



KEMPOWER Corporation

Half Year Financial Report 2025

1 January – 30 June 2025

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April–June 2025 in brief

(comparison figures in parenthesis April–June 2024)

- Order intake increased by 37% to EUR 74.3 million (EUR 54.1 million)
- Revenue increased by 9% to EUR 62.2 million (EUR 57.1 million), excluding foreign exchange impact the increase was 10%
- Revenue outside the Nordics was 66% (50%) of revenue
- Gross profit margin was 50.6% (44.4%)
- Operative EBIT increased to EUR -1.7 million (EUR -8.5 million), -2.7% of revenue (-14.9%)
- Cash flow from operating activities was EUR 4.0 million (EUR -16.3 million)
- Amount of personnel at the end of the period was 829 (907)
- Amount of energy charged through Kempower chargers was 161,670 MWh (82,270)

January–June 2025 in brief

(comparison figures in parenthesis January–June 2024)

- Order intake increased by 35% to EUR 133.7 million (EUR 99.0 million)
- Revenue increased by 6% to EUR 105.7 million (EUR 99.7 million), excluding foreign exchange impact the increase was 7%
- Gross profit margin was 50.1% (46.7%)
- Operative EBIT increased to EUR -9.0 million (EUR -19.3 million), -8.5% of revenue (-19.3%)
- Cash flow from operating activities was EUR -3.5 million (EUR -26.5 million)
- Amount of energy charged through Kempower chargers was 314,680 MWh (163,690)

KEY FIGURES

MEUR	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Order backlog	116.4	101.0	116.4	101.0	95.0
Order intake	74.3	54.1	133.7	99.0	218.3
Revenue	62.2	57.1	105.7	99.7	223.7
Revenue growth, %	9%	-21%	6%	-22%	-21%
Gross profit	31.5	25.4	53.0	46.6	109.0
Gross profit margin, %	50.6%	44.4%	50.1%	46.7%	48.7%
Operating profit/loss (EBIT)	-2.9	-9.5	-10.2	-20.3	-28.8
EBIT margin, %	-4.7%	-16.5%	-9.7%	-20.4%	-12.9%
Operative EBIT	-1.7	-8.5	-9.0	-19.3	-26.4
Operative EBIT margin, %	-2.7%	-14.9%	-8.5%	-19.3%	-11.8%
Profit/loss for the period	-2.7	-7.8	-8.8	-16.6	-23.2
Equity ratio, %	45.0%	52.4%	45.0%	52.4%	49.3%
Cash flow from operating activities	4.0	-16.3	-3.5	-26.5	-23.4
Investments	1.4	6.9	3.2	11.5	18.8
Net debt	-17.4	-30.2	-17.4	-30.2	-23.8
Net cash	43.8	58.9	43.8	58.9	53.1
Items affecting comparability	1.2	1.0	1.2	1.0	2.4
Earnings per share, basic, EUR	-0.05	-0.14	-0.16	-0.30	-0.42
Earnings per share, diluted, EUR	-0.05	-0.14	-0.16	-0.30	-0.42
Headcount end of period	829	907	829	907	786

Outlook for 2025 (unchanged)

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.

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 BHASKER KAUSHAL COMMENTS ON THE Q2/2025 RESULTS:

Overall solid quarter with strong order growth

I joined Kempower as CEO on June 2nd, and I'm honored that the Board has entrusted me to lead the company at such an exciting time in its journey. During my first weeks, I have focused on engaging with our teams, customers and key partners to listen and get a deeper understanding of the opportunities and challenges we must navigate together. I am inspired by what our team is building to deliver on our mission to drive the transition to sustainable energy and reduce emissions through innovative, best-in-class EV fast-charging systems and solutions. I am very optimistic about our industry and Kempower's future. I am pleased to present the quarterly result for the first time as the CEO of Kempower, and I want to thank our around 800 teammates across the world for delivering a strong quarter.

In Q2, revenue grew by 9% and order intake was up 37% compared to last year. Operative EBIT improved by EUR 6.8 million to EUR -1.7 million and operating cash flow for the quarter was positive. Order intake of EUR 74.3 million marks the second highest quarterly order intake in the company's history. North America had a standout quarter, with an order intake of EUR 17.1 million (up 150% compared to last year) and revenue of EUR 7.7 million (up 31% compared to last year) driven by recent customer wins.

