



SECOND QUARTER 2026

Connectivity

Norway
Sweden
Denmark
USA

Electrification

Germany
Lithuania
Poland
Czech Republic

Industry

Medical Devices

China
Malaysia
India

Defence/Aerospace

CEO commentary

Resilience by design

Global supply chains are reorganizing around resilience and origin – the world Kitron’s platform was built for.

The second quarter of 2026 extended the strongest run in Kitron’s history. More telling than the records, however, is the pattern behind them: across our markets, customers are reorganizing their supply chains around resilience and origin rather than lowest cost. That shift is structural, and it plays directly to the platform we have spent the past decade building – distributed, disciplined, and close to the programs that matter.

Demand with depth

Growth in the first half was broad-based, led by Defence & Aerospace and supported by solid momentum across Electrification, Connectivity, and Medical Devices. Industry revenue was broadly stable year on year on an organic basis, but order intake ran ahead of expectations – a 1.4x book-to-bill year to date – with an incremental pull to AI/ Data center demand reaching several tiers down the supply chain. Traditional industry remains softer, where component-cost inflation is hardest to pass through and weak German industrial investment weighs further; we expect it to recover as the component cycle normalizes.

The forces carrying our markets – European defence rearmament, grid and data-center electrification, advanced industrial digitalization – show no sign of cooling.

Just as important is the quality of demand. During the quarter we extended existing business in competition and booked a broad set of new programs across all market sectors, split evenly between new and existing customers, while our rolling demand outlook strengthened further.

New customers were welcomed in Autonomous Defence, 5G Connectivity, and Solid-State Power Units, alongside new programs in Ruggedized Edge Computing and Quantum Security. Individually, these wins fall below our threshold for public announcement, but they still contribute to the strong momentum.

Building where it matters

Our distributed footprint across Europe, the US and Asia gives customers regional content, security of supply, and rapid industrialization at scale, with full traceability.

Additional expansions are in early planning – in some cases together with our customers, anchored in long-term programs within Defence & Aerospace and Electrification. This illustrates that Kitron is an integrated industrial platform, not a collection of factories.

A different supply cycle

The electronics supply chain tightened further in the first half, and we expect allocation conditions to persist into the second half.

This cycle differs from the last one: AI compute is structurally reallocating memory, substrate, and board capacity, and industrial manufacturers now compete directly with data-center demand for the same certified high-reliability capacity.

The pressure is uneven: customers who move fast on alternate parts and cost approvals stay ahead, while manufacturers deeper in the industrial value chain are squeezed hardest.

Our response is discipline: long-horizon planning with our customers, inventory commitments backed – and in many cases funded – by our customers, and component sourcing that protects deliveries while containing our exposure. Late supplier de-commitments and push-outs remain part of daily life; we have planned for them and are ready if the pattern continues.

Outlook

We head into the second half with determination and strength: determination to move quickly on the opportunities in front of us, and strength from a demand outlook that continues to build. Our priorities are unchanged – disciplined growth, uncompromising execution and continued focus on cash and capital efficiency.

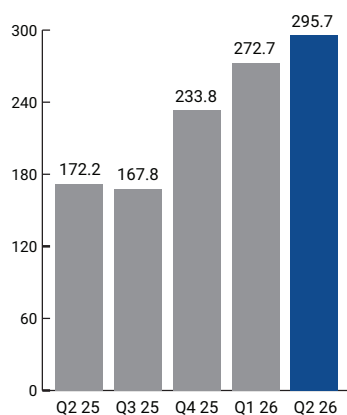
The platform is in place, the demand behind it is structural, and the team has shown what it can do with both. Our outlook is now at the top end of our guidance; our task in the second half is converting demand through a tight supply market. We enter the second half of 2026 from a position of strength.



