

KITRON GROUP

Q3 2026 Results

Broadening the base

Investor presentation / October 2026

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A quarter that broadened the base

Orders outside Defence & Aerospace rose 63% from Q2 2026; EBIT margin held at 9.5%

REVENUE

€266.8m

+59% YoY (€167.8m)

EBIT

€25.2m

+73% YoY (€14.6m)

EBIT MARGIN

9.5%

+80 bps (8.7%)

ORDER BACKLOG

€843.3m

+41% YoY / +6.2% QoQ

BOOK-TO-BILL

1.18

Organic 1.16 / YTD 1.16

OP. CASH FLOW YTD

€55.2m

-27% YoY (€75.6m)

THE STORY OF Q3

Revenue grew 59%, of which 49% organic, and the EBIT margin held at 9.5%. Revenue was 10% below Q2, the supply chain stayed tight, as we expected at mid-year. Together with normal summer seasonality, we delivered a quarter in line with our expectations. Orders outside Defence & Aerospace rose 63% from Q2. Book-to-bill was 1.18 and backlog reached €843m. Operating cash flow was €3.0m in Q3. We built inventory for deliveries in Q4 and Q1 2027. Operating cash flow YTD was €55.2m (€75.6m).

Operations & growth

Margin held at 9.5% while order intake broadened across sectors

01 EXECUTION

Margin held at 9.5%

EBIT margin was 9.5% in Q3 2026 and 9.5% in YTD 2026. Ten sites build Defence & Aerospace. The Örnsköldsvik and Horsens new-builds will start construction next quarter and opens in early 2028.

02 SUPPLY CHAIN

Supply discipline

Q3 supply conditions: Remained tight, persistent through 2027. Our response stays the same: long-horizon purchase orders, inventory commitments backed — and in many cases funded — by our customers, dual sourcing and early escalation. In Q3 we built inventory for deliveries in Q4 and Q1 2027.

03 NEW BUSINESS

Demand broadened

Orders outside Defence & Aerospace rose 63% from Q2 2026, led by Electrification at €84.0m and a book-to-bill of 1.86. Connectivity book-to-bill was 1.48 and Industry 1.27. We had 33 wins, 16 new programs, in total worth an estimated €57.2m in Q3 and €258.7m in YTD 2026.

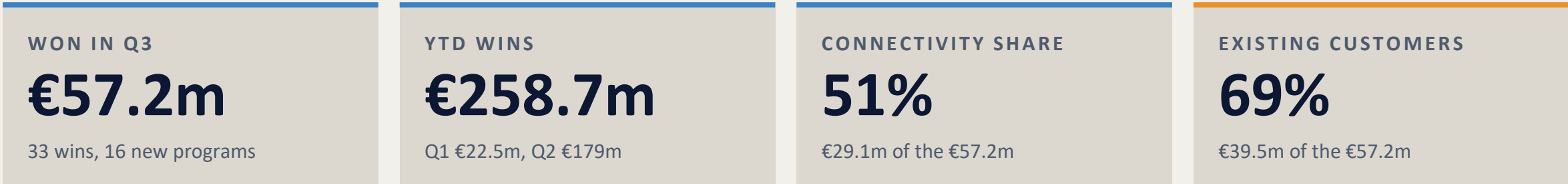
04 2026 OUTLOOK

Guidance raised in Q3

2026 guidance: revenue €1,050–1,150m and EBIT €97–112m, raised in Q3.

€57.2m won in Q3 — €258.7m in nine months

Connectivity gave 51% of the value and Defence & Aerospace 43%. Existing customers gave 69%, new customers 31%.



€M WON IN Q3 2026, BY SECTOR



Estimated opportunity value at full annual run-rate — not booked revenue, not guidance. No wins in Electrification or Medical devices in the quarter.

Sector revenue

Four of five sectors grew; Defence & Aerospace revenue more than doubled

Defence & Aerospace

+148% YoY

€123.8m, or 46% of Group revenue. Organic growth +126.0%; Kitron Eltech added €11.0m.

Industry

+32% YoY

€50.0m. Organic growth +16.8%; Kitron Eltech added €6.1m. Book-to-bill 1.27.

Connectivity

+26% YoY

€35.2m, all organic. Book-to-bill 1.48 in the quarter.

