



2025 Q3 Presentation

Quarter highlights

Strong second half to 2025

- Solid performance in Q3 driven by momentum in key sectors.
- Order backlog growth 31% YoY to 599 €M .
- Defence & Aerospace revenue up 82% year-over-year.

Q3-2025 Performance

- Q3: REVENUE 167.8 €M; EBIT 14.6 €M; EBIT margin 8.7%
- Strong Cash Flow in the quarter 44.2 (2.2) €M

Significant Contract Wins

- EUR 100 million in new Defence & Aerospace orders.



Operations and Growth

- **Operational momentum remains solid**, with strong execution in key customer ramp-ups and new contract wins.
- **Profitability holding steady**, despite localized headwinds. All regions delivering 9% + EBIT margin
- **Strategic programs** in Defence, Industrial, and Electrification progressing across multiple sites.

M&A Progress

- M&A project advancing.
- Aligned with long-term growth and capability expansion.

Positioned for Growth in 2025

- 2025 Q3 Order intake 257€M, Book-to-Bill ratio: 1.53
- Given our current momentum; We are raising our outlook for 2025. We now expect revenue to be between EUR 700 million and EUR 740 million, with EBIT expected to range from EUR 59 million to EUR 66 million.
- Global economic uncertainties and rapid defense orders could impact demand.



Sector trends Q3 revenue

Connectivity: Q3 Growth: -16%, YTD Growth: -7%
Drivers: Half the sector is growing some 50% YoY. Strong subsectors include: Advanced sensor, communication and control equipment, transponder and optical transmission. End-Of-Life legacy products weigh on the total.

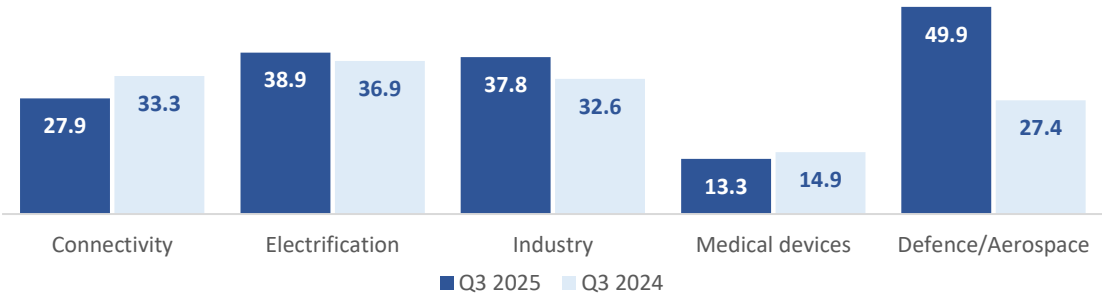
Electrification: Q3 Growth: 5%, YTD Growth: -8%
Drivers: New customer in U.S. ramping energy transmission and storage solutions for data centers has grown to €5M per quarter is the past year

Industry: Q3 Growth: +16%, YTD Growth: 2%
Drivers: The Automation subsector grows some 40% in the year with accelerating growth in the quarter with close to 100% growth. Market demand is driven by advanced Chip design, Subsea Oil & Gas (+59%) and Transportation (+13%) adds to the growth. Market contraction is seen in the infrastructure and housing sub sectors.

