KITRON GROUP

Q1 2026 Results

From record to runway

Investor presentation / April 2026

Peter Nilsson, President & CEO / Cathrin Nylander, CFO

A quarter that delivered

Record revenue, record backlog, all five sectors growing

REVENUE

€272.7m

+65.7% YoY (€164.6m)

EBIT

€25.6m

+105% YoY (€12.5m)

EBIT MARGIN

9.4%

+180 bps (7.6%)

ORDER BACKLOG

€805.9m

+54% YoY / +14% QoQ

BOOK-TO-BILL

1.35

Group above 1.0x

OP. CASH FLOW

€5.0m

supports record book

THE STORY OF Q1

All five market sectors grew year on year. Defence & Aerospace more than tripled and now represents around half of group revenue. DeltaNordic acquisition closed and consolidated from 1 January. EBIT margin above our 9% target — with room to do better.

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Operations & growth

Strong execution, lessons from Q1 already addressed, 2026 outlook reaffirmed

01 EXECUTION

Operational momentum holding

Customer ramp-ups progressing across all sites. New Swedish facility complete; Norway site handover on track. Polish capacity expansion of ~40% supporting CEE growth. CEE and Asia delivering EBIT margins above 10%.

02 Q1 EFFICIENCY

Below our internal target — and addressed

We expected slightly more on margin. Demand intensity outran supplier responsiveness in places, and the order book entered Q1 with less front-end loading than ideal. Neither is structural. Both are now built into our planning for the remainder of the year.

03 M&A

DeltaNordic integrated from day one

Acquisition closed and consolidated effective 1 January. ~€74m projected 2026 revenue, ~50% defence mix, two Swedish sites plus Nanjing, China. Capability and customers added immediately. Name changed to Kitron Eltech.

To meet 2026-2030 demand, we have extended the Kungsängen facility, accredited the Kitron Jönköping facility to serve select customers and are planning a new facility In Örnsköldsvik for early 2028 - doubling capacity, footprint and employees.

04 2026 OUTLOOK

Reaffirmed with confidence

Outlook is now trending to be in the upper half of Revenue €900–1,050m / EBIT €84–108m. Backed by a record order book, Book-to-Bill above 1.0x, and the deepest pipeline of new opportunities we have ever entered a quarter with.

Sector revenue

All five sectors grew year on year — Defence & Aerospace tripled

Defence & Aerospace +213% YoY

Now ~50% of group revenue (was ~27%). European rearmament, unmanned systems, missile programmes.

Connectivity +28% YoY

Industrial IoT and smart metering driving structural growth.