Peter Nilsson
President & CEO, Kitron Group

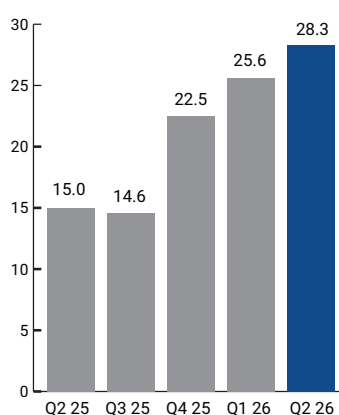
REVENUE Group

EUR million



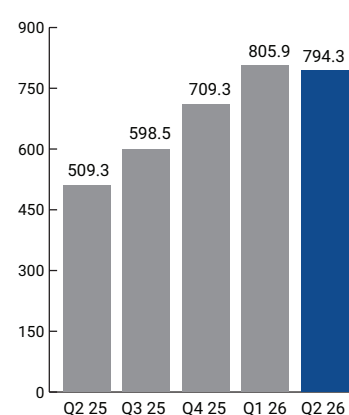
EBIT Group

EUR million



ORDER BACKLOG Group

EUR million



Accelerating and broad-based growth

Kitron's revenue for the second quarter was EUR 295.7 million (EUR 172.2 million), an increase of 71.7 per cent from last year. The Defence/Aerospace market sector showed exceptional growth, but revenue increased in all market sectors.

EBIT margin above 9 per cent, in line with target

Second quarter EBITDA* was EUR 35.1 million (EUR 19.6 million). Operating profit (EBIT)* for the second quarter ended at EUR 28.3 million (EUR 15.0 million). Profitability expressed as EBIT margin* was 9.6 per cent (8.7 per cent). Profit after tax was EUR 21.4 million (EUR 10.0 million), corresponding to EUR 0.10 earnings per share (EUR 0.05).

Record first half

Kitron's revenue for the first half year was EUR 568.4 million (EUR 336.8 million), an increase of 68.7 per cent compared to last year. First half year EBITDA* was EUR 66.9 million (EUR 36.7 million), an increase of 82 per cent from last year. Operating profit (EBIT)* for the first half year ended at EUR 53.9 million (EUR 27.5 million), an increase of 96 per cent. Profitability expressed as EBIT margin* was 9.5 per cent (8.2 per cent). Profit after tax was EUR 41.4 million (EUR 17.6 million), an increase of 135 per cent and corresponding to EUR 0.19 earnings per share (EUR 0.09).

In the second quarter, Kitron paid a dividend to shareholders of EUR 14.1 million compared to EUR 6.0 million last year.

Growing order backlog

The order backlog ended at EUR 794.3 million, an increase of 56 per cent compared to last year, reflecting intense activity in the Defence/Aerospace market sector, but also solid order intake in the other market sectors.

Strong return on operating capital

Operating cash flow was EUR 47.1 million (EUR 19.3 million) for the second quarter. Net working capital was EUR 157.7 million, a decrease of 13 per cent compared to the same quarter last year. Cash conversion cycle R3* was down from 104 days to 60 days, and net working capital R3* as a percentage of revenue was 15.4 per cent compared to 26.8 per cent last year. Return on operating capital (ROOC) R3* was 39.0 per cent compared to 23.0 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.

DeltaNordic expects revenue of SEK 770-860 million (EUR 70-78 million) in 2026, supported by a strong order book. 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.

