



2025 Q4 Presentation

Quarter highlights

Strong second half to 2025

- Solid performance in Q4 driven by momentum in key sectors.
- Order backlog growth 50% YoY to 709 €M .
- Defence & Aerospace revenue up 147% year-over-year.

Q4-2025 Performance

- Q4: REVENUE 233.9 €M; EBIT 22.5 €M; EBIT margin 9.6%
- Strong Cash Flow in the quarter 18.0 (14.2) €M

Significant Contract Wins

- EUR 198 million in new Defence & Aerospace orders.
- EUR 44 million in new Electrification orders



Operations and Growth

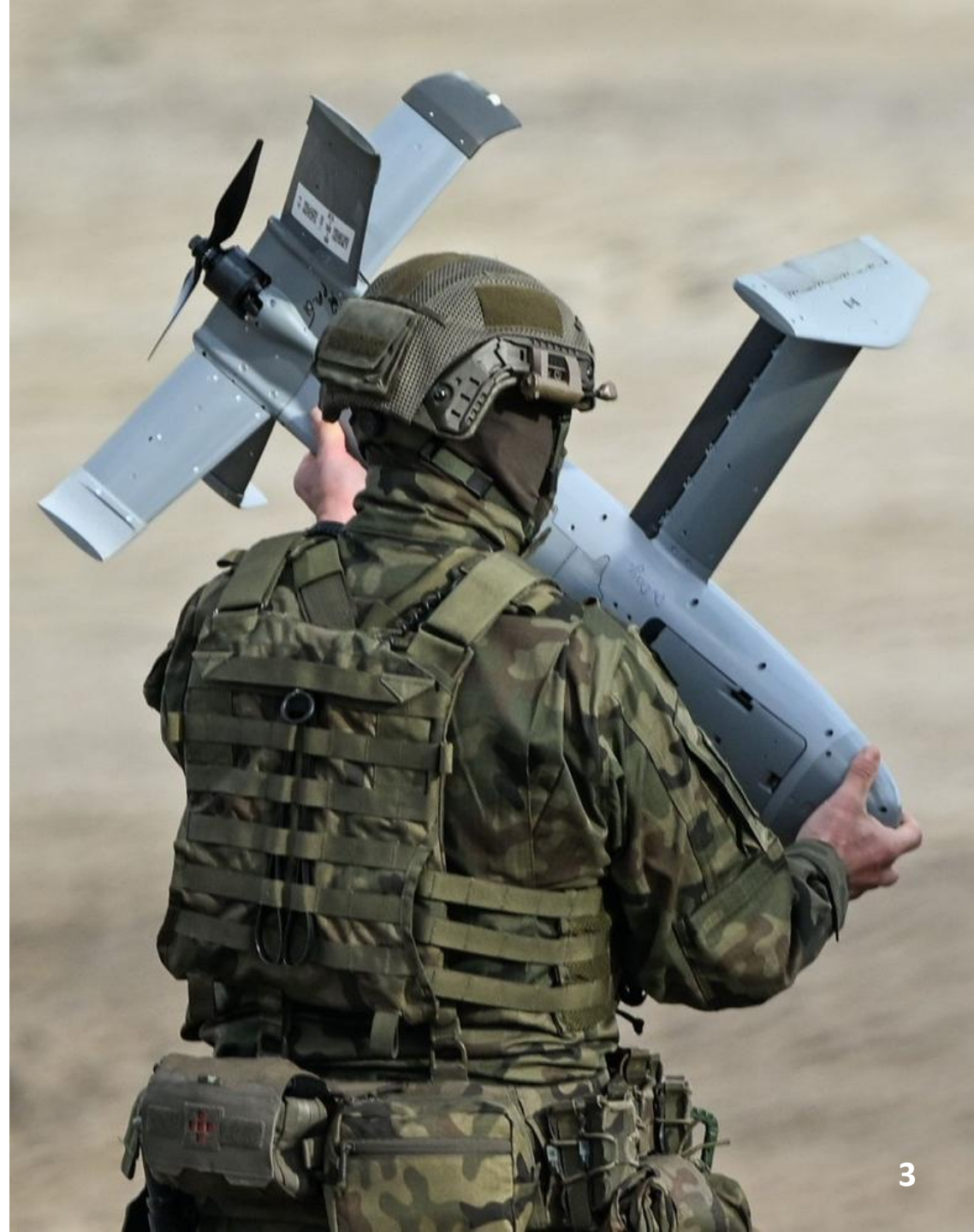
- **Operational momentum remains solid**, with strong execution in key customer ramp-ups and new contract wins.
- **Profitability holding steady**, despite localized headwinds. All regions delivering 9% + EBIT margin.
- **Strategic programs** in Defence, Industrial, and Electrification progressing across multiple sites.
- **Operational readiness**, upgrades in Poland and Sweden completed. Norway on track for handover by end Q1-26.

