter of 2023. The corresponding amount at the same time in 2022 was EUR 117.1 million.

Contract assets were EUR 59.4 million as of 31 March 2023, compared to EUR 56.9 million at the same time in 2022.

Right-of-use assets amounted to EUR 22.6 million at the end of the first quarter compared to EUR 25.8 million at the same time last year. Right-of-use assets consist of buildings, land and vehicles amounting to EUR 11.7 million (2022: EUR 14.1 million) and machinery and equipment amounting to EUR 10.9 million (2022: EUR 11.7 million). Depreciation and interest costs related to leased buildings, land and vehicles were EUR 0.8 million and EUR 0.2 million respectively for the first quarter (2022: EUR 0.7 million and EUR 0.2 million respectively).

The group's reported net interest-bearing debt* amounted to EUR 140.8 million as of 31 March 2023 (EUR 168.3 million). Net gearing of the company was 0.91 (1.3). Net interest-bearing debt/ EBITDA is 2.0 for 12 months rolling compared to 3.6 for the same period last year. The net gearing and net interest-bearing debt/ EBITDA exclusive IFRS 16 effects are 0.84 and 1.9 respectively.

Outlook

Kitron updates its outlook for 2023, reflecting further strengthening of the underlying business as well as the change of presentation currency from NOK to EUR. A positive megatrend drives the Electrification market sector, strong growth is expected for the Defence/Aerospace sector over the coming years, and demand continues to be robust in the Industry market sector. On the supply side, the component situation is broadly improving, although challenges remain in specific niches. For 2023, Kitron now expects revenues between EUR 700 and 800 million. Operating profit (EBIT) is expected to be between EUR 60 and 75 million.

Oslo, 27 April 2023, Board of directors, Kitron ASA

Condensed profit and loss statement

EUR million	Q1 2023	Q1 2022	Full year 2022
Revenue	190.6	144.0	641.4
Cost of materials	129.6	100.2	439.7
Payroll expenses	31.2	25.2	108.0
Other operational expenses	9.2	7.2	32.7
Other gains / (losses)	0.8	0.3	0.2
Operating profit before depreciation and impairments (EBITDA)	21.4	11.7	61.2
Depreciation	4.1	3.8	16.0
Operating profit (EBIT)	17.3	7.9	45.3
Net financial items	(1.0)	(2.4)	(6.7)
Profit (loss) before tax	16.3	5.5	38.6
Tax	3.0	1.0	10.3
Profit (loss) for the period	13.3	4.5	28.3
Earnings per share-basic	0.07	0.02	0.14
Earnings per share-diluted	0.07	0.02	0.14

Condensed balance sheet

EUR million	31.03.2023	31.03.2022	31.12.2022
ASSETS			
Goodwill	44.8	28.1	45.0
Other intangible assets	25.8	57.1	30.3
Property, plant and equipment	35.1	33.1	34.2
Right-of-use assets	22.6	25.8	24.2
Deferred tax assets	8.6	8.4	8.7
Other receivables	1.0	1.0	1.0
Total non-current assets	137.8	153.5	143.5
Inventory	188.7	153.9	172.7
Accounts receivable	152.0	117.1	143.5
Contract assets	59.4	56.9	59.4
Other receivables	17.9	15.7	13.9
Cash and cash equivalents	26.0	14.6	25.9
Total current assets	444.1	358.1	415.5
Total assets	582.0	511.6	559.0
LIABILITIES AND EQUITY			
Equity	154.3	129.0	143.3
Total equity	154.3	129.0	143.3
Deferred tax liabilities	5.4	12.0	6.3
Loans	110.9	116.3	119.4
Pension commitments	0.5	0.6	0.5
Other liabilities	1.2	1.2	1.2
Total non-current liabilities	117.9	130.2	127.4
Accounts payable	216.6	160.6	192.1
Other payables	30.5	22.9	28.6
Tax payable	6.9	2.4	6.2
Loans	55.9	66.6	61.3
Total current liabilities	309.8	252.5	288.2
Total liabilities and equity	582.0	511.6	559.0