Electrification

+16% YoY

€45.1m. Orders of €84.0m gave a book-to-bill of 1.86 in the quarter.

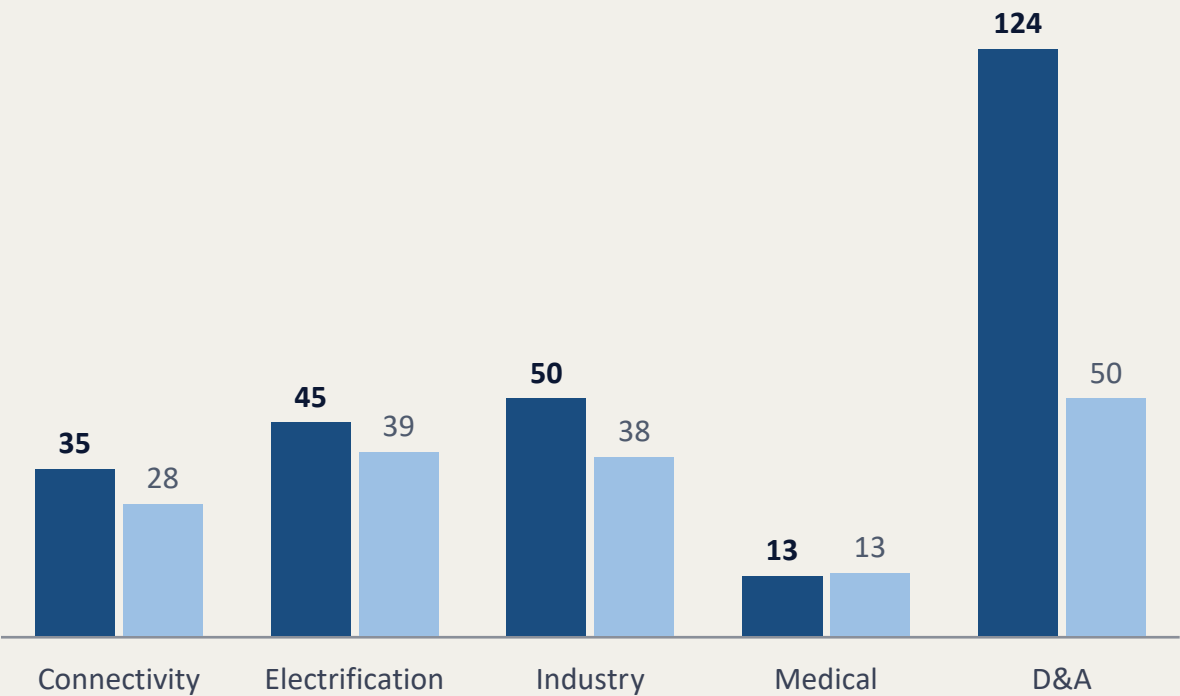
Medical devices

-5% YoY

€12.6m. Book-to-bill 1.23 in the quarter.

REVENUE BY SECTOR (€M)

Q3 2026 Q3 2025



Defence & Aerospace led growth in Q3 2026. Industry and Connectivity grew 32.3% and 26.2%.