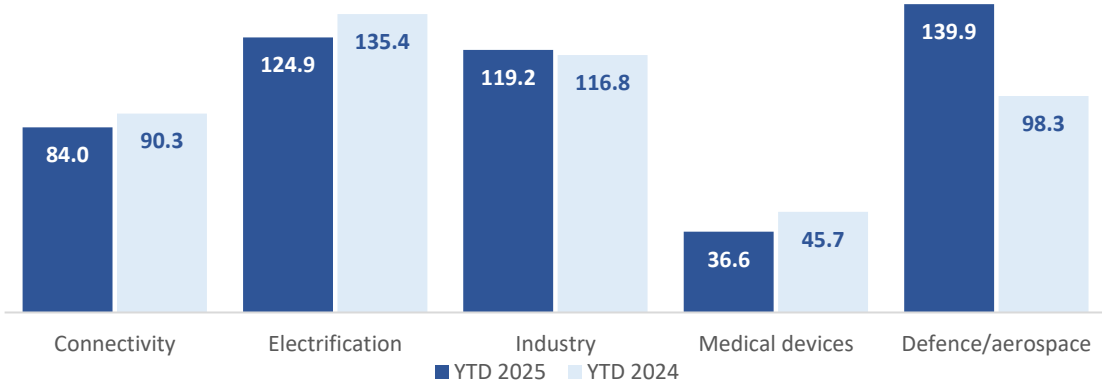
Medical Devices: Q3 Growth: -11%, YTD Growth: -20%
Drivers: Life support (+16%) and Surgical equipment (+44%) or doing well, Home care and diagnostics are showing weaker YTD development (~-30%)

Defence & Aerospace: Q3 Growth: 82%, YTD Growth: 42%
Drivers: More than 70% of customers in this sector show strong YTD growth of 65%. Momentum is driven by surveillance, avionics, communication and encryption technologies and UAV and counter UAV systems

Revenue per sector €M



Revenue per sector €M



Order Backlog Review

Performance, Trends, and Strategic Outlook

Order backlog: €598M a growth of 31% YoY and 18% QoQ. The quarter Book-to-Bill is 1.5

Connectivity: The Connectivity sector continues to evolve rapidly. We see strong order intake in new technology segments, driven by AI-enabled next-generation sensor platforms. Traditional customers remain cautious, maintaining tight inventory control and shorter forecast horizons. Innovation is clearly creating new markets that will shape the next growth cycle.
YoY growth 24%, QoQ growth 24%, Book-to-Bill 1.5, Trend: Growing

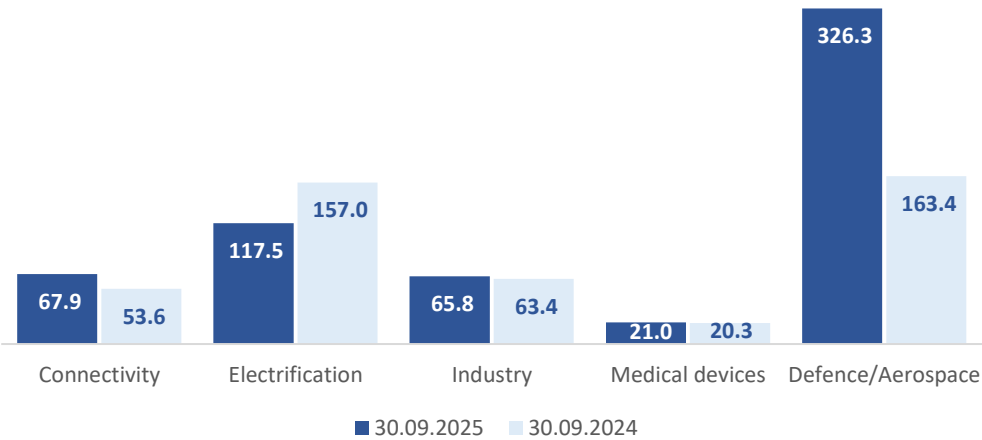
Electrification: Electrification saw a short-term slowdown in the energy transmission segment, as downstream partners build additional production and installation capacity. We view this as temporary, with underlying demand in power management, energy storage, and infrastructure remaining strong. Growth is expected to accelerate again in 2026 as large-scale projects resume.
YoY growth -24%, QoQ growth -5%, Book-to-Bill 0.8, Trend: Short term softness.

Industry: Industry demand remained stable through the first half and began to firm up toward the end of Q2. Market outlook softer in Europe and China for remainder of 2025.
Strong pipeline of opportunities.
YoY growth 4%, QoQ growth -9%, Book-to-Bill 0.8, Trend: Stable/Flat.

