



THIRD QUARTER 2026

Connectivity	Norway
	Sweden
Electrification	Denmark
	USA
Industry	Germany
	Lithuania
	Poland
Medical Devices	Czech Republic
Defence/Aerospace	China
	Malaysia
	India

CEO commentary

Broadening the base

Defence & Aerospace: a quarter of adjustment

This was a quarter where the shape of our growth changed. Over the past year, Defence & Aerospace has led the way. In the third quarter, Electrification, Connectivity and Industry stepped forward alongside it and now carry more of the growth than in the preceding quarters.

Nine months into 2026, Kitron is a much larger company than a year ago, and our margins have improved as we scaled. Growth has come from our own sites and from Kitron Eltech, which joined the group at the start of the year.

Demand from more directions

Electrification is where the change is clearest. Investment in power grids and data centers is long-term, and our customers are placing orders on that basis.

Industry, which we described as softer at mid-year, has turned. Connectivity also booked more than it delivered, and it gave us the largest share of new program wins in the quarter. So far this year we've booked new program wins valued at over €250 million.

Several leading customers are showing a strong outlook for the rest of 2026 and into 2027. This is the demand we want: broad, long-term and spread across sectors.

Defence & Aerospace: a quarter of adjustment

Defence & Aerospace deliveries were lower than in the second quarter, and orders were lower after a very strong first half. Several of the newer defence technology companies are adjusting their focus as emerging new capabilities are industrialized over the next few quarters.

We expect orders to pick up again in the coming quarters as new capabilities are launched. Defence programs run for many years and orders come in unevenly, while European defence spending is set to rise for many years.

Working through a tight supply chain

The supply chain stayed tight, and with normal summer seasonality, we still delivered a quarter in line with our expectations. We also used the time to build inventory for deliveries in the fourth quarter and into 2027. That held back cash in the quarter, but it puts us in position to deliver when our customers need it.

The constraints in the market are expected to continue into 2027.

Grow and build where demand is

Ten of our sites now support Defence & Aerospace production, and our footprint continues to expand alongside our customers. In Horsens, Denmark, construction of a new facility will begin in early 2027, enabling us to grow with customers in the region. In Örnköldsvik, Sweden, the site has been cleared, and construction will begin soon.

A flexible, well-trained workforce is one of our strengths. Over the past year, and again this quarter, our teams have moved between sites to ramp up production where it was needed most.

Outlook

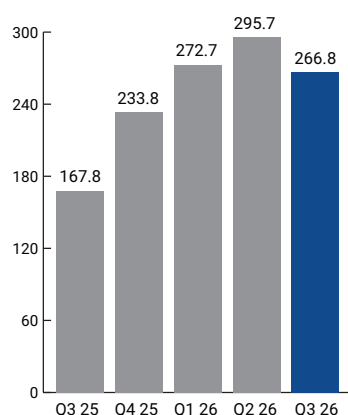
Our guidance for 2026, raised during the quarter, is revenue of €1,050–1,150 million and EBIT of €97–112 million. Our task for the rest of the year is clear: deliver what we have built for, and keep broadening our base of customers and sectors.

We will enter 2027 on a broader base than we started 2026 with.

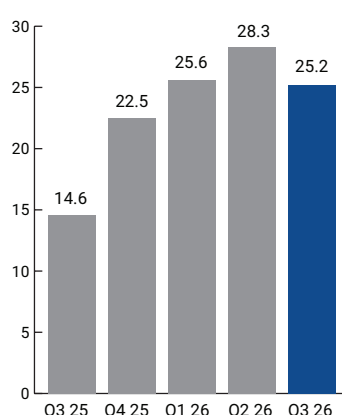



Peter Nilsson
President & CEO, Kitron Group

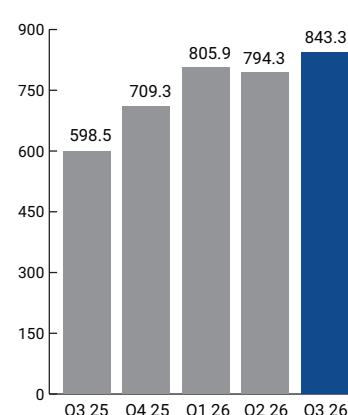
REVENUE Group
EUR million



EBIT Group
EUR million



ORDER BACKLOG Group
EUR million



Exceptional growth continues

Kitron's revenue for the third quarter was EUR 266.8 million (EUR 167.8 million), an increase of 59.0 per cent from last year. The Defence/Aerospace market sector showed exceptional growth, but there was solid growth across several other market sectors as well.