Condensed cash flow statement

EUR million	Q1 2023	Q1 2022	Full year 2022
Profit before tax	16.3	5.5	38.6
Depreciations	4.1	3.8	16.0
Change in inventory, accounts receivable, contract assets and accounts payable	0.1	(17.8)	(32.1)
Change in net other current assets and other operating related items	(10.0)	3.5	(4.4)
Change in factoring debt	(0.1)	(6.0)	(3.9)
Net cash flow from operating activities	10.4	(10.9)	14.2
Net cash flow from investing activities	(3.4)	(89.0)	(96.4)
Net cash flow from financing activities	(6.1)	71.8	64.1
Change in cash and cash equivalents	0.9	(28.0)	(18.1)
Cash and cash equivalents opening balance	25.9	42.8	42.8
Currency conversion of cash and cash equivalents	(0.8)	(0.2)	1.2
Cash and cash equivalents closing balance	26.0	14.6	25.9

Condensed statement of comprehensive income

EUR million	Q1 2023	Q1 2022	Full year 2022
Profit (loss) for the period	13.3	4.5	28.3
Actuarial gain / losses pensions	-	-	(0.0)
Gain / losses forward contract	-	0.9	0.6
Exchange differences on translation	(2.6)	0.3	(3.8)
Total comprehensive income for the period	10.7	5.7	25.1
Allocated to shareholders	10.7	5.7	25.1

Changes in equity

EUR million	31.03.2023	31.03.2022	31.12.2022
Equity opening balance	143.3	122.9	122.9
Profit (loss) for the period	13.3	4.5	28.3
Paid dividends	-	-	(4.9)
Issue of ordinary shares	-	-	0.1
Employee share schemes	0.2	0.2	0.0
Other comprehensive income for the period	(2.6)	1.2	(3.2)
Equity closing balance	154.3	129.0	143.3

Notes to the financial statements

Note 1 – General information and principles

The condensed consolidated financial statements for the first quarter of 2023 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 2022. From 1 January 2023 Kitron changed the presentation currency from NOK to EUR. 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 2022, which were prepared in accordance with the Norwegian Accounting Act and IFRS, as adopted by the EU. The consolidated financial statements for 2022 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 2022.

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 – Change in presentation currency

Kitron is from 1 January 2023 presenting its consolidated financial statements in EUR. The change in presentation currency from NOK to EUR is due to Kitron's activities now being primarily outside of Norway and transactions, revenue and costs increasingly being denominated in EUR.

The change in presentation currency has been treated as a change in accounting policy in accordance with IAS 8.

Balance sheet items including opening balance at 1 January 2022 are converted by using currency rate at balance sheet date. For profit and loss statements currency conversion is based on weighted average currency rates for the reporting period. Currency rates used in conversion is as follows:

	31.03.2022	31.12.2022	01.01.2022	01.01.2022- 31.03.2022	01.01.2022- 31.12.2022
EUR/ NOK	9.71	10.51	9.99	9.92	10.11

Weighted average currency rate (EUR/NOK) for the period 01.01.2023 - 31.03.2023 is 11.00. Currency rate (EUR/NOK) at 31.03.2023 is 11.39.

Converted financial statements from implementation are disclosed below and are also available at www.kitron.com.

Condensed profit and loss statement

	EUR million		NOK million	
	Q1 2022	Full year 2022	Q1 2022	Full year 2022
Revenue	144.0	641.4	1 428.7	6 486.7
Cost of materials	100.2	439.7	993.4	4 445.3
Payroll expenses	25.2	108.0	249.8	1 092.5
Other operational expenses	7.2	32.7	71.8	330.9
Other gains / (losses)	0.3	0.2	2.6	3.0
Operating profit before depreciation and impairments (EBITDA)	11.7	61.2	116.2	621.0
Depreciation	3.8	16.0	38.2	161.4
Operating profit (EBIT)	7.9	45.3	78.1	459.6
Net financial items	(2.4)	(6.7)	(23.7)	(67.4)
Profit (loss) before tax	5.5	38.6	54.4	392.2
Tax	1.0	10.3	10.0	105.1
Profit (loss) for the period	4.5	28.3	44.4	287.1

Condensed statement of comprehensive income

	EUR million		NOK million	
	Q1 2022	Full year 2022	Q1 2022	Full year 2022
Profit (loss) for the period	4.5	28.3	44.4	287.1
Actuarial gain / losses pensions	-	-0.0	0.0	(0.2)
Gain / losses forward contract	0.9	0.6	9.1	5.8
Exchange differences on translation ¹	0.3	(3.8)	(32.2)	34.4
Total comprehensive income for the period	5.7	25.1	21.2	327.3
Allocated to shareholders	5.7	25.1	21.2	327.3

¹) Exchanges difference cannot be converted directly as new exchange differences arise in the group when converted to EUR.

