



## **Insider information: Kempower sets new financial targets, revises charging market forecast for Europe and North America and updates company's growth strategy**

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### **Insider information: Kempower sets new financial targets, revises charging market forecast for Europe and North America and updates company's growth strategy**

Kempower has set new financial targets, revised its DC charging market forecast for Europe and North America and updated its growth strategy. Kempower's new financial targets aim at reaching a revenue of EUR 750 million in the medium term (years 2026-2028). Kempower has set a profitability target of an operative EBIT margin of 10 percent to 15 percent reached in the medium term (years 2026-2028), with a long-term target of at least 15% operative EBIT margin.

Kempower's new financial targets have been set on the basis of the company's revised long-term market outlook and updated growth strategy. Kempower forecasts the DC charging market in Europe and North America to grow to approximately EUR 14 billion by 2030. Kempower aims to be one of the top five companies in the European and North American DC charging market by 2030. The company is also developing business in new geographic markets.

"We expect the DC fast charging market in Europe and North America to grow faster than we earlier expected in the coming years. Our goal is to be one of the strongest providers of fast charging technology in Europe and North America by 2030. Kempower's technology is already proven in the market and the team is ready to further develop our services to improve the customer experience," says Tomi Ristimäki, CEO of Kempower.

#### **New financial targets**

The Board of Directors resolved on Kempower's financial targets on 19th of April 2023.

- Growth: revenue of EUR 750 million in the medium term (years 2026-2028)
- Profitability: operative EBIT margin of 10 percent to 15 percent reached in the medium term (years 2026-2028) and operative EBIT margin of at least 15 percent in the long term
- Dividends: No dividends in the short term

#### **Updated market outlook: fast charging of electric trucks is emerging as the most important charging application**

Kempower forecasts that the DC charging market in Europe and North America will be split roughly evenly between public charging and commercial vehicle charging by 2030. The company estimates that by 2030, the European DC charging market will grow to approximately EUR 7.6 billion and the North American DC charging market will grow to approximately EUR 6.5 billion.

Among the different DC charging applications, Kempower forecasts that trucks will take off rapidly and become the most important DC charging application by 2030. Kempower expects the commercial vehicles DC charging market to grow to around EUR 9.1 billion in Europe and North America by 2030.

Kempower's market estimate for Europe and North America includes only DC charging equipment: in the long term, the service business will also play an important role in Kempower's business.

## **Updated growth strategy: targeting top five position in the DC charging market in Europe and North America**

Kempower aims to become one of the top five companies in the European and North American DC charging market by 2030. The company will continue to focus on the development of DC charging technology and services for private cars, commercial vehicles such as trucks and buses, and off-highway vehicles. Kempower's charging solutions are flexible and the company has the technology to serve all of these charging applications.

"We want to achieve a strong position in the DC charging market by 2030. We are developing our services for the entire life cycle of chargers to build sustainable customer relationships and recurring revenue. The development of our service business and Kempower ChargeEye together with our customers will play an important role as the use of Kempower chargers increases," says Tomi Ristimäki, CEO of Kempower.

### **Kempower's Capital Markets Day**

Kempower will arrange a Capital Markets Day for investors, analysts and media on Thursday, 20 April 2023 at 1 pm (EEST). The event will be streamed live at <http://kempower.worksup.com>.

At the event, the Kempower management team will give an update on the future of the company's business including its strategy and targets, and present Kempower's Business Review for January 1–March 31, 2023.

### **Further information:**

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#### **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**

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