Kitron's revenue for the first three quarters was EUR 835.2 million (EUR 504.6 million), an increase of 65.5 per cent compared to last year

EBIT margin above 9 per cent, in line with target

Third quarter EBITDA* was EUR 32.1 million (EUR 19.1 million). Operating profit (EBIT)* for the third quarter ended at EUR 25.2 million (EUR 14.6 million). Profitability expressed as EBIT margin* was 9.5 per cent (8.7 per cent). Profit after tax was EUR 17.4 million (EUR 9.1 million), corresponding to EUR 0.08 earnings per share (EUR 0.05).

EBITDA* for the first three quarters was EUR 99.0 million (EUR 55.7 million), an increase of 78 per cent from last year. Operating profit (EBIT)* for the first three quarters ended at EUR 79.2 million (EUR 42.0 million), an increase of 89 per cent. Profitability expressed as EBIT margin* was 9.5 per cent (8.3 per cent). Profit after tax was EUR 58.8 million (EUR 26.6 million), an increase of 121 per cent and corresponding to EUR 0.27 earnings per share (EUR 0.13).

Record order backlog

The order backlog ended at EUR 843.3 million, an increase of 41 per cent compared to last year, reflecting broad-based growth across market sectors.

Strong return on operating capital

Operating cash flow was EUR 3.1 million (EUR 44.2 million) for the third quarter. Net working capital was EUR 188.5 million, an increase of 25 per cent compared to the same quarter last year. Cash conversion cycle R3* was down from 78 days to 69 days, and net working capital R3* as a percentage of revenue was 16.7 per cent compared to 21.6 per cent last year. Return on operating capital (ROOC) R3* was 35.0 per cent compared to 26.3 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 company was renamed Kitron Eltech AB in second quarter.

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.

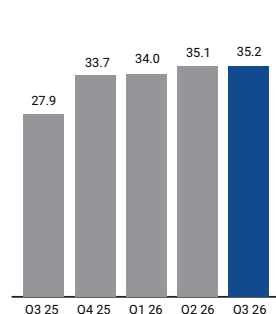
Kitron consolidated the acquired business effective 1 January, see note 4 to the financial statements..

Key figures

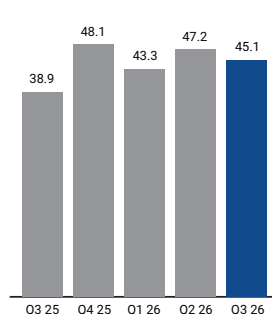
EUR million	Q3 2026	Q3 2025	Change	30.09.2026	30.09.2025	Change	Full year 2025
Revenue	266.8	167.8	99.0	835.2	504.6	330.6	738.3
EBIT	25.2	14.6	10.7	79.2	42.0	37.1	64.5
Order backlog	843.3	598.5	244.8	843.3	598.5	244.8	709.3
Operating cash flow	3.1	44.2	(41.1)	55.2	75.6	(20.5)	93.6
Net working capital	188.5	151.0	37.4	188.5	151.0	37.4	135.4