Medical Devices: Medical Devices continue to demonstrate stability, with more than half of product groups showing sequential growth.
YoY growth 2%, QoQ growth -3%, Book-to-Bill 0.95, Trend: Stable/Flat.

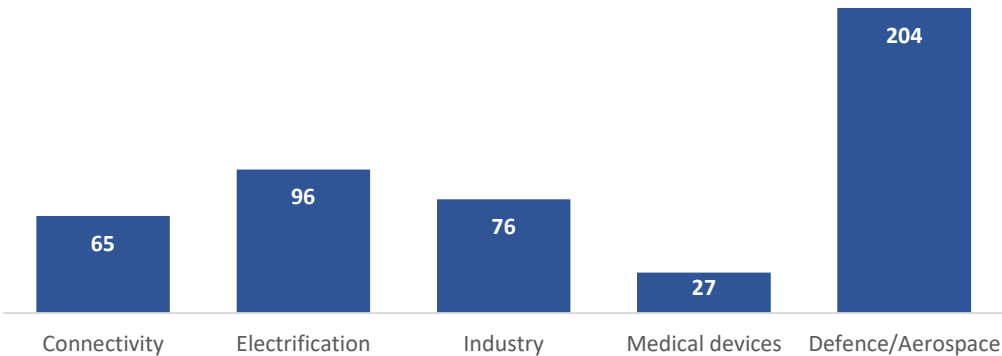
Defence & Aerospace: Our strongest growth engine, with a 100% YoY increase in order back log. Momentum is driven by counter UAV systems, surveillance, avionics, and encryption technologies. The pipeline remains robust with growth opportunities in advanced UAV systems.
YoY growth 100%, QoQ growth 38%, Book-to-Bill ratio 2.8, Trend: Strong growth.

Order backlog €M



The Order backlog features all firm customer orders and the first 4 months of customer forecast.

R6 Demand outlook 3Q 2025 (€M)



R6 Demand is a rolling 6-month outlook consisting of customer orders and forecast. Accuracy can vary depending on market sentiment, new product launches, supply chain constraints or other unforeseen conditions

2025 Q3 Highlights

- **Revenue:** 167.8, 15.6 % (145.1)
- **EBIT:** 14.6, 36.4% (10.7)
- **EBIT margin:** 8.7% (7.4%)
- **ROOC:** 26.3% (16.8%)
- **Cash Cycle Conversion days:** 78 (123)
- **Operating Cash flow:** 44.2 (2.2)
- **NIBD:** 58.6 (118.4)
- **NIBD/EBITDA:** 0.8 (1.6)
- **Net Gearing:** 0.27 (0.06)
- **Equity %:** 34.5% (35.2%)
- **Order Backlog:** 598.5, 31% (457.7)
- **Net Income:** 9.1, 49% (6.1)
- **EPS (EUR):** 0.05 (0.03)