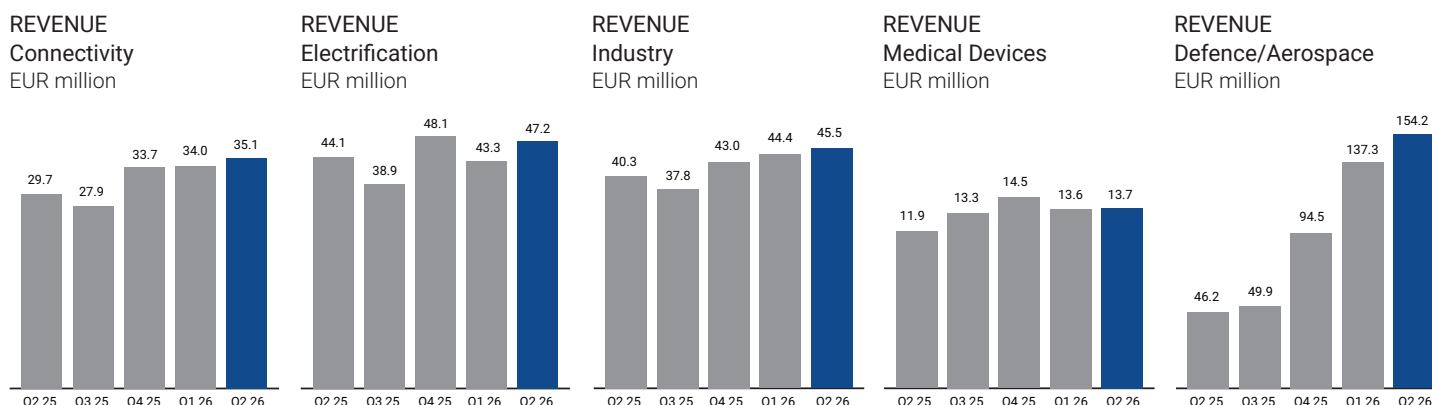
The purchase price paid is SEK 787.6 million, settled in January 2026, plus an expected earn-out payment subject to revenue targets of SEK 345 million, subject to post-closing adjustments, if any.

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

Key figures

EUR million	Q2 2026	Q2 2025	Change	30.06.2026	30.06.2025	Change	Full year 2025
Revenue	295.7	172.2	123.5	568.4	336.8	231.6	738.3
EBIT	28.3	15.0	13.4	53.9	27.5	26.4	64.5
Order backlog	794.3	509.3	285.0	794.3	509.3	285.0	709.3
Operating cash flow	47.1	19.3	27.8	52.1	31.4	20.7	93.6
Net working capital	157.7	180.7	(22.9)	157.7	180.7	(22.9)	135.4

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



Order intake

Order intake in the quarter was EUR 284.1 million, which is 81 per cent higher than for the second quarter of 2025. The order backlog ended at EUR 794.3 million, which is 56 per cent higher than the same period last year.

Four quarters moving average order intake was up from EUR 281.9 million at the beginning of the second quarter to EUR 313.7 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	Q2 2026	Q2 2025	Change	01.01-30.06.2026	01.01-30.06.2025	Change	Full year 2025
Connectivity	35.1	29.7	5.5	69.1	56.1	13.0	117.7
Electrification	47.2	44.1	3.0	90.4	86.0	4.5	173.0
Industry	45.5	40.3	5.2	90.0	81.4	8.6	162.2
Medical devices	13.7	11.9	1.9	27.4	23.3	4.1	51.1
Defence & Aerospace	154.2	46.2	108.0	291.5	90.1	201.5	234.4
Total group	295.7	172.2	123.5	568.4	336.8	231.6	738.3

Order backlog market sectors

EUR million	30.06.2026	30.06.2025	Change	31.12.2025
Connectivity	69.0	54.8	14.2	66.0
Electrification	142.2	123.5	18.7	153.5
Industry	87.6	72.2	15.4	54.6
Medical devices	22.4	21.7	0.7	18.5
Defence & Aerospace	473.2	237.1	236.1	416.6
Total group	794.3	509.3	285.0	709.3

Operations

Organisation

The Kitron workforce corresponded to 3 359 full-time employees (FTE) on 30 June 2026. This is an increase of 885 FTE since the second quarter of 2025. The company's total payroll expenses in the second

quarter were EUR 15.6 million higher than in the corresponding period in 2025. The relative payroll costs ended at 15.3 per cent, down from 17.3 per cent of revenue in the second quarter last year.