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

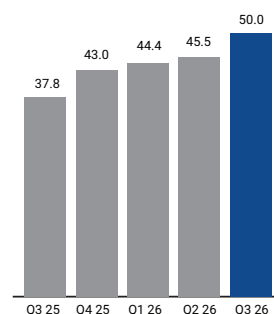
REVENUE Connectivity EUR million



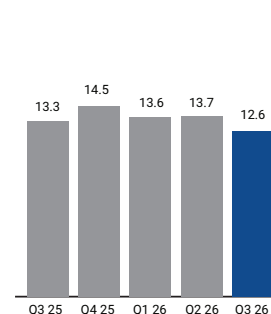
REVENUE Electrification EUR million



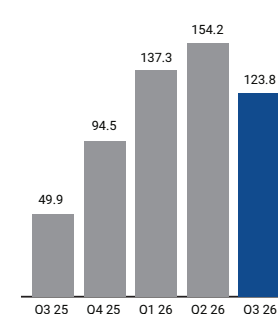
REVENUE Industry EUR million



REVENUE Medical Devices EUR million



REVENUE Defence/Aerospace EUR million



Order intake

Order intake in the quarter was EUR 315.8 million, which is 23 per cent higher than for the third quarter of 2025. The order backlog ended at EUR 843.3 million, which is 41 per cent higher than the same period last year.

Four quarters moving average order intake was up from EUR 313.7 million at the beginning of the third quarter to EUR 328.4 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	Q3 2026	Q3 2025	Change	01.01-30.09.2026	01.01-30.09.2025	Change	Full year 2025
Connectivity	35.2	27.9	7.3	104.3	84.0	20.3	117.7
Electrification	45.1	38.9	6.2	135.5	124.9	10.7	173.0
Industry	50.0	37.8	12.2	139.3	119.2	20.1	162.2
Medical devices	12.6	13.3	(0.7)	40.0	36.6	3.4	51.1
Defence / Aerospace	123.8	49.9	74.0	416.0	139.9	276.1	234.4
Total group	266.8	167.8	99.0	835.2	504.6	330.6	738.3

Order backlog market sectors

EUR million	30.09.2026	30.09.2025	Change	31.12.2025
Connectivity	85.9	67.9	18.1	66.0
Electrification	181.0	117.5	63.5	153.5
Industry	97.4	65.8	31.6	54.6
Medical devices	25.2	21.0	4.3	18.5
Defence / Aerospace	453.7	326.3	127.3	416.6
Total group	843.3	598.5	244.8	709.3

Operations

Organisation

The Kitron workforce corresponded to 3 241 full-time employees (FTE) on 30 September 2026. This is an increase of 460 FTE since the third quarter of 2025. The company's total payroll expenses in the third

quarter were EUR 12.9 million higher than in the corresponding period in 2025. The relative payroll costs ended at 15.8 per cent, down from 17.4 per cent of revenue in the third quarter last year.

Revenue business sectors

EUR million	Q3 2026	Q3 2025	Change	01.01- 30.09.2026	01.01- 30.09.2025	Change	Full year 2025
Nordics & US	121.6	91.7	29.8	370.2	281.4	88.8	391.7
CEE	116.7	54.8	61.9	388.5	163.0	225.5	265.7
Asia	31.3	23.3	8.0	85.4	66.7	18.6	91.9
Group and eliminations	(2.8)	(2.1)	(0.7)	(8.9)	(6.6)	(2.3)	(11.0)
Total group	266.8	167.8	99.0	835.2	504.6	330.6	738.3

EBIT business sectors

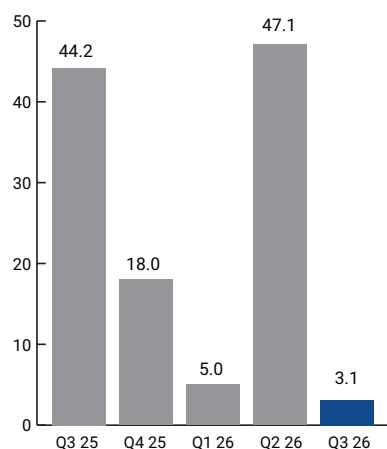
EUR million	Q3 2026	Q3 2025	Change	01.01- 30.09.2026	01.01- 30.09.2025	Change	Full year 2025
Nordics & US	8.9	8.7	0.2	28.9	25.8	3.1	36.3
CEE	16.2	5.6	10.6	54.7	15.3	39.4	27.8
Asia	3.2	2.6	0.7	8.7	6.4	2.3	11.1
Group and eliminations	(3.1)	(2.4)	(0.7)	(13.2)	(5.5)	(7.7)	(10.7)
Total group	25.2	14.6	10.7	79.2	42.0	37.1	64.5