M&A Progress

- Signed acquisition deal for Delta Nordic.
- Aligned with long-term growth and capability expansion.

Positioned for Growth in 2026

- 2025 Q4 Order intake 344€M, Book-to-Bill ratio: 1.5
- Given our current momentum; We are raising our outlook for 2026. We expect:
 - Revenue between EUR 900 million and EUR 1050 million
 - EBIT expected to range from EUR 84 million to EUR 108 million.



Sector trends – Q4 revenue highlights

Connectivity:

- Q4 returned to growth (+9%), despite YTD still slightly negative (-3%).
- Q4 growth confirms a turnaround, but legacy product drag still caps full recovery.

Electrification:

- Solid Q4 growth (+10%) with YTD at -3%, reflecting a gradual recovery.
- Data-center driven energy demand is offsetting market softness and stabilizing performance.

Industry:

- Strong acceleration in Q4 (+27%), lifting YTD growth to +8%.
- Energy-linked and chip design demand are driving growth, despite continued weakness in automation and construction.

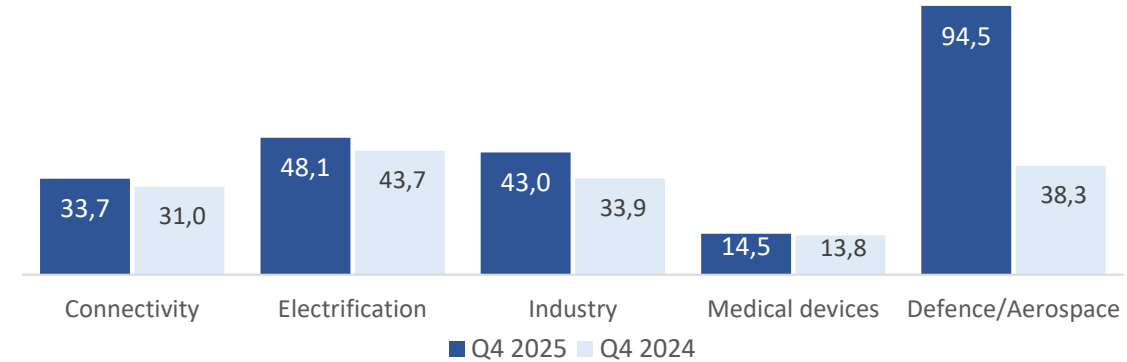
Medical Devices:

- Modest Q4 growth (+4%), but YTD down significantly (-14%).
- High-value segments are resilient, but weakness in home care and diagnostics weighs on totals.

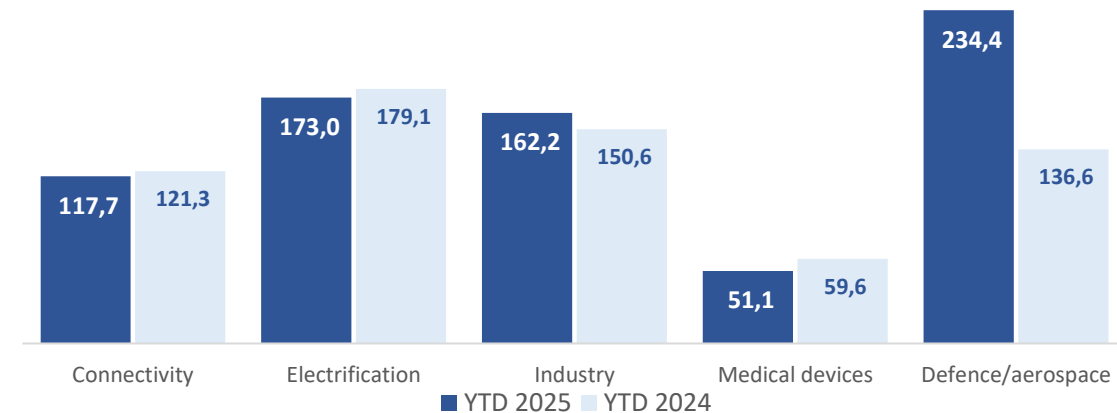
Defence & Aerospace:

- Exceptional growth, with Q4 +147% and YTD +72%.
- Geopolitical demand is translating into outsized growth and is now the dominant portfolio driver.