Backlog & forward demand

Backlog €843.3m: +6.2% from Q2 2026 and +40.9% total from Q3 2025

ORDER BACKLOG

€843.3m

+41% YoY / +6.2% QoQ

BOOK-TO-BILL

1.18

YTD 1.16 / LTM 1.23

R6 DEMAND OUTLOOK

€613m

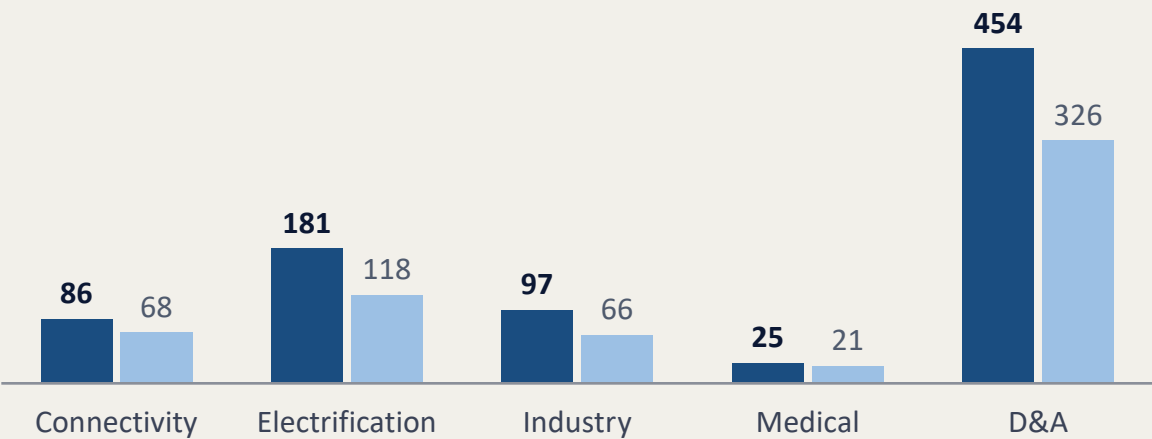
€609m at Q2 2026

D&A SHARE OF BACKLOG

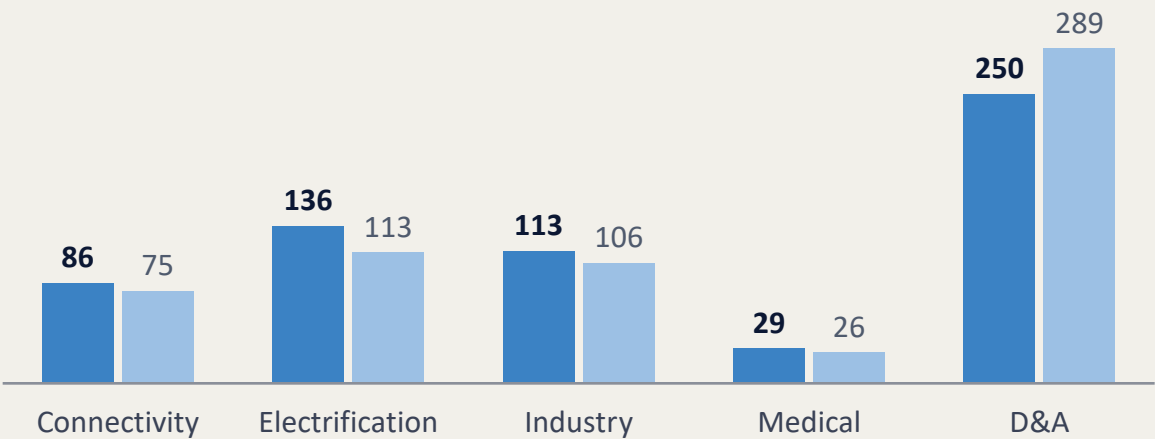
54%

60% at Q2 2026

ORDER BACKLOG BY SECTOR (€M) 30.09.2026 30.09.2025



R6 OUTLOOK (€M) At Q3 2026 At Q2 2026



R6 demand outlook: firm orders and committed customer forecast for the next six months. Demand data as of October start 2026.

Q3 2026 financial highlights

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

REVENUE

€266.8m

+59% (€167.8m)

EBIT

€25.2m

+73% (€14.6m)

EBIT MARGIN

9.5%

+80 bps (8.7%)

EBITDA

€32.1m

+68% (€19.1m)

NET INCOME

€17.4m

+91% (€9.1m)

EPS

€0.08

60% (€0.05)

OP. CASH FLOW

€3.1m

Q3 2025: €44.2m

ROOC R3

35.0%

+8.7 ppts (26.3%)

NWC R3 / SALES

16.7%

From 21.6%

CASH CYCLE R3

69 days

From 78 days

NIBD / EBITDA

0.3x

From 0.8x

EQUITY %

40.2%

From 34.4%

YTD 2026 financial highlights

Prior-year comparators in brackets; balance-sheet measures at quarter end

REVENUE

€835.2m

+66% (€504.6m)

EBIT

€79.2m

+89% (€42.0m)

EBIT MARGIN

9.5%

+120 bps (8.3%)

EBITDA

€99.0m

+78% (€55.7m)

NET INCOME

€58.8m

+121% (€26.6m)

EPS

€0.27

+108% (€0.13)

OP. CASH FLOW

€55.2m

YTD 2025: €75.6m

ROOC R3

35.0%

+8.7 pts (26.3%)