Revenue business sectors

EUR million	Q2 2026	Q2 2025	Change	01.01- 30.06.2026	01.01- 30.06.2025	Change	Full year 2025
Nordics & US	131.0	96.0	35.0	248.7	189.7	59.0	391.7
CEE	140.2	56.7	83.5	271.7	108.2	163.5	265.7
Asia	27.8	22.3	5.4	54.1	43.4	10.6	91.9
Group and eliminations	(3.3)	(2.8)	(0.5)	(6.1)	(4.5)	(1.5)	(11.0)
Total group	295.7	172.2	123.5	568.4	336.8	231.6	738.3

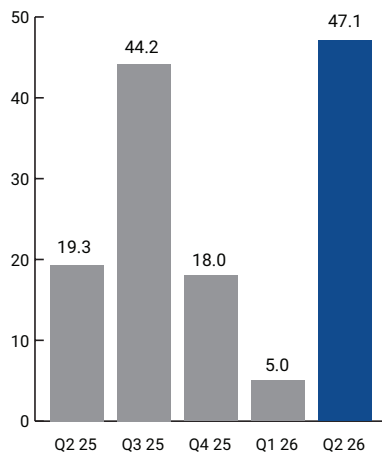
EBIT business sectors

EUR million	Q2 2026	Q2 2025	Change	01.01- 30.06.2026	01.01- 30.06.2025	Change	Full year 2025
Nordics & US	10.6	9.4	1.2	20.0	17.1	2.9	36.3
CEE	20.6	5.4	15.2	38.5	9.7	28.8	27.8
Asia	2.7	2.1	0.6	5.4	3.8	1.7	11.1
Group and eliminations	(5.6)	(1.9)	(3.6)	(10.0)	(3.1)	(6.9)	(10.7)
Total group	28.3	15.0	13.4	53.9	27.5	26.4	64.5

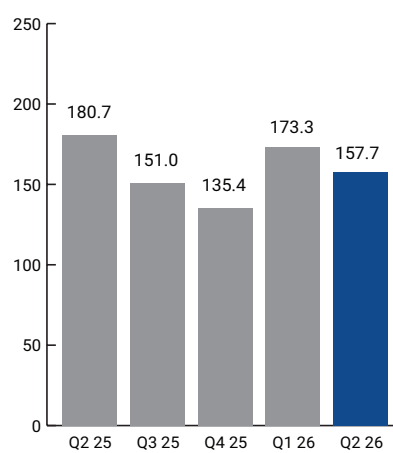
FTE Business Sectors

	30.06.2026	30.06.2025	Change	31.12.2025
Nordics & US	1 362	1 061	300	1 150
CEE	1 391	929	462	1 406
Asia	607	484	123	534
Total group	3 359	2 474	885	3 090

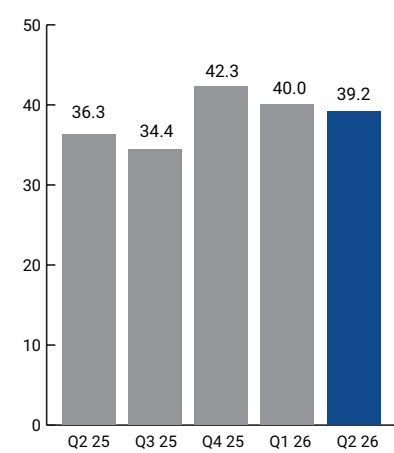
OPERATING CASH FLOW Group
EUR million



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 1.8 million. The corresponding figure for the second quarter last year was a net cost of EUR 2.3 million. Net agio for the second quarter amounted to EUR 0.9 million (disagio EUR 0.5 million).

Balance sheet

Kitron's gross balance sheet as of 30 June 2026 amounted to EUR 916.5 million, compared to EUR 574.4 million at the same time in 2025.

Equity was EUR 359.5 million (EUR 208.4 million), corresponding to an equity ratio of 39.2 per cent (36.3 per cent). Return on equity was 24.2 per cent (19.4 per cent). Equity is influenced by foreign exchange effects from consolidation of foreign subsidiaries.

Inventory was EUR 191.6 million as of 30 June 2026 (EUR 144.1 million). Inventory turns* was 3.7 in the second quarter 2026 (2025: 2.8). Deposits from customers are collected to partially offset the increased inventory.

Accounts receivable amounted to EUR 192.4 million at the end of the second quarter of 2026. The corresponding amount at the same time in 2025 was EUR 132.1 million.

Accounts payable amounted to EUR 327.1 million (EUR 177.0 million) at the end of second quarter of 2026. Included in Accounts payable are customer deposits of EUR 123.5 million (EUR 56.2 million).