In the overall EV market, we see a positive trajectory in the structural growth drivers, with new BEV registrations growing in our key markets across Europe and North America by 16% and the number of public fast-charging installations growing by 10% during the first half of the year. While we recognize the sector's inherent volatility given past cycles, these trends reinforce our confidence in the long-term growth trend and the essential role Kempower plays in enabling it.

We are laser-focused on executing our mission. As we prepare for our next phase of growth, we will concentrate on three imperatives: winning with customers, differentiated technology through innovation, and operational excellence.

First, we win with our customers by providing differentiated, full-lifecycle solutions, delivered by a team and partners that are highly customer-centric. Our recent wins with key customers across different regions and customer segments demonstrate that customers trust and rely on our solutions to deliver high levels of reliability and performance. Allego, a leading European charge point operator, has selected Kempower as one of its preferred partners, with the initial rollout and go-live of fast charging sites in Denmark in Q3 2025. Skycharger, a fast-growing charge point operator in North America, has chosen Kempower's dynamic, modular fast-charging system for the San Francisco International Airport hub. EV Realty, a US wide fleet operator from California, has also chosen Kempower as their fast-charging system provider.

Second, innovation is rooted in Kempower's DNA and is reflected in our differentiated solutions across hardware and software. Our latest hardware launch, Kempower MORE, marks a significant step forward in faster, higher capacity charging for both electric vehicles and trucks, further strengthening our position as a front-runner in DC charging technology. This new solution strengthens our technological leadership in satellite charging systems as it has 1.2 MW of power distributed up to 12 Kempower Satellites, making it an ideal fit for large charge point operators and fleets. ChargeEye, our EV charging management software platform continues to deliver smarter charging to reduce energy costs and intelligent monitoring for higher uptime. ChargeEye is becoming an increasingly important differentiator for our customers, and we have also started to commercialize ChargeEye to our

North American customers. Kempower's charging system was recently ranked as the industry's number one based on uptime, reliability, charging success rate, and user satisfaction by EV charging platform provider Monta.

Third, operational excellence is a cornerstone and a key enabler of our growth and customer satisfaction. During my walks through our Lahti and Durham operations, I have observed first-hand the processes and automation that help drive the highest levels of quality and reliability. Our 98 percent order-to-delivery performance highlights execution discipline and delivery reliability for our customers. We will continue to invest in and focus as an organization on driving continuous improvement, operational productivity, and supply chain agility.

Through all this, we are delivering impactful outcomes in enabling the transition to sustainable energy and reducing emissions. In Q2, we reached a major milestone of delivering 1 billion kWh of energy to electric vehicles through 26 million EV charging sessions across our global installation base. This translates to an estimated 600,000 tonnes of CO₂ emissions avoided.

In summary, the second quarter was a positive step forward and aligned with our expectations and guidance. We are in a solid position to capitalize on future growth with our new technology, broadened customer base, expanded geographic exposure and improving market conditions. I am excited and look forward to accelerating our impact and delivering lasting value for our customers, employees, shareholders, and the planet.

Bhasker Kaushal,
CEO

Market development

This chapter aims to describe the latest market development in the DC-charging and electric vehicle ecosystem in our key markets in Europe and North America. There are limitations to the data as it comes available on different time intervals in different markets.

Increased inventory levels among certain long-term customers are expected to persist until 2026, moderating their order activity. However, new customers acquired in 2024 and 2025 have normal inventory levels, supporting steady demand for Kempower charging solutions. During the first half of 2025 approximately one third of the order intake came from new customers acquired in 2024 and 2025.

The electricity charged through Kempower chargers continued to grow from 82,270 MWh in Q2 of 2024 to 161,670 MWh in Q2 of 2025. The electricity charged through Kempower chargers grew from 163,690 MWh in H1 of 2024 to 314,680 MWh in H1 of 2025.

New DC charging point installations during the first half of 2025 grew 10 percent in our key markets Europe and North America.

Europe

During January–May of 2025 the number of new BEV registrations increased 28% compared to January–May 2024.