Revenue per sector €M



Revenue per sector €M



Performance, Trends, and Strategic Outlook

Strong demand momentum across core segments, supporting high revenue visibility

Order backlog of €709M | YoY Growth +50% | QoQ growth +19% | Book-to-Bill 1.5

Connectivity - Trend: Structurally growing
Structural growth supported by expanded sensor adoption and renewed IoT demand. Short-term order intake softer sequentially, but underlying trend remains positive.

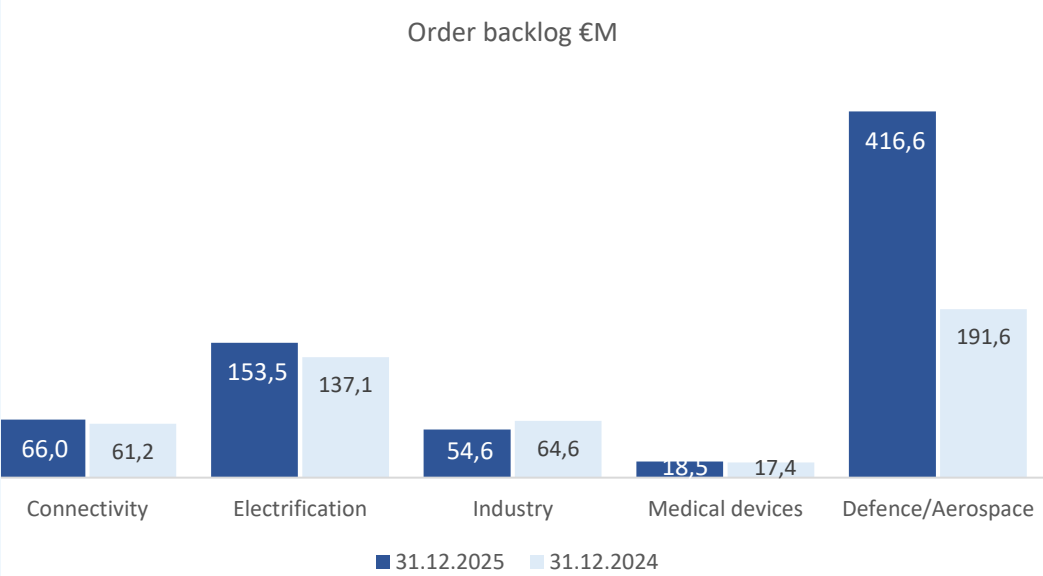
Electrification - Trend: Strong momentum
Strong momentum driven by data-center build-out and electrification investments. Order intake accelerating with solid conversion outlook.

Industry - Trend: Mixed
Mixed demand environment. Mining, infrastructure and robotics remain active, while smaller customers continue to face pressure. Several large programs progressing through quotation.

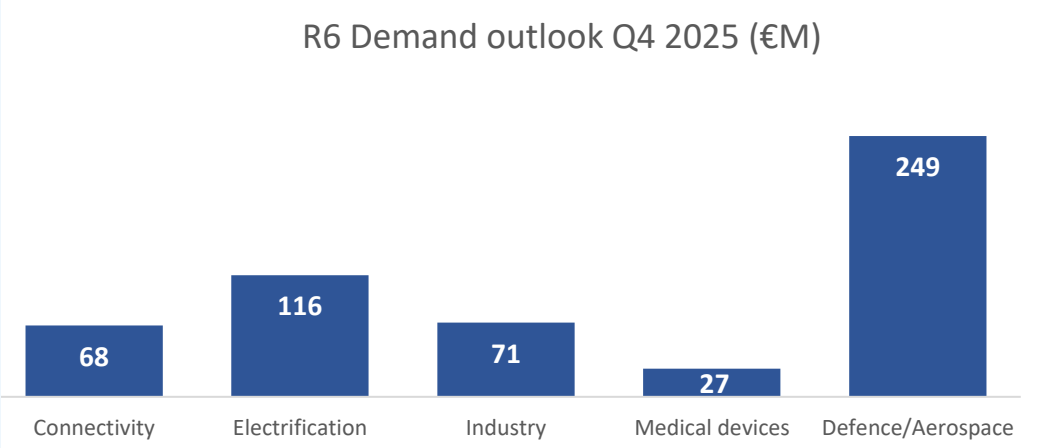
Medical Devices - Trend: Above-market growth
Resilient demand fundamentals with continued above-market growth potential over the medium term.

Defence & Aerospace - Trend: Strong growth, high visibility
Primary growth engine with backlog up 117% YoY. Demand driven by surveillance, avionics, encryption and advanced UAV platforms. Strong pipeline and high visibility.