FTE Business Sectors

	30.09.2026	30.09.2025	Change	31.12.2025
Nordics & US	1 335	1 127	208	1 150
CEE	1 282	1 144	138	1 406
Asia	625	510	115	534
Total group	3 241	2 781	460	3 090

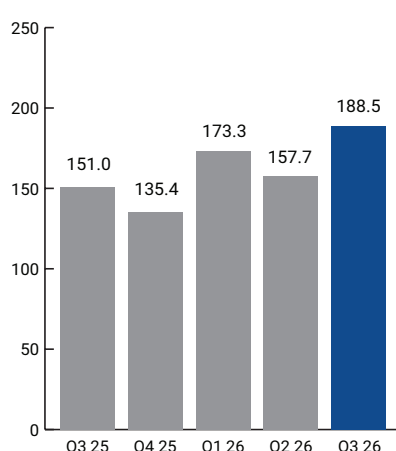
OPERATING CASH FLOW Group

EUR million



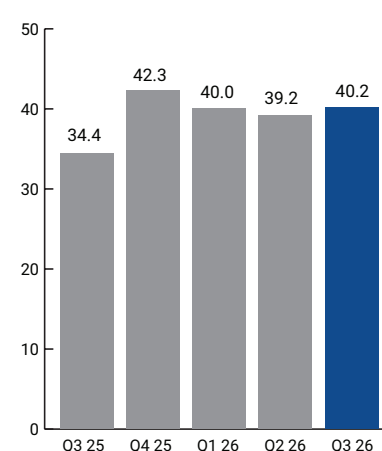
NET WORKING CAPITAL Group

EUR million



EQUITY RATIO Group

Percent



Finance

Net financial items

During the quarter, net financial items amounted to a net cost of EUR 3.8 million. The corresponding figure for the third quarter last year was a net cost of EUR 2.6 million. Net disagio for the third quarter amounted to EUR 1.2 million (disagio EUR 0.3 million).

Balance sheet

Kitron's gross balance sheet as of 30 September 2026 amounted to EUR 938.2 million, compared to EUR 619.6 million at the same time in 2025.

Equity was EUR 377.2 million (EUR 213.4 million), corresponding to an equity ratio of 40.2 per cent (34.4 per cent). Return on equity was 18.9 per cent (17.0 per cent). Equity is influenced by foreign exchange effects from consolidation of foreign subsidiaries.

Inventory was EUR 224.0 million as of 30 September 2026 (EUR 149.8 million). Inventory turns* was 3.0 in the third quarter 2026 (2025: 2.8). Deposits from customers are collected to partially offset the increased inventory.

Accounts receivable amounted to EUR 188.1 million at the end of the third quarter of 2026. The corresponding amount at the same time in 2025 was EUR 134.1 million.

Accounts payable amounted to EUR 332.4 million (EUR 226.1 million) at the end of third quarter of 2026. Included in Accounts payable are customer deposits of EUR 110.5 million (EUR 108.0 million).

Contract assets were EUR 108.7 million as of 30 September 2026, compared to EUR 93.1 million at the same time in 2025.

Right-of-use assets amounted to EUR 41.4 million at the end of the third quarter compared to EUR 25.6 million at the same time last year. Right-of-use assets consist of buildings, land and vehicles amounting to EUR 33.9 million (2025: EUR 13.8 million) and machinery and equipment amounting to EUR 7.5 million (2025: EUR 11.8 million). Depreciation and interest costs related to leased buildings, land and vehicles were EUR 1.7 million and EUR 0.3 million respectively for the third quarter (2025: EUR 1.0 million and EUR 0.2 million respectively).

The group's reported net interest-bearing debt* as of 30 September 2026 was EUR 38.3 million (2025: EUR 58.6 million).