Source: European Automobile Manufacturers' Association (acea)

North America

During January–May of 2025 the number of new BEV registrations increased 1% compared to January–May 2024.

Source: KellyBook–CoxAutomotive EV Sales report Q2 2025.

Kempower and new customers

During the second quarter of 2025 Kempower acquired 15 new customers, making the total of new customers acquired 26 for the first half of 2025. Successful new customer acquisition is a positive indicator of increasing demand for our charging solutions and future growth.

Notable customer stories from the quarter:

EV Realty, a US wide fleet operator from California, has chosen Kempower as their fast-charging system provider.

Kempower was selected as one of Allego's preferred EV charging solutions suppliers. Allego is one of Europe's top 5 charging point operators. Initial fast charging sites in Denmark are scheduled to go live during the third quarter of 2025. The first phase of the new partnership will include deployments in the Nordics, the Benelux, and France during the next months. The rest of Europe will follow in 2026.

Kempower delivered a fast-charging system to Circle K's new EV-only station in Gothenburg's Gårda district. This is a significant step for Circle K and a source of inspiration for future stations as the demand for electric vehicle charging continues to grow.

Kempower was chosen to supply EV charging hardware for Skycharger's new EV charging hub, including 12 Kempower Power Units and 24 Kempower Satellite dispensers, enabling dynamic power distribution and high reliability across the site. The EV hub will serve electric rideshare vehicles, such as Uber and Lyft, as well as EV-driving airport customers and the public.

Kempower supplied cutting-edge chargers for Rolf Stutz AG's new electric bus depot in Affoltern am Albis, Switzerland, in the Zurich Transport Network.

Climate Impact

Forerunner Solution

Employee Commitment

Cybersecurity

KPI	Short term target	Q2/2025	Q2/2024	H1/2025	H1/2024
Scope 2 emissions, t CO ₂ eq	The reduction target for Scope 2 emissions will be set in 2025.	128.8	139.2	437.1	448.3
Energy charged through Kempower chargers, MWh	Increase energy charged through Kempower chargers.	161,670	82,270	314,680	163,690
Lost time injury frequency (LTIF)*	Decrease LTIF.	6.6	5.9	3.3	4.5
Proactive safety, pcs**	Increase proactive safety.	205	N/A***	373	N/A***

Sustainability numbers

Increase in lost time injury frequency (LTIF) rate resulted from two injury events during the second quarter of 2025.



Order intake

Revenue

- Nordics
- Europe outside Nordics (Previously named Rest of Europe)
- North America
- APAC & MEA (Asia Pacific & Middle East and Africa. Previously named Rest of the World)

MEUR	Q2/2025	Q2/2024	Change %	H1/2025	H1/2024	Change %	2024
Nordics*	20.9	28.5	-27%	39.8	43.8	-9%	97.9
Europe outside Nordics**	31.3	19.8	58%	49.6	40.1	24%	94.8
North America	7.7	5.9	31%	10.9	9.9	10%	20.8
APAC & MEA***	2.3	3.0	-22%	5.4	5.9	-8%	10.3
Total	62.2	57.1	9%	105.7	99.7	6%	223.7

***Asia Pacific & Middle East and Africa. Previously named Rest of the world.



Kempower's revenue mainly consists of deliveries of electric vehicle chargers and charging stations the company manufactures and charger maintenance services. Kempower also provides its customers with the ChargeEye SaaS service, a cloud-based charging equipment management system. Kempower's customers are mainly public charging operators, commercial vehicle fleet operators, vehicle and equipment manufacturers and distributor and installer partners.

Kempower's revenue for the second quarter of 2025 amounted to EUR 62.2 million (EUR 57.1 million). Revenue increased by 9 percent compared to the second quarter of 2024. Kempower's revenue for the first half of 2025 was EUR 105.7 million (EUR 99.7 million). Revenue increased by 6 percent compared to the first half of 2024. Revenue excluding foreign exchange impact increased by 10 percent compared to the second quarter of 2024 and by 7 percent compared to the first half of 2024. In the second quarter revenue increased in Europe outside Nordics and in North America, whereas revenue in Nordics and APAC & MEA decreased.