Rolling six-month demand outlook: €531M (+14% QoQ)



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



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

2025 Q4 Highlights

- **Revenue: 233.9**, 45.7 % (160.5)
- **EBIT: 22.5**, 90.7% (11.8)
- **EBIT margin: 9.6%** (7.4%)
- **ROOC: 39.3%** (18.0%)
- **Cash Cycle Conversion days: 55** (106)
- **Operating Cash flow: 18.0** (14.2)
- **NIBD: -31.6** (113.5)
- **NIBD/EBITDA: -0.4** (1.7)
- **Net Gearing: -0.10** (0.06)
- **Equity %: 42.4%** (35.8%)
- **Order Backlog: 709.3**, 50% (471.9)
- **Net Income: 17.2**, (4.9)
- **EPS (EUR): 0.08** (0.02)

*Performance measures expressed in €M



2025 Fourth quarter YTD Highlights

- Revenue: **738.4**, 14.1 % (647.2)
- EBIT: **64.5**, 35.2% (47.7)
- EBIT margin: 8.7% (7.4%)
- Operating Cash flow: **93.6** 120% (43.7)
- Net Income: **43.8**, 56.4% (28.0)
- EPS EUR 0.22, 57% (0.14)
- Proposed dividend: NOK 0.70 per share (0.35)

*Performance measures expressed in €M



Business sectors

- Revenue growth: Nordics & NA 23%, CEE 50% and Asia 6%.
- All sectors above 9% EBIT Margin
- No of employees 3090, increased with 678 from last year.



Revenue Business Sectors	Q4 2025	Q4 2024	Change	31.12.2025	31.12.2024	Change
Nordics & North America	110.3	89.8	20.5	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
Revenue	233.9	160.5	73.4	738.4	647.2	91.2

EBIT Business Sectors	Q4 2025	Q4 2024	Change	31.12.2025	31.12.2024	Change
Nordics & North America	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	0.0
Group and eliminations*	-5.2	0.7	-5.9	-10.7	-6.4	-4.3
EBIT	22.5	11.8	10.7	64.5	48.0	16.5

FTE Business Sectors	31.12.2025	31.12.2024	Change
Nordics & North America	1 150	994	156
CEE	1 406	930	476
Asia	534	488	46
FTE	3 090	2 412	678

Cash flow and working capital

- **Cash flow** from operating activities at 18 €M (14.2 €M).
- **Net working capital** at 135.4 €M (188 €M), down 28% from last year, and down 10 % from last quarter.
- Increased pre-payments and deposits from customers drives reduction in NWC in the year