Medical devices +19% YoY

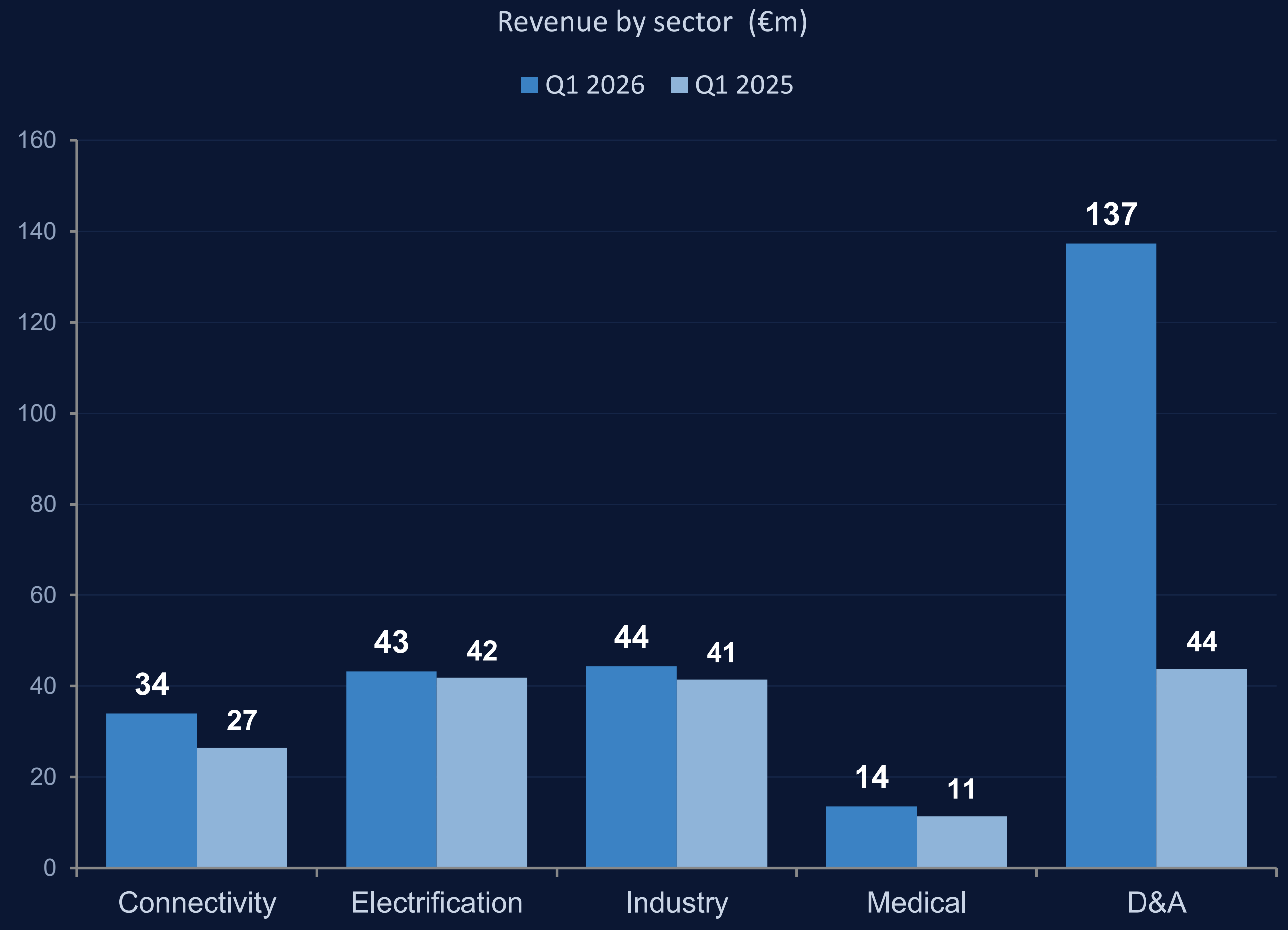
Critical care and patient care leading. Above-market growth potential.

Industry +8% YoY

Inflection in order intake — new mining & construction programme building backlog rapidly.

Electrification +4% YoY

Power conversion ramping; data-centre and grid demand intact.