Kempower's charging solutions have been delivered to more than 50 countries globally. Kempower's main geographical markets include the Nordics, which accounted for 34 (50) percent of Kempower's revenue for the second quarter of 2025, and Europe outside Nordics, which accounted for 50 (35) percent of Kempower's revenue for the second quarter of 2025. North America accounted for 12 (10) and APAC & MEA 4 (5) percent of Kempower's revenue for the second quarter of 2025. On the first half of 2025 Nordics accounted for 38 (44) percent and Europe outside Nordics 47 (40) percent of Kempower's revenue. North America accounted for 10 (10) and APAC & MEA 5 (6) percent of Kempower's revenue for the first half of 2025.

Profitability

Kempower's gross profit margin, % for the second quarter of 2025 increased to 50.6% (44.4%). The inventory write-down provision of EUR 2.2 million impacted gross profit in the comparable period.

Kempower's operating loss (EBIT) for the second quarter of 2025 decreased by EUR 6.5 million to EUR -2.9 million (EUR -9.5 million). Kempower's operative EBIT for the second quarter of 2025 increased by EUR 6.8 million to EUR -1.7 million (EUR -8.5 million). The operative EBIT for the second quarter was impacted positively by cost saving measures that were started in the second half of 2024.

During the second quarter of 2025 warranty and preventative repair costs outside of warranty obligations increased by EUR 2.7 million to EUR 4.5 million (EUR 1.8 million). Kempower's increased installation base has been driving the increase in warranty costs but at the same time our assets under warranty are decreasing especially in 2026, opening new opportunities for our service sales and profitability improvement.

Items affecting comparability for the second quarter of 2025 amounted to EUR 1.2 million (EUR 1.0 million) and related mainly to the change of CEO.

Kempower's operating loss (EBIT) for the first half of 2025 decreased by EUR 10.1 million to EUR -10.2 million (EUR -20.3 million). Kempower's operative EBIT for the first half of 2025 increased by EUR 10.3 million to EUR -9.0 million (EUR -19.3 million) impacted positively by cost saving measures that were started in the second half of 2024. During the first half of 2025 warranty and preventative repair costs outside of warranty obligations increased by EUR 5.8 million to EUR 8.9 million (EUR 3.2 million). At the same time Kempower's warranty and other preventive repair cost run rate has reduced from EUR 14.3 million in H2 2024 to EUR 8.9 million in H1 2025.

Items affecting comparability for the first half of 2025 amounted to EUR 1.2 million (EUR 1.0 million) and related mainly to the change of CEO.

Kempower's other operating income for the second quarter of 2025 amounted to EUR 0.9 million (EUR 0.7 million). Kempower's other operating income for the first half of 2025 amounted to EUR 1.7 million (EUR 1.3 million) and mainly comprised governmental grants.

ITEMS AFFECTING COMPARABILITY

MEUR	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Expenses related to listing on the official list of Nasdaq Helsinki presented in other operating expenses		0.5		0.6	0.7
Expenses related to establishing operations in the United States presented in other operating expenses		0.3		0.3	0.3
Expenses related to other strategic initiatives presented in other operating expenses	0.1	0.1	0.1	0.1	0.2
Expenses related to restructuring presented mainly in employee benefits					1.2
Expenses related to CEO change presented in employee benefits and other operating expenses	1.1		1.1		
Total	1.2	1.0	1.2	1.0	2.4

Kempower's net financial items for the second quarter of 2025 amounted to EUR -0.2 million (EUR -0.0 million). Kempower's net financial items for the first half of 2025 amounted to EUR -0.4 million (EUR 0.2 million).

Kempower's income tax for the second quarter of 2025 amounted to EUR 0.5 million (EUR 1.7 million). Kempower's income tax for the first half of 2025 amounted to EUR 1.8 million (EUR 3.5 million).

Research and development

Kempower's research and development expenses including employee benefits amounted to EUR 4.6 million (EUR 5.6 million) for the second quarter of 2025, equivalent of 7% (10%) of revenue and EUR 8.9 million (EUR 11.6 million), equivalent of 8% (12%) of revenue for the first half of 2025.