NWC R3 / SALES

16.7%

From 21.6%

CASH CYCLE R3

69 days

From 78 days

NIBD / EBITDA

0.3x

From 0.8x

EQUITY %

40.2%

From 34.4%

Business sectors by region

Revenue, EBIT and headcount across our three operating regions

REVENUE (€M)

Region	Q3 2026	Q3 2025	Change
Nordics & North America	121.6	91.7	+ 29.8
CEE	116.7	54.8	+ 61.0
Asia	31.3	23.3	+ 8.0
Group and eliminations	-2.8	-2.1	-0.7
Revenue	266.8	167.8	+ 99.0

HEADCOUNT (FTE)

Region	Q3 2026	Q3 2025	Change
Nordics & North America	1 335	1 127	208
CEE	1 282	1 144	138
Asia	625	510	115
Total FTE	3 241	2 781	460

Revenue is external revenue by region. Figures may not add due to rounding.

EBIT (€M)

Region	Q3 2026	Q3 2025	Change
Nordics & North America	8.9	8.7	0.2
CEE	16.2	5.6	10.6
Asia	3.2	2.6	0.7
Group and eliminations	-3.1	-2.4	-0.7
EBIT	25.2	14.6	+ 10.7

REGIONAL VIEW

Nordics & NA: revenue +33% YoY. €121.6m in the quarter.

CEE: revenue +114% YoY. €116.7m, more than double of Q3 2025, led by Defence & Aerospace.

Asia: revenue +34.0% YoY. €31.3m in the quarter. **FTEs: 3241, 16.5% YoY.**

Organic and inorganic growth

Kitron Eltech (formerly DeltaNordic) consolidated from 1 January 2026 — no prior-year comparables

Q3 REVENUE (€M)

Sector	Q3 2025	Organic	Eltech	Q3 2026	Org. Δ%
Connectivity	27.9	35.2	-	35.2	+ 26.2%
Electrification	38.9	45.0	0.1	45.1	+ 15.7%
Industry	37.8	44.0	6.0	50.0	+ 16.4%
Medical	13.3	12.6	-	12.6	−5.2%
D&A	49.9	112.8	11.0	123.8	+ 126.0%
Total	167.8	249.7	17.1	266.8	+ 48.8%

REVENUE

Organic growth: +48.8%

Excluding Kitron Eltech, revenue grew 48.8% from Q3 2025. Defence & Aerospace organic revenue grew 126.0%. Kitron Eltech added €17.1m, mainly in Defence & Aerospace and Industry.

ORDER BACKLOG 30.09 (€M)

Sector	Q3 2025	Organic	Eltech	Q3 2026	Org. Δ%
Connectivity	67.9	85.9	-	85.9	+ 26.6%
Electrification	117.5	180.7	0.3	181.0	+ 53.8%
Industry	65.8	83.9	13.5	97.4	+ 27.5%
Medical	21.0	25.2	-	25.2	+ 20.0%
D&A	326.3	402.3	51.3	453.7	+ 23.3%
Total	598.5	778.1	65.2	843.3	+ 30.0%

ORDER BACKLOG

Organic backlog: +30.0%

Organic backlog of €778.1m is up 30.0% from a year ago. Kitron Eltech adds €65.2m. Total backlog is €843.3m, up 6.2% from Q2 2026.

Kitron Eltech: the acquired business, consolidated from 1 January 2026. Organic = Group excluding Kitron Eltech. Figures may not add due to rounding.

Order intake: organic and acquired

Organic book-to-bill of 1.17; orders outside Defence & Aerospace rose 63% from Q2 2026

ORDER INTAKE Q3 (€M)

Sector	Organic	Eltech*	Q3 2026	BtB org.	BtB total
Connectivity	52.2	-	52.2	1.48	1.48
Electrification	83.8	0.2	84.0	1.86	1.86
Industry	54.5	8.9	63.4	1.24	1.27
Medical	15.5	-	15.5	1.23	1.23
D&A	84.9	15.8	100.7	0.75	0.81
Total	290.9	24.9	315.8	1.16	1.18

* Kitron Eltech, consolidated from 1 January 2026. BtB = order intake / revenue.