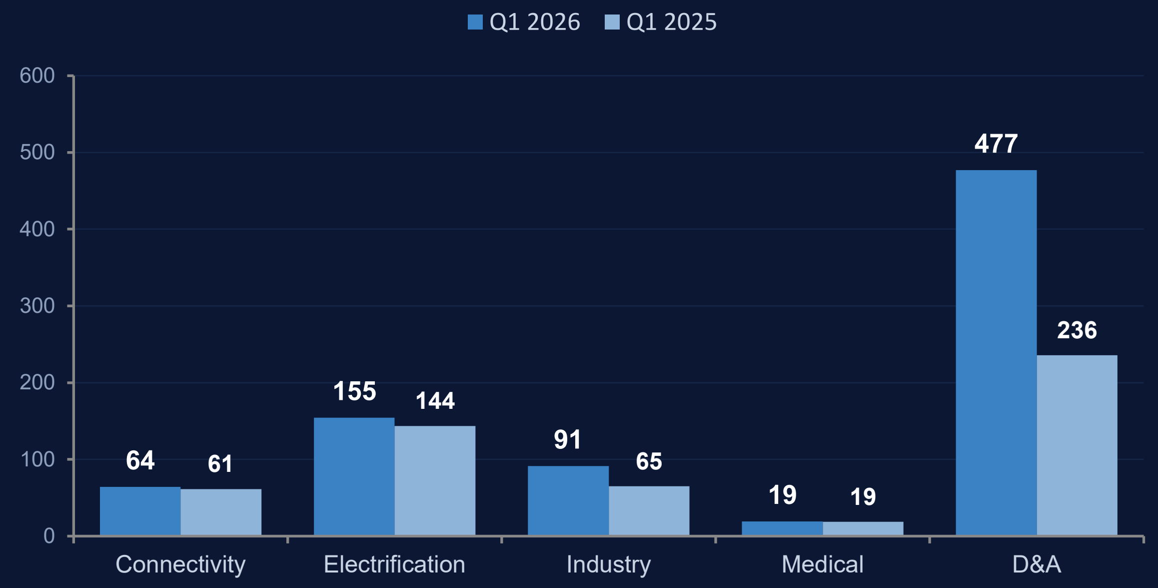


Backlog & forward demand

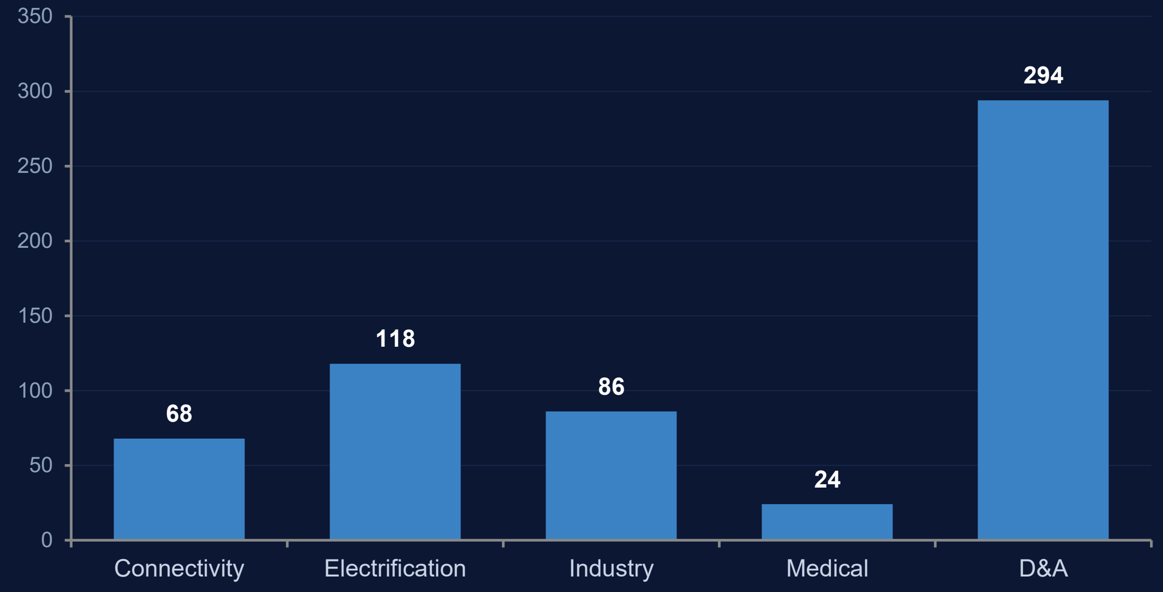
Record order book, deepest forward pipeline in Kitron's history

ORDER BACKLOG	BOOK-TO-BILL	R6 DEMAND OUTLOOK	D&A SHARE OF BACKLOG
€805.9m	1.35x	~€590m	59%
+54% YoY / +14% QoQ	Group above 1.0x	front-loaded by ~10%	from 45% a year ago

Order backlog by sector (€m)



R6 forward demand outlook (€m)



Note: R6 outlook is intentionally front-loaded with ~10% flexibility to absorb supply variability. It does not imply a flat ~€295m run-rate across the next two quarters; normal seasonality softens Q3.

Q1 2026 financial highlights

Performance measures expressed in €m, prior year comparators in brackets

REVENUE **€272.7m** +65.7% (€164.6m)	EBIT **€25.6m** +105% (€12.5m)	EBIT MARGIN **9.4%** +180 bps (7.6%)	EBITDA **€31.8m** +86% (€17.1m)
NET INCOME **€20.0m** +163% (€7.6m)	EPS **€0.09** +125% (€0.04)	OP. CASH FLOW **€5.0m** (€12.1m prior year)	ROOC R3 **38.7%** +20 ppts (18.7%)
NWC R3 / SALES **15.7%** from 28.6%	CASH CYCLE R3 **53 days** from 111 days	NIBD / EBITDA **0.5x** from 1.6x	EQUITY % **40.0%** from 36.3%

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Business sectors by region

Revenue, EBIT and headcount across our three operating regions

REVENUE (€m)

Business sectors	31.03.2026	31.03.2025	Change	31.12.2025
Nordics & North America	117.7	93.7	+24.0	391.7
CEE	131.5	51.6	+79.9	265.7
Asia	26.3	21.1	+5.2	91.9
Group and eliminations	-2.8	-1.7	-1.1	-11.0
Revenue	**272.7**	**164.6**	**+108.1**	**738.3**

EBIT (€m)

Business sectors	31.03.2026	31.03.2025	Change	31.12.2025
Nordics & North America	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
EBIT	**25.6**	**12.5**	**+13.1**	**64.5**

HEADCOUNT (FTE)

Region	31.03.2026	31.03.2025	Change	31.12.2025
Nordics & North America	1 316	1 014	+302	1 150
CEE	1 483	902	+581	1 406
Asia	574	475	+99	534
Total FTE	**3 373**	**2 391**	**+982**	**3 090**

REGIONAL VIEW

CEE: revenue +155% YoY
Now the largest region by revenue. Polish capacity expansion paying off; key customer ramps performing.