Condensed balance sheet

	EUR million			NOK million		
	31.03.2022	31.12.2022	01.01.2022	31.03.2022	31.12.2022	01.01.2022
ASSETS						
Goodwill	28.1	45.0	3.7	272.5	472.9	36.9
Other intangible assets	57.1	30.3	4.5	554.6	318.5	44.9
Property, plant and equipment	33.1	34.2	21.3	321.4	359.9	212.9
Right-of-use assets	25.8	24.2	24.0	250.9	254.6	239.5
Deferred tax assets	8.4	8.7	7.4	81.1	91.7	74.0
Other receivables	1.0	1.0	1.0	10.1	10.4	10.3
Total non-current assets	153.5	143.5	61.9	1 490.6	1 507.9	618.6
Inventory	153.9	172.7	88.1	1 494.1	1 815.5	880.3
Accounts receivable	117.1	143.5	86.5	1 136.8	1 508.2	864.6
Contract assets	56.9	59.4	40.1	552.3	624.6	400.6
Other receivables	15.7	13.9	11.7	152.0	145.8	117.3
Cash and cash equivalents	14.6	25.9	42.8	142.1	272.7	428.0
Total current assets	358.1	415.5	269.4	3 477.3	4 366.7	2 690.8
Total assets	511.6	559.0	331.3	4 968.0	5 874.7	3 309.4
LIABILITIES AND EQUITY						
Equity	129.0	143.3	122.9	1 252.2	1 506.5	1 228.0
Total equity	129.0	143.3	122.9	1 252.2	1 506.5	1 228.0
Deferred tax liabilities	12.0	6.3	0.4	116.8	66.4	4.2
Loans	116.3	119.4	20.6	1 129.7	1 255.2	206.2
Pension commitments	0.6	0.5	0.6	5.6	5.3	5.6
Other liabilities	1.2	1.2	0.4	11.7	12.1	4.2
Total non-current liabilities	130.2	127.4	22.0	1 263.9	1 339.0	220.2
Accounts payable	160.6	192.1	91.9	1 559.0	2 018.6	917.8
Other payables	22.9	28.6	13.1	222.2	301.1	131.1
Tax payable	2.4	6.2	1.9	23.7	65.4	19.1
Loans	66.6	61.3	79.4	646.9	644.1	793.2
Total current liabilities	252.5	288.2	186.3	2 451.9	3 029.1	1 861.1
Total liabilities and equity	511.6	559.0	331.3	4 968.0	5 874.7	3 309.4

Condensed cash flow statement

	EUR million		NOK million	
	Q1 2022	Full year 2022	Q1 2022	Full year 2022
Profit before tax	5.5	38.6	54.4	392.2
Depreciations	3.8	16.0	38.2	161.4
Change in inventory, accounts receivable, contract assets and accounts payable	(17.8)	(32.1)	(137.6)	(399.9)
Change in net other current assets and other operating related items	3.5	-4.4	5.3	29.0
Change in factoring debt	(6.0)	(3.9)	(68.1)	(22.5)
Net cash flow from operating activities	(10.9)	14.2	(107.8)	160.3
Net cash flow from investing activities	(89.0)	(96.4)	(885.1)	(960.5)
Net cash flow from financing activities	71.8	64.1	708.8	642.7
Change in cash and cash equivalents	(28.0)	(18.1)	(284.1)	(157.4)
Cash and cash equivalents opening balance	42.8	42.8	428.0	428.0
Currency conversion of cash and cash equivalents	(0.2)	1.2	(1.8)	2.1
Cash and cash equivalents closing balance	14.6	25.9	142.1	272.7

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

- 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

Return on Equity

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



Kitron is a Scandinavian Electronics Manufacturing Services company. The company has manufacturing facilities in Norway, Sweden, Denmark, Lithuania, Poland, the Czech Republic, India, China and the US and has about 2 850 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.