The net gearing of the group was 0.1 (2025: 0.3). Net interest-bearing debt/EBITDA for the last 12 months was 0.3 compared to 0.8 for the same period last year. The net gearing and net interest-bearing debt/EBITDA excluding IFRS 16 effects were 0.0 and 0.0, respectively.

Outlook

Kitron's previously communicated 2026 outlook calls for revenue between EUR 1050 and 1150 million, with an operating profit (EBIT) between EUR 97 and 112 million.

The Board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

Oslo, 21 October 2026, Board of directors, Kitron ASA

Condensed profit and loss statement

EUR million	Q3 2026	Q3 2025	01.01- 30.09.2026	01.01- 30.09.2025	Full year 2025
Revenue	266.8	167.8	835.2	504.6	738.3
Cost of materials	178.9	111.3	560.1	335.1	488.8
Payroll expenses	42.1	29.2	130.7	88.0	127.2
Other operational expenses	13.8	9.5	44.6	26.3	40.6
Foreign exchange gains / (losses)	0.1	1.3	(0.8)	0.5	1.4
Operating profit before depreciation and impairments (EBITDA)	32.1	19.1	99.0	55.7	83.1
Depreciation	6.8	4.5	19.9	13.7	18.6
Operating profit (EBIT)	25.2	14.6	79.2	42.0	64.5
Net financial items	(3.8)	(2.6)	(6.3)	(7.4)	(9.4)
Profit / (loss) before tax	21.4	12.0	72.9	34.7	55.1
Tax	4.0	2.9	14.1	8.0	11.3
Profit / (loss) for the period	17.4	9.1	58.8	26.6	43.8
Earnings per share-basic	0.08	0.05	0.27	0.13	0.22
Earnings per share-diluted	0.08	0.05	0.27	0.13	0.22

Condensed balance sheet

EUR million	30.09.2026	30.09.2025	31.12.2025
ASSETS			
Goodwill	96.2	44.5	45.0
Other intangible assets	79.3	25.8	25.7
Property, plant and equipment	62.7	45.3	50.7
Right-of-use assets	41.4	25.6	29.5
Deferred tax assets	6.5	5.5	6.5
Other receivables	0.0	0.3	0.0
Total non-current assets	286.1	147.0	157.5
Inventory	224.0	149.8	155.1
Accounts receivable	188.1	134.1	150.1
Contract assets	108.7	93.1	98.9
Other receivables	35.5	13.1	33.9
Cash and cash equivalents	95.7	82.5	145.8
Total current assets	652.0	472.6	583.8
Total assets	938.2	619.6	741.3
LIABILITIES AND EQUITY			
Equity	377.2	213.4	313.9
Total equity	377.2	213.4	313.9
Deferred tax liabilities	17.9	7.7	9.1
Interest bearing debt	83.0	82.5	76.5
Lease liabilities	31.4	14.5	16.3
Other liabilities	1.3	1.5	1.7
Total non-current liabilities	133.6	106.3	103.6
Accounts payable	332.4	226.1	268.7
Other payables	64.1	27.5	31.9
Tax payable	11.3	2.3	1.7
Interest bearing debt	10.2	37.3	13.2
Lease liabilities	9.4	6.7	8.2
Total current liabilities	427.4	299.9	323.8
Total liabilities and equity	938.2	619.6	741.3

Condensed cash flow statement

EUR million	Q3 2026	Q3 2025	01.01- 30.09.2026	01.01- 30.09.2025	Full year 2025
Profit before tax	21.4	12.0	72.9	34.7	55.1
Depreciations	6.8	4.5	19.9	13.7	18.6
Change in inventory, accounts receivable, contract assets and accounts payable	(30.7)	29.7	(41.8)	37.0	52.5
Change in net other current assets and other operating related items	5.5	(2.0)	4.2	(9.7)	(32.6)
Net cash flow from operating activities	3.1	44.2	55.2	75.6	93.6
Net cash flow from investing activities	(5.5)	(2.4)	(78.7)	(6.0)	(12.4)
Net cash flow from financing activities	(4.7)	(13.7)	(25.5)	(33.6)	17.6
Change in cash and cash equivalents	(7.1)	28.2	(49.0)	36.1	98.7
Cash and cash equivalents opening balance	103.7	54.3	145.8	48.7	48.7
Currency conversion of cash and cash equivalents	(0.9)	-	(1.2)	(2.3)	(1.5)
Cash and cash equivalents closing balance	95.7	82.5	95.7	82.5	145.8