Contract assets were EUR 100.8 million as of 30 June 2026, compared to EUR 81.5 million at the same time in 2025.

Right-of-use assets amounted to EUR 40.0 million at the end of the second quarter compared to EUR 25.9 million at the same time last year. Right-of-use assets consist of buildings, land and vehicles amounting to EUR 32.5 million (2025: EUR 13.9 million) and machinery and equipment amounting to EUR 7.5 million (2025: EUR 12.0 million). Depreciation and interest costs related to leased buildings, land and vehicles were EUR 1.6 million and EUR 0.3 million respectively for the second quarter (2025: EUR 1.0 million and EUR 0.2 million respectively).

The group's reported net interest-bearing debt* as of 30 June 2026 was EUR 30.6 million (2025: EUR 96.0 million).

The net gearing of the group was 0.1 (2025: 0.5). Net interest-bearing debt/EBITDA for the last 12 months was 0.3 compared to 1.4 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 900 and 1050 million, with an operating profit (EBIT) between EUR 84 and 108 million. The figures are now trending towards the top end of these ranges. While strong customer demand would support a higher outlook, constraints in the electronics supply chain lead the company to maintain a prudent outlook.

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

Oslo, 9 July 2026, Board of directors, Kitron ASA

Condensed profit and loss statement

EUR million	Q2 2026	Q2 2025	01.01- 30.06.2026	01.01- 30.06.2025	Full year 2025
Revenue	295.7	172.2	568.4	336.8	738.3
Cost of materials	199.0	113.6	381.1	223.8	488.8
Payroll expenses	45.4	29.8	88.5	58.8	127.2
Other operational expenses	15.3	8.8	30.8	16.8	40.6
Foreign exchange gains / (losses)	(0.9)	(0.4)	(1.0)	(0.8)	1.4
Operating profit before depreciation and impairments (EBITDA)	35.1	19.6	66.9	36.7	83.1
Depreciation	6.8	4.5	13.0	9.2	18.6
Operating profit (EBIT)	28.3	15.0	53.9	27.5	64.5
Net financial items	(1.8)	(2.3)	(2.5)	(4.8)	(9.4)
Profit / (loss) before tax	26.6	12.7	51.4	22.7	55.1
Tax	5.2	2.8	10.1	5.1	11.3
Profit / (loss) for the period	21.4	10.0	41.4	17.6	43.8
Earnings per share-basic	0.10	0.05	0.19	0.09	0.22
Earnings per share-diluted	0.10	0.05	0.19	0.09	0.22

Condensed balance sheet

EUR million	30.06.2026	30.06.2025	31.12.2025
ASSETS			
Goodwill	97.2	44.7	45.0
Other intangible assets	81.0	25.9	25.7
Property, plant and equipment	60.9	45.5	50.7
Right-of-use assets	40.0	25.9	29.5
Deferred tax assets	6.8	5.6	6.5
Other receivables	0.0	0.9	0.0
Total non-current assets	285.9	148.5	157.5
Inventory	191.6	144.1	155.1
Accounts receivable	192.4	132.1	150.1
Contract assets	100.8	81.5	98.9
Other receivables	42.0	13.9	33.9
Cash and cash equivalents	103.7	54.3	145.8
Total current assets	630.6	425.9	583.8
Total assets	916.5	574.4	741.3
LIABILITIES AND EQUITY			
Equity	359.5	208.4	313.9
Total equity	359.5	208.4	313.9
Deferred tax liabilities	19.0	7.7	9.1
Interest bearing debt	80.0	84.6	76.5
Lease liabilities	29.5	14.6	16.3
Other liabilities	1.8	1.6	1.7
Total non-current liabilities	130.3	108.5	103.6
Accounts payable	327.1	177.0	268.7
Other payables	66.5	27.8	31.9
Tax payable	8.4	1.6	1.7
Interest bearing debt	15.3	43.7	13.2
Lease liabilities	9.4	7.4	8.2
Total current liabilities	426.7	257.5	323.8
Total liabilities and equity	916.5	574.4	741.3