Innovation is rooted in Kempower's DNA and is reflected in our differentiated solutions across hardware and software.

Kempower's latest hardware launch, Kempower MORE, marks a significant step forward in faster, higher capacity charging for both electric vehicles and trucks, further strengthening our position as a front-runner in DC charging technology. The new solution strengthens our technological leadership in satellite charging systems as it has 1.2 MW of power distributed up to 12 Kempower Satellites, making it an ideal fit for large charge point operators and fleets.

ChargEye, our EV charging management software platform continues to deliver smarter charging to reduce energy costs and intelligent monitoring for higher uptime. ChargEye is becoming an increasingly important differentiator for our customers, and we have also started to commercialize ChargEye to our North American customers.

Kempower's charging system was recently ranked as the industry's number one based on uptime, reliability, charge success rate, and user satisfaction by EV charging platform provider Monta.

Cash flow, financing and balance sheet

Kempower's cash flow from operating activities for the second quarter of 2025 amounted to EUR 4.0 million (EUR -16.3 million) and to EUR -3.5 million (EUR -26.5 million) in the first half of 2025. The increased cash flow from operating activities during the second quarter was driven by improved profitability and working capital.

Kempower's cash flow from investing activities for the first half of 2025 amounted to EUR -3.1 million (EUR 7.7 million) and mainly consisted of investments in intangible assets and property, plant and equipment.

Kempower's cash and cash equivalents at the end of the reporting period amounted to EUR 10.9 million (EUR 12.0 million). Other financial assets included money market investments amounting to EUR 50.2 million (EUR 53.1 million) at the end of the reporting period.

Kempower has credit facilities totaling EUR 80.0 million, of which EUR 8.2 million were in use at the end of the reporting period. Of the total credit facilities, EUR 25.0 million are short term bank account limits, and EUR 55.0 million are long-term green revolving credit facilities (RCF).

Kempower has two committed green revolving credit facilities. A facility of EUR 40 million signed with OP Corporate Bank was partially converted as an overdraft facility, replacing the previous EUR 15 million overdraft facility. The revolving credit facility has a maturity of two years and it includes two one-year extension options. The second facility, amounting to EUR 30 million, was signed with Danske Bank in the summer of 2024 and has a maturity of three years.

Kempower has been able to maintain a strong overall liquidity. At the end of the reporting period overall liquidity amounted to EUR 132.9 million (EUR

114.1 million) and included cash and cash equivalents, money market investments and, unused credit facilities.

Kempower's equity ratio at the end of the reporting period was 45.0% (52.4%) and 49.3% at the end of the previous financial year. Net debt at the end of the reporting period amounted to EUR -17.4 million (EUR -30.2 million) and to -23.8 at the end of the previous financial year. The change in net debt compared to the end of the previous financial year was due to the decrease in cash and cash equivalents of EUR 5.3 million, the increase of the money market investments of EUR 1.0 million and the increase of lease liabilities and loans totaling EUR 2.1 million.

Investments

Kempower's gross investments during the second quarter of 2025 totaled EUR 1.4 million (EUR 6.9 million) and during the first half of 2025 EUR 3.2 million (EUR 11.5 million). Investments related mainly to R&D.

Personnel

Kempower's headcount at the end of the period was 829 (907), of whom 587 (675) were employed by the parent company and 242 (232) by the subsidiaries. Kempower's average number of personnel converted into full-time employees amounted to 779 (806) at the end of the reporting period.

The number of permanent employees decreased by 8 compared to the headcount at the end of the year 2024. Increase in temporary employees is mainly due to summer employees.

Headcount end of period*	30 Jun 2025	30 Jun 2024	31 Dec 2024
Operations, Production employees	191	203	170
Operations, Office employees	110	141	113
Markets and Innovations	103	118	98
Sales	97	92	102
Solutions and services	117	121	116
Product Development	127	138	109
Administration	84	94	78
Total	829	907	786

*Classification of headcount has been changed.

Headcount end of period by type of employment	30 Jun 2025	30 Jun 2024	31 Dec 2024
Permanent employees	768	824	776
Temporary employees	61	83	10
Total	829	907	786

Shares

Kempower’s share is listed on the Official List of Nasdaq Helsinki. Kempower’s registered share capital is EUR 80,000 and the total number of shares outstanding at the end of the reporting period was 55,377,842 (55,273,696). The average number of shares outstanding during the first half of 2025 was 55,322,491 (55,276,389).