ORDER INTAKE

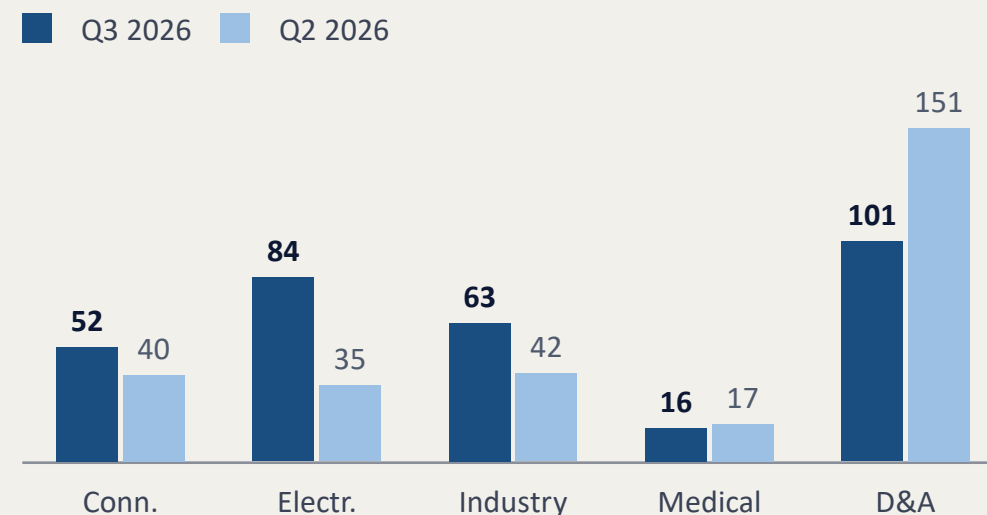
Organic order intake was €290.9m. Group intake was €315.8m, up 11.2% from Q2 2026 (€284.1m). Orders outside Defence & Aerospace rose 63%, to €215.1m from €131.6m. Electrification book-to-bill was 1.86 and Connectivity 1.48. Defence & Aerospace intake paused after a very strong first half.

ORGANIC BOOK-TO-BILL

1.16

Group 1.18 / YTD 1.16

ORDER INTAKE BY SECTOR (€M)



Cash flow & working capital

Working capital rose €31m in Q3 as inventory increased; operating cash flow was €3.1m in Q3 and €55.2m for YTD

CASH FLOW (€M)

Cash flow	Q3 2026	Q3 2025	Change
Profit before tax	21.4	12.0	9.4
Depreciation	6.8	4.5	4.3
Change in inventory, AR, contract assets, AP	−30.7	29.7	-60.4
Change in other operating items	5.5	−2.0	7.5
Net cash from operating activities	3.1	44.2	-41.1
Net cash from investing activities	−5.5	−2.4	-3.1
Net cash from financing activities	−4.7	−13.7	9.0

NET WORKING CAPITAL (€M)

Net working capital	30.09.2026	30.06.2026	30.09.2025
Inventory	224.0	191.6	149.8
Contract assets	108.7	100.8	93.1
Receivables incl. deposits invoiced	188.1	192.4	134.1
Trade payables	221.9	203.6	118.1
Customer deposits	110.5	123.5	108.0
Net working capital	188.5	157.7	151.0
NWC R3 % of sales	16.7%	15.4%	21.6%

OPERATING CASH FLOW

€3.1m in Q3 (€44.2m). Q3 2025 included large initial customer deposits. For YTD 2026, operating cash flow was €55.2m (€75.6m).

NET WORKING CAPITAL

Inventory built for Q4 and Q1 2027 deliveries; NWC up €31m in the quarter. Cash conversion cycle 69 days, from 60 days in Q2 2026 and 78 days in Q3 2025.

INVESTING & FINANCING

Investing: −€5.5m in Q3 and −€78.7m for YTD 2026, incl. the Kitron Eltech settlement in Q1. Financing: −€4.7m in Q3 and −€25.5m for YTD 2026.

Customer deposits of €110.5m are held under contract as security for receivables, inventory and non-cancellable material, and are released with that exposure. Receivables include deposits invoiced. Figures may not add due to rounding.