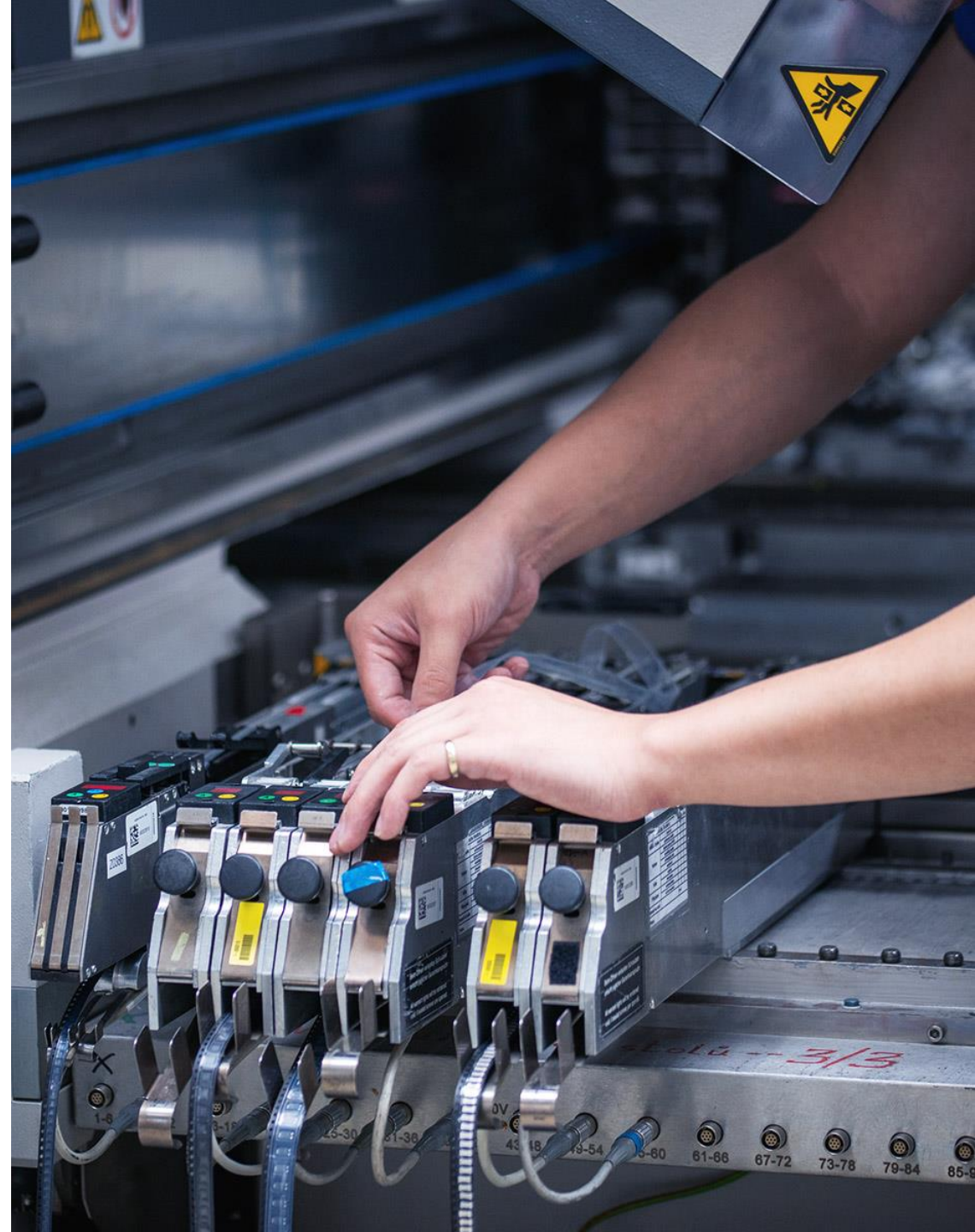
*Performance measures expressed in €M



2025 Third quarter YTD Highlights

- **Revenue:** 504.6, 3.7 % (486.6)
- **EBIT:** 42.0, 15.9% (36.3)
- **EBIT margin:** 8.3% (7.5%)
- **Operating Cash flow:** 75.6 (29.4)
- **Net Income:** 26.6, 15.4% (23.1)
- **EPS (EUR):** 0.13 (0.12)

*Performance measures expressed in €M



Business sectors

- Nordics & NA and CEE double digit growth from last year, CEE stable
- All sectors above 9% EBIT Margin
- No of employees 2781, increased with 307 from last year and last quarter

Revenue Business Sectors	Q3 2025	Q3 2024	Change	30.09.2025	30.09.2024	Change	31.12.2024
Nordics & North America	91.7	79.6	12.1	281.4	265.7	15.7	355.6
CEE	54.8	42.3	12.5	163.0	154.9	8.1	205.7
Asia	23.3	24.7	-1.4	66.7	72.0	-5.3	95.7
Group and eliminations	-2.1	-1.5	-0.6	-6.6	-6.1	-0.5	-9.9
Revenue	167.8	145.1	22.7	504.6	486.6	18.1	647.2