Nordics & NA: revenue +26% YoY
Steady growth but margin at 8.0% — slightly below target. Q1 supply constraints concentrated here.

Asia: revenue +25% YoY
Margin above 10%. Malaysia maturing as a non-China alternative.

FTEs: 3 373
+982 vs Q1 2025 (+41%), reflecting capacity build to support backlog conversion.

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Organic and inorganic growth

Kitron Eltech (formerly DeltaNordic) consolidated from 1 January 2026 — zero prior-year comparables

Q1 REVENUE (€m)

Sector	Q1 2025	Organic	Eltech	Q1 2026	Org. Δ%
D&A	43.8	129.6	7.7	137.3	+196.0%
Electrification	41.8	43.1	0.2	43.3	+3.1%
Industry	41.1	37.7	6.7	44.4	-8.3%
Connectivity	26.5	34.0	-	34.0	+28.3%
Medical	11.4	13.6	~0	13.6	+19.3%
Total	**164.6**	**258.0**	**14.6**	**272.7**	**+56.7%**

ORDER BACKLOG 31.03 (€m)

Sector	Q1 2025	Organic	Eltech	Q1 2026	Org. Δ%
D&A	235.8	428.3	48.5	476.8	+81.6%
Electrification	143.6	153.7	0.8	154.5	+7.0%
Industry	65.0	58.8	32.6	91.3	-9.6%
Connectivity	61.3	64.2	-	64.2	+4.7%
Medical	18.9	19.2	~0	19.2	+1.6%
Total	**524.6**	**724.2**	**81.9**	**805.9**	**+38.0%**

ORDER INTAKE Q1 (€m)

Sector	Organic	Eltech*	Q1 2026	BtB org.	BtB total
D&A	141.3	56.2	197.5	1.09	1.44
Electrification	43.2	1.0	44.2	1.00	1.02
Industry	41.8	39.3	81.1	1.11	1.82
Connectivity	32.2	-	32.2	0.95	0.95
Medical	14.3	~0	14.3	1.05	1.05
Total	**272.8**	**96.5**	**369.3**	**1.06**	**1.35**

REVENUE

Organic growth: +56.7%

Even excluding Eltech, revenue grew almost 57% year on year. D&A organic revenue tripled (+196%). Industry shows a -8% organic dip — the Eltech contribution of €6.7m creates the reported +8% total growth. All other sectors are essentially pure organic.

ORDER BACKLOG

Organic backlog: +38%

Organic backlog of €724.2m is up 38% YoY — record visibility even without the acquisition. Eltech adds €81.9m, mostly in D&A (€48.5m) and Industry (€32.6m). Total backlog €805.9m.

ORDER INTAKE

Organic BtB: 1.06x

Organic intake of €272.8m supports a 1.06x BtB — meaning organic backlog is still building. Eltech's €96.5m intake (BtB 6.7x) reflects multi-year framework agreements booked on consolidation. Group total BtB at 1.35x.

* Eltech backlog 31.12 + Order Intake in Q1

Cash flow & working capital

Working capital supports the record book; structural cash quality intact

CASH FLOW (€m)

Cash flow	Q1 2026	Q1 2025	FY 2025
Profit before tax	24.9	10.0	55.1
Depreciations	6.2	4.6	18.6
Change in inventory, AR, contract assets, AP	-26.7	-2.0	52.5
Change in other operating items	0.6	-0.5	-32.6
Net cash from operating activities	**5.0**	**12.1**	**93.6**
Net cash from investing activities	-67.5	-1.6	-12.4
Net cash from financing activities	-1.6	9.5	17.6

NET WORKING CAPITAL (€m)

Net working capital	31.03.26	31.03.25	31.12.25
Inventory	192.5	151.3	155.1
Contract assets	97.7	79.4	98.9
Trade receivables	190.6	129.4	150.1
Trade payables	307.6	170.3	268.7
Net working capital	**173.2**	**189.8**	**135.4**

OPERATING CASH FLOW

€5.0m vs €12.1m. Planned working-capital support of a record book; high growth absorbs cash before it converts.

NET WORKING CAPITAL

€173.2m, down 9% YoY. NWC R3 as % of sales improved to 15.7% (from 28.6%) — closing in on our 60-day cash cycle target.