Financial ratios

Capital efficiency and balance-sheet quality

KEY RATIOS

Ratios	30.09.2026	30.06.2026	30.09.2025
R3 NWC % of sales	16.7%	15.4%	21.6%
R3 ROOC % of EBIT	35.0%	39.0%	26.3%
R3 Cash conversion cycle	69 days	60 days	78 days
Net interest-bearing debt (€m)	38.3	30.6	58.6
Net gearing	0.10	0.08	0.27
NIBD / EBITDA	0.3	0.3	0.8
Equity %	40.2%	39.2%	34.4%
EPS quarter (€)	0.08	0.10	0.05
EPS YTD (€)	0.27	0.19	0.13

RETURN ON OPERATING CAPITAL

ROOC R3 at 35.0%, from 39.0% in Q2 2026 and 26.3% in Q3 2025.

BALANCE-SHEET STRENGTH

NIBD/EBITDA 0.3x and net gearing 0.10. NIBD of €38.3m against LTM EBITDA of €126.4m.

EQUITY RATIO

40.2% at the end of Q3 2026, from 34.4% a year earlier. Equity of €377.2m.

Why €1.5 billion is credible

Booked demand, deeper customer engagement, structural themes

MEDIUM-TERM AMBITION

€1.5

billion annual revenue

ANCHORED IN

- A €843m order book (+41% YoY) and €1,314m of R12 order intake
- €215.1m of orders outside Defence & Aerospace in Q3 2026
- Customers engaging earlier, on larger and longer programs
- Ten sites building Defence & Aerospace today — a platform built for speed and scale

STRUCTURAL THEME 01

European defence rearmament

NATO commitments are rising toward 3.5% of GDP, and EU defence instruments are now paying out. Programs run over many years.

STRUCTURAL THEME 02

Strong demand for electrification

Power conversion, grid modernization and infrastructure support demand over many years. Electrification orders were €84.0m in Q3 2026, a book-to-bill of 1.86.

STRUCTURAL THEME 03

Industrial digitalization

Industry 4.0 retrofit, advanced sensors, mining and infrastructure automation. Industry book-to-bill was 1.27 in Q3 2026.

Key takeaways

Five things to remember about Q3 2026

01

Growth with a stable margin

Revenue €266.8m, +59.0% total and +48.8% organic. EBIT margin 9.5% in Q3 2026 and 9.5% in YTD 2026.

02

Order intake broadened

Orders outside Defence & Aerospace up 63% from Q2 2026. Book-to-bill was 1.18 in the quarter. New Program wins were an estimated €57.2m in Q3 and €258.7m YTD

03

Backlog at €843m

Backlog €843.3m, +40.9% total from Q3 2025 and +6.2% from Q2 2026.

04

Defence & Aerospace revenue more than doubled

Defence & Aerospace revenue €123.8m, +147.7% total. Order timing varies by quarter after a very strong first half.

05

2026 guidance raised

Revenue €1,050–1,150m and EBIT €97–112m, raised in Q3.

KITRON GROUP

Q&A

Thank you.

Next reporting: Capital Markets Day presentation Dec 8, 2026 - Q4 2026 reporting / Feb 11, 2027

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Appendix — Alternative performance measures

Definitions of key APMs used in this presentation

Measure	Definition
Order backlog	All firm orders and four months of committed customer forecast at revenue value.
EBIT / EBITDA	Operating profit / Operating profit + depreciation and impairments.
EBIT margin	EBIT / Revenue.
Net working capital (NWC)	Inventory + contract assets + receivables incl. deposits invoiced – trade payables – customer deposits.
Operating capital	Other intangible assets + tangible fixed assets + net working capital.
ROOC R3	$(\text{Last 3 months EBIT} \times 4) / (\text{Last 3 months operating capital} / 3)$.
NWC R3 % of sales	Last 3 months average NWC / annualized revenue.
Cash conversion cycle (CCC) R3	Days inventory outstanding R3 + days receivables R3 – days payables R3 – days customer deposits R3.
Net interest-bearing debt (NIBD)	Interest-bearing debt and lease liabilities (non-current and current) less cash and cash equivalents.
Net gearing	NIBD / Equity.
Book-to-bill	Order intake / revenue for the same period (quarter, 9M or last twelve months).
Organic growth	Revenue growth excluding Kitron Eltech, consolidated from 1 January 2026.
R6 demand outlook	Six-month forward demand, including firm orders and committed customer forecast, front-loaded.
Program wins	Estimated annual run-rate value of programs won; an award increase counts the increment only. Not revenue or guidance.