EBIT Business Sectors	Q3 2025	Q3 2024	Change	30.09.2025	30.09.2024	Change	31.12.2024
Nordics & North America	8.7	5.4	3.3	25.8	22.2	-13.5	26.2
CEE	5.6	3.6	2.0	15.3	13.4	-7.8	16.8
Asia	2.6	2.7	-0.1	6.4	7.9	-5.3	11.1
Group and eliminations*	-2.4	-1.0	-1.4	-5.5	-7.0	4.7	-6.4
EBIT	14.5	10.7	3.8	42.0	36.5	-22.0	47.7

FTE Business Sectors	30.09.2025	30.09.2024	Change	31.12.2024
Nordics & North America	1 127	1 048	79	994
CEE	1 144	944	200	930
Asia	510	482	28	488
FTE	2 781	2 474	307	2 411

Cash flow and working capital

- Cash flow from operating activities at 44.2 €M (2.2 €M).
- Net working capital at 151.0 €M (183.1 €M), down 18% from last year, and down 20 % from last quarter.
- Increased deposits from customers in the quarter drives reduction in NWC

	€M					
Cash Flow	Q3 2025	Q3 2024	Change	30.09.2025	30.09.2024	31.12.2024
Profit before tax	12.0	8.4	3.6	34.7	29.6	39.9
Depreciations	4.5	4.6	-0.1	13.7	13.8	18.7
Change in inventory, accounts receivable, contract assets and accounts payable	29.7	3.9	25.8	37.0	9.7	5.8
Change in net other current assets and other operating related items	-2.0	-14.7	12.7	-9.7	-23.6	-20.6
Net cash flow from operating activities	44.2	2.2	42.0	75.6	29.4	43.7
Net cash flow from investing activities	-2.4	0.2	-2.6	-6.0	-4.5	-8.6
Net cash flow from financing activities	-13.7	5.0	-18.7	-33.6	-16.3	-16.3

	€M			
Net working capital	30.09.2025	30.09.2024	Change	31.12.2024
Inventory	149.8	145.9	3.9	141.4
Contract assets	93.1	73.2	19.9	77.6
Trade receivables	134.1	115.9	18.2	124.1
Trade payables	226.1	151.9	74.2	155.1
Net working capital	151.0	183.1	-32.1	188.0

Ratios

- Net gearing and NIBD/EBITDA 0.27 and 0.8
- Increased deposits from customers in the quarter reduces NIBD and affects most KPIs (NWC/Cash)
- Finance cost -2.6 (-2.3)

Ratios	30.09.2025	30.09.2024	Change	31.12.2024
R3 NWC % sales	21.6 %	31.0 %	-30.3 %	28.8 %
R3 ROOC % EBIT	26.3 %	16.8 %	56.5 %	18.0 %
R3 Cash Cycle Conversion	78	123	-45	106
Net Interest bearing debt €M	58.6	118.4	-59.8	113.5
Net gearing	0.27	0.60	-0.33	0.57
NIBD/EBITDA	0.8	1.6	-0.8	1.7
Equity percent	34.5 %	35.2 %	-0.8 %	35.8 %
Earnings per share quarter €	0.050	0.030	66.7 %	0.020
Earnings per share ytd €	0.130	0.120	8.3 %	0.140



2025 Q3 Key take-ways

- Revenue of 167.8 up 15.6 % YoY (145.1).
- Order backlog growth 31% YoY to 598.5 €M.
Q3 Book-to-bill ratio: 1.53
- Defence & Aerospace revenue up 82% year-over-year with a 100% YoY increase in order back log over the quarter.
- Non-Defense Sectors outlook unchanged
- New defense tech is creating substantial new opportunities with rapid scalability in production and supply chain requirements. Seven Kitron sites are able to quickly scale on these new opportunities.
- We are raising our outlook for 2025. We now expect revenue to be between EUR 700 million and EUR 740 million, with EBIT expected to range from EUR 59 million to EUR 66 million.
- 6-month customer demand outlook supports continued growth.





2025 Q2

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