The company held 165,078 pcs of the company’s own shares at the end of the reporting period (269,224 pcs 30 June 2024).

The change in company’s own shares during the first half of 2025 is due to subscriptions made with the stock options 2021A and payment of shares in accordance with the Performance Share Plan 2022–2024.

Share indicators	H1/2025	H1/2024	2024
Highest price (EUR)	14.40	32.48	32.48
Lowest price (EUR)	9.50	16.58	8.61
Volume weighted average price (EUR)	11.51	23.58	17.71
Closing (EUR)	10.89	22.42	9.68
Turnover (EUR)	118,769,218	302,106,069	418,465,594
Turnover volume	10,316,036	12,811,378	23,631,012
Market capitalization at the end of the period MEUR	603	1,239	535
Number of registered Shares	55,542,920	55,542,920	55,542,920
Number of own shares	165,078	269,224	269,224
Number of outstanding Shares	55,377,842	55,273,696	55,273,696

The Company has one series of shares. Each share entitles its holder to one vote at the Annual General Meeting. The shares have no nominal value. Kempower’s shares are included in the book-entry system maintained by Euroclear Finland Oy. The trading code of the shares is KEMPOWER and the ISIN code is FI4000513593.

Major shareholders

At the end of the reporting period on 30 June 2025 the Company had 61,407 shareholders.

Foreign ownership on 30 June 2025 was 3.1 percent. Excluding Kemppi Group Oy’s ownership the foreign ownership was 8.1 percent.

15 largest shareholders on 30 June 2025:

Shareholder	Number of shares	% of shares
Kemppi Group Oy	34,400,000	61.93%
Varma Mutual Pension Insurance Company	2,572,678	4.63%
Nordea Funds	665,112	1.20%
Elo Mutual Pension Insurance Company	643,000	1.16%
Ilmarinen Mutual Pension Insurance Company	508,000	0.91%
Nordea Life Assurance Finland Ltd	406,486	0.73%
Oy Julius Tallberg Ab	356,309	0.64%
Kempinvest Oy	348,432	0.63%
Norges Bank Investment Management	330,526	0.60%
Wipunen varainhallinta Oy	325,000	0.59%
BlackRock	301,326	0.54%
Handelsbanken Fonder	296,705	0.53%
KLP Kapitalforvaltning AS	295,498	0.53%
Heikintorppa Oy	250,000	0.45%
Sp-Fund Management	173,940	0.31%

Source: Modular Finance AB – Monitor

Further information on the shares, major shareholders and management shareholdings is available on the Company’s website <https://investors.kempower.com/>.

Resolutions of the Annual general meeting and the Board of Directors of Kempower Corporation

The Annual General Meeting was held in Lahti on 7 May 2025. The minutes of the General Meeting are available on the company's website. The General Meeting adopted the annual accounts for the financial year 2024, considered the remuneration report for governing bodies 2024 and discharged the members of the Board of Directors and the Managing Director from liability for the financial year 2024.

Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

The General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend is paid for the financial year of 1 January 2024 to 31 December 2024 and that the loss of the financial year EUR 34,058,408.87 is transferred to the retained earnings / loss account.

Election and remunerations of the members, the Chair and the Vice Chair of the Board of Directors

The number of members of the Board of Directors was resolved to be eight (8). Antti Kemppi, Teresa Kemppi-Vasama, Vesa Laisi, Olli Laurén, Tuula Ryttilä, Eriikka Söderström and Barbara Thiérart-Perrin were re-elected as members of the Board of Directors. Michael Hajesch was elected as a new member of the Board of Directors. In accordance with Section 6 of the company's Articles of Association, Vesa Laisi was elected as the Chair of the Board of Directors and Antti Kemppi was elected as the Vice Chair of the Board of Directors. The term of the members of the Board of Directors will end at the conclusion of the Annual General Meeting of 2026.

