

# Kempower Corporation Interim Report, 1 January-31 March 2025: Year started with a strong sales execution

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## Kempower Corporation Interim Report, 1 January-31 March 2025: Year started with a strong sales execution

### January-March 2025 in brief (comparison figures in parenthesis January-March 2024)

- Order intake increased by 32% to EUR 59.4 million (EUR 44.9 million)
- Revenue increased by 2% to EUR 43.5 million (EUR 42.6 million), excluding foreign exchange impact the increase was 4%
- Revenue outside the Nordics was 56% (64%) of revenue
- Gross profit margin was 49.5% (49.8%)
- Operative EBIT increased to EUR -7.3 million (EUR -10.8 million), -16.8% of revenue (-25.4%)
- Loss for the period was EUR 6.2 million (EUR 8.8 million)
- Cash flow from operating activities was EUR -7.5 million (EUR -10.2 million)
- Amount of personnel at the end of the period was 779 (834)
- Amount of energy charged through Kempower chargers was 153,000 MWh (81,400)

### KEY FIGURES

MEUR	Q1/2025	Q1/2024	2024
Order backlog	106.5	111.9	95.0
Order intake	59.4	44.9	218.3
Revenue	43.5	42.6	223.7
Revenue growth, %	2%	-24%	-21%
Gross profit	21.5	21.2	109.0
Gross profit margin, %	49.5%	49.8%	48.7%
Operating profit/loss (EBIT)	-7.3	-10.9	-28.8
EBIT margin, %	-16.8%	-25.5%	-12.9%
Operative EBIT	-7.3	-10.8	-26.4
Operative EBIT margin, %	-16.8%	-25.4%	-11.8%
Profit/loss for the period	-6.2	-8.8	-23.2
Equity ratio, %	48.3%	55.0%	49.3%
Cash flow from operating activities	-7.5	-10.2	-23.4
Investments	1.8	4.6	18.8
Net debt	-14.8	-58.7	-23.8
Net cash	42.6	84.0	53.1
Items affecting comparability	0.0	0.1	2.4
Earnings per share, basic, EUR	-0.11	-0.16	-0.42

Earnings per share, diluted, EUR	-0.11	-0.16	-0.42
Headcount end of period	779	834	786

## OUTLOOK FOR 2025

In 2025, the company aims to return to a growth trajectory as the DC charging market is expected to start recovering in the second half of the year.

Kempower expects:

- 2025 revenue is expected to grow between 10% - 30% (revenue 2024: EUR 223.7 million).
- 2025 operative EBIT is expected to improve significantly from year 2024 (operative EBIT 2024: EUR -26.4 million).

The outlook is based on an estimate that the DC charging point installations continue to grow significantly in our key markets Europe and North America. This is based on a third party market study conducted in the beginning of 2025.

Kempower expects that the excess inventories across the DC charging industry will impact the demand during the first half of 2025. The market environment and demand are expected to remain weak during the first half, but to recover during the second half of the year.

Based on the latest market survey, Kempower estimates DC charging installation CAGR to be approximately 30 percent by 2030. Kempower continues to invest selectively in its growth initiatives including growth in North America, growth in key countries in Europe and developing cutting edge technology. These initiatives enable Kempower strategy execution but weigh on profitability in the short-term.

## FINANCIAL TARGETS

- 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

## CEO TOMI RISTIMÄKI COMMENTS ON THE Q1/2025 RESULTS: Year started with a strong sales execution

Order intake was at a good level, increasing by 32 percent compared to the same period in 2024. However, our revenue growth was modest as we started the year with lower order backlog for the first quarter. The lower revenue impacted our operative EBIT which was negative for the first quarter as we anticipated earlier.

During the first quarter, EV registrations and DC charging installations grew significantly in both Europe and North America, which is a positive indicator of market recovery in the near future. Still, the market remains weak for DC charging manufacturers, with customers' excess inventories continuing to impact the demand. We expect the market demand to recover during the second half of 2025.

Our North America growth strategy continues to progress positively, with the region contributing EUR 10.3 million in order intake and growing more than 300 percent from the first quarter of 2024. This marks our highest order intake ever in North America, driven by strong sales execution in both the US and Canada. Notable customer collaborations from the quarter include a significant order from a leading CPO customer in the US and rideshare service company Revel, which expanded its presence by commissioning Kempower chargers on both the East and West Coasts, in New York and San Francisco.

Even though the North America market is currently uncertain, there are numerous growth opportunities both in the US and Canada. The recently announced tariffs could potentially impact supply chains across the DC charging industry. However, our strategic positioning with production facilities and local supply chains in both North America and Europe provides us with the flexibility and resilience needed to mitigate these effects. We currently assess that the tariffs have only a limited impact on our operations.

Order intake grew in Rest of Europe more than 50 percent, driven by countries Germany, France, Austria and Italy. The commercial vehicle customers continued to represent a significant share of our revenue, with notable new openings. These include a collaboration with a waste management company in Germany that is electrifying its waste management fleet with Kempower's fast-charging solutions, and the opening a fast-charging hub for trucks by one of Denmark's largest logistics companies. Additionally, we delivered fast charging equipment to a large charge point operator customer in Central Europe and to Western Australia's largest electric bus depot.

Despite the turbulence in the DC charging market, Kempower remains committed to accelerating the electrification of transportation. The amount of electricity charged through our chargers is constantly growing, showing Kempower's tangible impact in reducing traffic emissions. We remain optimistic about the future of electrification and are dedicated to drive sustainable change in the transportation sector. In terms of sales, the first quarter provided a good start for the year, including acquiring 11 new customers. We are carefully optimistic about the year 2025. We are confident that we are on the right track and have ample opportunities for growth.

### **Webcast**

Webcast for shareholders, analysts and media will take place on Friday, April 25, 2025, starting at 2.00 p.m. EEST. In the webcast, Kempower's President and CEO **Tomi Ristimäki**, CFO **Jukka Kainulainen**, and President, North America **Monil Malhotra** will present the results and discuss current company topics. The event, including the Q&A session, will be held in English. However, participants can ask questions in English and Finnish via the event chat room. Participants will be able to access the event as unregistered users on the webcast platform <https://kempower.events.inderes.com/q1-2025>

This release is a summary of Kempower Corporation Interim Report, 1 January-31 March 2025. The complete report is attached to this release and available at <https://investors.kempower.com>.

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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 and in the U.S., with the 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 on the Nasdaq Helsinki Stock Exchange in Finland. [www.kempower.com](http://www.kempower.com)

### **Attachments**

- [Download announcement as PDF.pdf](#)
- [2025-EN - Q1 2025 Interim Report.pdf](#)