INVESTING CASH FLOW

€-67.5m driven by the DeltaNordic settlement (~€59m in January). Underlying capex remains disciplined.

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Financial ratios

Capital efficiency and balance-sheet quality

KEY RATIOS

Ratios	31.03.2026	31.03.2025	31.12.2025
R3 NWC % of sales	15.7%	28.6%	15.9%
R3 ROOC % of EBIT	38.7%	18.7%	39.3%
R3 Cash conversion cycle	53 days	111 days	55 days
Net interest-bearing debt (€m)	44.4	108.2	-31.6
Net gearing	0.13	0.52	-0.10
NIBD / EBITDA	0.5	1.6	-0.4
Equity %	40.0%	36.3%	42.4%
EPS quarter (€)	0.09	0.04	0.08
EPS YTD (€)	0.09	0.04	0.22

RETURN ON OPERATING CAPITAL

ROOC R3 at 38.7% — more than double Q1 2025 (18.7%). Operating leverage on a stable cost base.

BALANCE SHEET STRENGTH

NIBD/EBITDA 0.5x, net gearing 0.13. Conservative leverage even after the DeltaNordic settlement.

EARNINGS PER SHARE

Q1 EPS €0.09 vs €0.04 — more than doubled YoY. Translating revenue growth into shareholder return.

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A pipeline like never before

Building the case for our medium-term ambition

MEDIUM-TERM AMBITION

€1.5

billion annual revenue

ANCHORED IN

- A record €805.9m order book
- The deepest 2026 / 2027 opportunity pipeline in our history
- Customers engaging earlier, on larger and longer programmes
- A multi-regional platform engineered for speed and scale

STRUCTURAL THEME 01

European defence rearmament

NATO commitments rising toward 3.5%+ of GDP. Multi-year programme cycles, not point orders. Seven Kitron sites positioned for New Defence Tech speed and scale.

STRUCTURAL THEME 02

Grid & data-centre electrification

Power conversion, grid modernisation and data-centre infrastructure underpin a multi-year demand cycle. Recovery of the Electrification base is already visible in Q1.

STRUCTURAL THEME 03

Industrial digitalisation

Industry 4.0 retrofit, advanced sensors, mining & infrastructure automation. Industry sector showed a sharp Q1 inflection — a leading indicator we expect to compound.

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Key takeaways

Five things to remember about Q1 2026

01 **Record revenue, broad-based growth**

€272.7m revenue (+65.7% YoY). All five sectors grew. Defence & Aerospace tripled and now represents around half of group revenue.

02 **Profitability above target — with room to do better**

EBIT €25.6m at 9.4% margin. Q1 efficiency held back by supply timing and front-end loading, both addressed for the rest of the year.

03 **Record order book, deepest pipeline ever**

Backlog €805.9m (+54% YoY), Book-to-Bill 1.35x. R6 demand outlook ~€590m, front-loaded for flexibility.

04 **DeltaNordic on board from day one**

Acquisition completed and consolidated effective 1 January. ~€74m projected 2026 revenue, ~50% defence mix.

05 **On the road to €1.5 billion**

2026 outlook now trending to be in the upper half of €900–1,050m revenue / €84–108m EBIT. The medium-term pipeline supports our €1.5bn ambition.

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Q&A

Thank you.

Next reporting: Q2 2026 / July 10, 2026

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Appendix — Alternative performance measures

Definitions of key APMs used in this presentation

Order backlog	All firm orders and four months of committed customer forecast at revenue value.
EBIT / EBITDA	Operating profit / Operating profit + depreciations and impairments.
EBIT margin	EBIT / Revenue.
Net working capital (NWC)	Inventory + accounts receivable – accounts payable.
Operating capital	Other intangible assets + tangible fixed assets + net working capital.
ROOC R3	(Last 3 months EBIT × 4) / (Last 3 months operating capital / 3).
NWC R3 % of sales	Last 3 months NWC / annualised revenue.
Cash conversion cycle (CCC) R3	Days inventory outstanding R3 + days receivables R3 – days payables R3.
Net interest-bearing debt (NIBD)	Interest bearing debt + Lease liabilities (Non-current liabilities) + Interest bearing debt + Lease liabilities (Current liabilities) less Cash and cash equivalents
Net gearing	NIBD / Equity.
Book-to-Bill	Order intake / revenue, single quarter.
R6 demand outlook	Six-month forward demand, including firm orders and committed customer forecast, front-loaded.