Condensed statement of comprehensive income

EUR million	Q3 2026	Q3 2025	01.01- 30.09.2026	01.01- 30.09.2025	Full year 2025
Profit / (loss) for the period	17.4	9.1	58.8	26.6	43.8
Actuarial gains / (losses) pensions	0.3	-	0.3	-	(0.0)
Exchange differences on translation	(1.2)	(0.2)	1.2	(2.4)	(0.0)
Total comprehensive income for the period	16.5	8.9	60.3	24.2	43.8
Allocated to shareholders	16.5	8.9	60.3	24.2	43.8

Changes in equity

EUR million	30.09.2026	30.09.2025	31.12.2025
Equity opening balance	313.9	198.9	198.9
Profit / (loss) for the period	58.8	26.6	43.8
Paid dividends	(14.1)	(6.0)	(6.0)
Issue of ordinary shares	14.0	0.0	80.4
Employee share schemes	3.1	(1.4)	(0.9)
Other adjustment	-	(2.4)	(2.4)
Other comprehensive income for the period	1.5	(2.4)	(0.0)
Equity closing balance	377.2	213.4	313.9

Notes to the financial statements

Note 1 – General information and principles

The unaudited condensed consolidated financial statements for the third 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 – Business combinations

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. The company was renamed Kitron Eltech AB in the second quarter.

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

Goodwill is attributable to workforce and synergies. It will not be deductible for tax purposes.

Revenue and profit contribution

The acquired business contributed revenues of EUR 17.1 million, EBITDA of EUR 2.2 million, EBIT of EUR 1.7 million and net profit of EUR 1.2 million to the group for the third quarter of 2026. The corresponding figures for the period from 1 January 2026 to 30 September 2026 were revenues of EUR 48.2 million, EBITDA of EUR 6.3 million, EBIT of EUR 5.0 million and net profit of EUR 3.6 million. In addition, other intangible assets (customer contracts) included in the preliminary fair value assessment are amortized with EUR 0.7 million for the third quarter and EUR 2.2 million for the first three quarters.

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 %

$(\text{Last 3 months Operating profit (EBIT)} \times 4) / (\text{Last 3 months Operating Capital} / 3)$

Direct Cost

Cost of material + Direct wages (subset of personnel expenses only to include personnel directly involved in production)

Days of Inventory Outstanding

$360 / (\text{Annualised Direct Costs} / (\text{Inventory} + \text{Contract assets}))$

Days of Inventory Outstanding R3

$360 / (((\text{Last 3 months Direct Costs} \times 4) / (\text{Last 3 months Inventory and Contract assets} / 3)))$

Days of Receivables Outstanding

$360 / (\text{Annualised Revenue} / \text{Trade Receivables})$

Days of Receivables Outstanding R3

$360 / (((\text{Last 3 months Revenue} \times 4) / (\text{Last 3 months Trade Receivables} / 3)))$

Days of Payables outstanding

$360 / ((\text{Annualised Cost of Material} + \text{Annualised other operational expenses}) / \text{Trade Payables})$

Days of Payables Outstanding (R3)

$360 / (((\text{Last 3 months (Cost of Material} + \text{other operational expenses)} \times 4) / (\text{Last 3 months Trade Payables} / 3)))$

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

$\text{Annualised direct costs} / (\text{Inventory} + \text{Contract assets})$

Variable contribution

Revenue - Direct cost

Net gearing

$\text{Net interest bearing debt} / \text{Equity}$

Equity Ratio

$\text{The ratio of Equity to Total Assets}$

Return on Equity

$(\text{Last 3 months Profit (loss) for the period} \times 4) / (\text{Last 3 months Equity} / 3)$



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.