



## **Kempower updates its growth strategy: target to establish operations in the United States by the end of 2023**

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Kempower's Board of Directors has approved an update to Kempower's growth strategy. In the updated growth strategy Kempower targets to establish operations in the United States by the end of the year 2023. This is an advanced timeline compared to the previously published target of 2025. Apart from the updated target timeline of establishing operations in the United States, Kempower's go-to-market strategy and innovation strategy remain unchanged.

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The plan to establish operations in the U.S. includes Kempower's own legal entity and a local assembly of Kempower's charging solutions. Establishing operations in the U.S. is part of Kempower's growth strategy execution. In Q1 2022 Kempower launched its Kempower C- and S-Series product range to the North American market. In May 2022 Kempower confirmed an order of EUR 5 million to deliver EV fast-charging systems to GreenCore EV Services in the United States.

"We see that the EV charging market in the United States is still behind Europe. However, the U.S. market is estimated to grow rapidly. We want to be part of this development, and we are determined to do it now as the market is emerging with the support of the nation-wide EV charging action plan," states **Tomi Ristimäki**, CEO, Kempower.

### **Short term outlook remains unchanged**

Kempower anticipates continued good demand and favorable market development for the products it offers. Kempower expects seasonality to affect its revenue on the first quarter and fourth quarter of the year. Seasonality relates mainly to the slowdown of the installation of chargers in the Nordics caused by the winter season.

Kempower will continue to expand its business in Europe according to set strategic growth targets. In 2022, Kempower is also exploring different alternatives for expansion into the North American markets.

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### **About Kempower:**

Kempower designs and manufactures DC fast charging solutions for electric vehicles and machines. We're a team of electric vehicle enthusiasts with a deep understanding of the charging market and a hands-on mentality. Our product development and production are rooted in Finland, with a majority of our materials and components sourced locally. We focus on all areas of transportation, from personal cars and commercial vehicles to mining equipment, boats, and motorsports. With Kempower Group's 70 years' experience in perfecting DC power supplies, we set the bar high in engineering and user-experience design. Kempower is listed in the Nasdaq First North Growth Market Finland. [www.kempower.com](http://www.kempower.com)

### **Attachments**

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