



## **CORRECTION: Insider information, positive profit warning: Preliminary information on Kempower's financial performance in Q1 of 2023 and Kempower raises its earnings outlook for 2023**

14.4.2023 12:15:00 EEST | Kempower Oyj | Company Announcement

Kempower Corporation, Company release, insider information, 14 April 2023, at 12.15 pm EEST

Kempower Corporation, Company release, insider information, 14 April 2023, at 12.15 pm EEST

### **CORRECTION: Insider information, positive profit warning: Preliminary information on Kempower's financial performance in Q1 of 2023 and Kempower raises its earnings outlook for 2023**

*Correction: In the positive profit warning published by Kempower on 14 April 2023 at 10.30 EEST, the revenue forecast for 2023 was EUR 230-270 million. The correct revenue forecast for 2023 is EUR 240-270 million. The content of the corrected company release is as follows:*

Strong demand for Kempower's electric vehicle charging solutions continued in the first quarter of 2023. Kempower's key figures in the first quarter of 2023 according to preliminary and unaudited calculations are the following:

#### **Q1/2023**

- Order backlog increased to EUR 124.4 million (EUR 29.1 million)
- Order intake increased to EUR 61.4 million (EUR 26.9 million)
- Revenue increased by 385% to EUR 55.8 million (EUR 11.5 million)
- Operative EBIT increased to EUR 6.9 million (EUR -1.0 million), 12.4% of revenue (-8.6%)

#### **New outlook for 2023**

Kempower raises its earnings outlook for 2023. Kempower expects:

- 2023 revenue; EUR 240–270 million, assuming no major impact of foreign currency exchange rates (revenue 2022: EUR 104 million, the revenue outlook published earlier on 15 February 2023 was EUR 180–210 million),
- 2023 operative EBIT; positive operative EBIT margin, % between 5% to 10% (the operative EBIT margin, % outlook published on 15 February 2023 was a positive single digit operative EBIT margin, %)

Kempower continues to seek strong growth in a profitable manner. The advanced entry to North American markets in 2023 impacts Kempower's operative EBIT due to additional costs relating to recruitments and the new factory ramp up. The new manufacturing capacity in the USA is targeted to be available by the end of the 2023.

The company's mid and long-term financial targets are no longer current, and they will be updated in conjunction with the Capital Markets Day on the 20<sup>th</sup> of April 2023.

Kempower publishes its Business Review for January 1–March 31, 2023 (Q1) on the 20<sup>th</sup> of April 2023 at approximately 9.30. Due to the silent period, Kempower will not give any further comments on its result before publishing the business review.

#### **Kempower, investor relations:**

Jukka Kainulainen, CFO, Kempower

[jukka.kainulainen@kempower.com](mailto:jukka.kainulainen@kempower.com)

Tel. +358 29 0021900

**Media enquiries:**

Paula Savonen, Vice President, Communications, Kempower

[paula.savonen@kempower.com](mailto:paula.savonen@kempower.com)

Tel. +358 400 343 851

**Certified Adviser**

Aktia Alexander Corporate Finance Oy

Tel. +358 50 520 4098

**About Kempower:**

We design and manufacture reliable and user-friendly DC fast charging solutions for electric vehicles. Our vision is to create the world's most desired EV charging solutions for everyone, everywhere. Our product development and production are based in Finland, with a majority of our materials and components sourced locally. We focus on all areas of e-mobility, from electric cars, trucks, and buses to machines and marine. Our modular and scalable charging system and world-class software are designed by EV drivers for EV drivers, enabling the best user experience for our customers around the world. Kempower is listed in the Nasdaq First North Growth Market Finland. [www.kempower.com](http://www.kempower.com)

**Attachments**

- [Download announcement as PDF.pdf](#)