Condensed cash flow statement

EUR million	Q2 2026	Q2 2025	01.01- 30.06.2026	01.01- 30.06.2025	Full year 2025
Profit before tax	26.6	12.7	51.4	22.7	55.1
Depreciations	6.8	4.5	13.0	9.2	18.6
Change in inventory, accounts receivable, contract assets and accounts payable	15.6	9.2	(11.1)	7.3	52.5
Change in net other current assets and other operating related items	(1.8)	(7.2)	(1.2)	(7.7)	(32.6)
Net cash flow from operating activities	47.1	19.3	52.1	31.4	93.6
Net cash flow from investing activities	(5.8)	(2.0)	(73.2)	(3.6)	(12.4)
Net cash flow from financing activities	(19.1)	(10.4)	(20.7)	(19.9)	17.6
Change in cash and cash equivalents	22.3	6.9	(41.8)	7.9	98.7
Cash and cash equivalents opening balance	80.8	48.9	145.8	48.7	48.7
Currency conversion of cash and cash equivalents	0.7	(1.5)	(0.3)	(2.3)	(1.5)
Cash and cash equivalents closing balance	103.7	54.3	103.7	54.3	145.8

Condensed statement of comprehensive income

EUR million	Q2 2026	Q2 2025	01.01- 30.06.2026	01.01- 30.06.2025	Full year 2025
Profit / (loss) for the period	21.4	10.0	41.4	17.6	43.8
Actuarial gains / (losses) pensions	-	-	-	-	(0.0)
Exchange differences on translation	0.5	(3.4)	2.4	(2.2)	(0.0)
Total comprehensive income for the period	21.9	6.5	43.8	15.4	43.8
Allocated to shareholders	21.9	6.5	43.8	15.4	43.8

Changes in equity

EUR million	30.06.2026	30.06.2025	31.12.2025
Equity opening balance	313.9	198.9	198.9
Profit / (loss) for the period	41.4	17.6	43.8
Paid dividends	(14.1)	(6.0)	(6.0)
Issue of ordinary shares	14.0	-	80.4
Employee share schemes	1.9	0.1	(0.9)
Other adjustment	-	-	(2.4)
Other comprehensive income for the period	2.4	(2.2)	(0.0)
Equity closing balance	359.5	208.4	313.9

Notes to the financial statements

Note 1 – General information and principles

The condensed consolidated financial statements for the second 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 second quarter.

DeltaNordic expects revenue of SEK 770-860 million (EUR 70-78 million) in 2026, supported by a strong order book. 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

The goodwill is attributable to workforce and expected future growth in the business. It will not be deductible for tax purposes.

Revenue and profit contribution

The acquired business contributed revenues of EUR 16.5 million, EBITDA of EUR 2.0 million, EBIT of EUR 1.6 million and net profit of EUR 1.1 million to the group for the second quarter of 2026. The corresponding figures for the period from 1 January 2026 to 30 June 2026 were revenues of EUR 31.1 million, EBITDA of EUR 4.0 million, EBIT of EUR 3.3 million and net profit of EUR 2.3 million. In addition, other intangible assets (customer contracts) included in the preliminary fair value assessment are amortized with EUR 0.7 million for the second quarter and EUR 1.5 million for the first half year.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with IAS 34 - Interim Financial Reporting and gives a true and fair view of the group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have

occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, 9 July 2026, Board of directors, Kitron ASA



Tuomo Lähdesmäki
Chairman



Maalfrid Brath
Deputy Chairman




Michael Lundgaard Thomsen
Board Member



Gyrid Skalleberg Ingerø
Board Member



Petra Grandinson
Board Member



Ingjerd Livollen
Employee Elected Board Member



Geir Runge Vedøy
Employee Elected Board Member



Håkon Ljøstad
Employee Elected Board Member



Peter Nilsson
CEO of Kitron ASA



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

Annualised direct costs / (Inventory + Contract assets)

Variable contribution

Revenue - Direct cost

Net gearing

Net interest bearing debt / Equity

Equity Ratio

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.