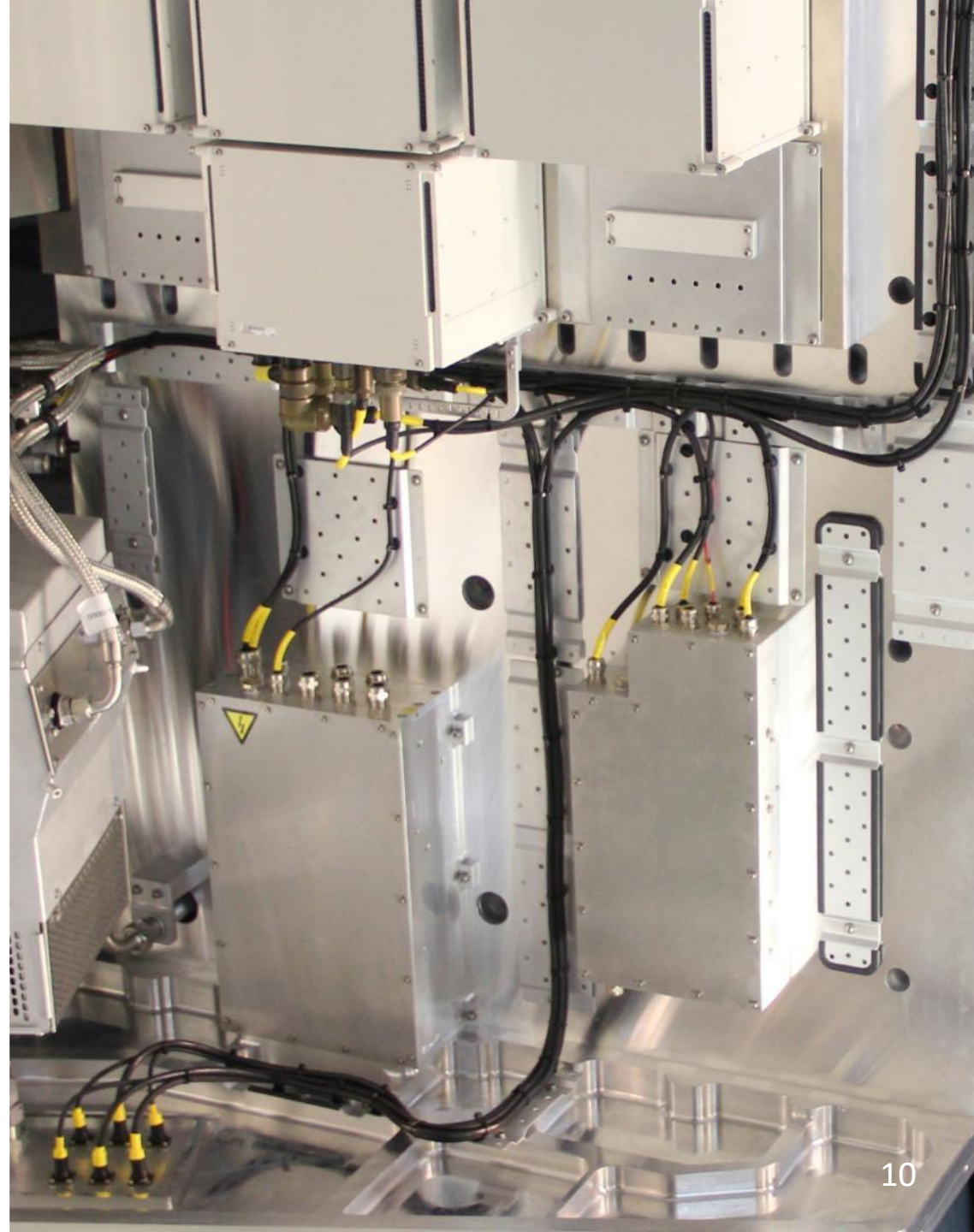
						€M
Cash Flow	Q4 2025	Q4 2024	Change	31.12.2025	31.12.2024	Change
Profit before tax	20.4	10.3	10.1	55.1	39.9	15.2
Depreciations	4.9	4.8	0.1	18.6	18.7	-0.1
Change in inventory, accounts receivable, contract assets and accounts payable	15.6	-4.9	20.5	52.5	5.8	46.7
Change in net other current assets and other operating related items	-23.0	4.0	-27.0	-32.6	-20.6	-12.0
Net cash flow from operating activities	18.0	14.2	3.8	93.6	43.7	49.9
Net cash flow from investing activities	-6.5	-4.1	-2.4	-12.4	-8.6	-3.8
Net cash flow from financing activities	51.1	-10.9	62.0	17.6	-16.3	33.9

				€M
Net working capital	31.12.2025	31.12.2024	Change	
Inventory	155.1	141.4	13.7	
Contract assets	98.9	77.6	21.3	
Trade receivables	150.1	124.1	26.0	
Trade payables	268.7	155.1	113.6	
Net working capital	135.4	188.0	-52.6	

Ratios

- Net gearing and NIBD/EBITDA -0.1 and -0.4
- Cash EUR 59 million was paid early January 2026 as part of the DeltaNordic transaction. Net gearing and NIBD /EBITDA adjusted for this is 0.1 and 0.3
- Finance cost -2.1 (-1.5)

Ratios	31.12.2025	31.12.2024	Change
R3 NWC % sales	15.9 %	28.8 %	-44.8 %
R3 ROOC % EBIT	39.3 %	18.0 %	118.3 %
R3 Cash Cycle Conversion	55	106	-51
Net Interest bearing debt €M	-31.6	113.5	-145.1
Net gearing	-0.10	0.57	-0.67
NIBD/EBITDA	-0.4	1.7	-2.1
Equity percent	42.4 %	35.8 %	6.6 %
Earnings per share quarter €	0.080	0.020	300.0 %
Earnings per share ytd €	0.220	0.140	57.1 %



2025 Q4 Key take-ways

- Revenue of 233.7 up 45.6 % YoY (160.6).
- Order backlog growth 50% YoY to 709.3 €M.
Q4 Book-to-bill ratio: 1.5
- Defence & Aerospace revenue up 147% year-over-year with a 117% YoY increase in order back log over the quarter.
- Non-Defense Sectors revenue up 14% year-over-year with a 4% YoY increase in order back log over the quarter.
- 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.
- The rolling 6-month customer demand outlook supports continued growth.
- We are raising our outlook for 2026. We now expect revenue to be between EUR 900 million and EUR 1050 million, with EBIT expected to range from EUR 84 million to EUR 108 million.
- Proposed dividend: NOK 0.70 per share (0.35)





2026 Q1

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