The General Meeting resolved that the annual remunerations payable to the members of the Board of Directors are as follows:

- Chair of the Board EUR 100,000,
- Vice Chair of the Board EUR 80,000,
- Members of the Board EUR 60,000

In addition, a separate meeting fee is paid to the members of the Board of Directors for attending a meeting as follows:

- the meeting fee is EUR 700 per meeting if the meeting is held in the home country of the member of the Board of Directors or if the meeting is a virtual meeting,
- the meeting fee is double per meeting if the meeting is held on the same continent as where the home country of the member of the Board of Directors is located but not in his or her home country, and
- the meeting fee is triple per meeting if the meeting is held on a different continent from where the home country of the member of the Board of Directors is located.

According to the proposal by the Nomination and Remuneration Committee an annual fee of EUR 10,000 is paid to the Chair of the Audit Committee in addition to the annual remuneration of the member of the Board of Directors and an annual fee of EUR 5,000 is paid to the Chairs of other Committees.

Election and remuneration of the auditor

Ernst & Young Oy was re-elected as the auditor of the company. Ernst & Young Oy has informed that Authorized Public Accountant Toni Halonen would act as the auditor in charge. It was resolved to pay remuneration for the auditor in accordance with an invoice approved by the company.

Election and remuneration of the sustainability reporting assurance provider

Ernst & Young Oy was elected as the sustainability reporting assurance provider of the company. Ernst & Young Oy has informed the company that Authorized Sustainability Auditor Toni Halonen would act as the key sustainability partner.

It was resolved to pay remuneration for the auditor in accordance with an invoice approved by the company.

Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the company's own shares in one or several installments using funds belonging to the unrestricted equity of the company in such a way that the maximum number of shares to be repurchased is 2,777,146 shares. The proposed number of shares corresponds to five (5) percent of all the shares in the company.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The authorization also entitles the Board of Directors to resolve on a repurchase of shares otherwise than in proportion to the shares owned by the shareholders (directed purchase). In that case, there must exist a weighty financial reason for the company for the repurchase of its own shares.

The shares may be repurchased in order to develop the capital structure of the company, to finance possible acquisitions, investments, or other arrangements included in the company's business, as well as to implement the company's share-based incentive scheme or otherwise to be further transferred, held by the company, or invalidated. The Board of Directors is authorized to decide on all other terms and conditions related to the acquisition of own shares.

The repurchase of the company's own shares reduces the unrestricted equity of the company. The authorization remains in force until the conclusion of the following Annual General Meeting, however, until 30 June 2026 at the latest. The authorization revokes the authorization for repurchasing the company's own shares granted to the Board of Directors by the Annual General Meeting on 27 March 2024.

Authorizing the Board of Directors to decide on the issuance of shares

The General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares in one or several instalments. The number of shares to be issued based on the authorization may not exceed 5,554,292 shares. The proposed number of shares corresponds to approximately 10 percent of all the shares in the company. The authorization includes the right to resolve to issue either new shares or to transfer treasury shares, either against payment or without payment.

The new shares may be issued or the treasury shares transferred in deviation from the shareholder's pre-emptive rights (directed issue) if there exists a weighty financial reason for the company for this. The Board of Directors resolves on all other conditions and matters pertaining to the issuance of shares and transfer of treasury shares.

The authorization may be used inter alia for developing the capital structure of the company, financing possible acquisitions, investments, or other arrangements included in the company's business, as well as for expanding the ownership base and implementing the company's share-based incentive schemes.

The authorization remains in force until the conclusion of the following Annual General Meeting, however, until 30 June 2026 at the latest. The authorization revokes the authorization for issuance of shares granted to the Board of Directors by the Annual General Meeting on 27 March 2024.

Resolutions of the Board of Directors

Convening after the General Meeting, the Board of Directors appointed from among its members the following members to the committees:

- Audit Committee: Chair Eriikka Söderström, Antti Kemppi, Vesa Laihi and Olli Laurén, and
- Remuneration and Nomination Committee: Chair Tuula Rytilä, Teresa Kemppi-Vasama, Vesa Laihi and Olli Laurén
- Technology Committee: Chair Vesa Laihi, Michael Hajesch, Antti Kemppi and Tuula Rytilä.

Kempower Corporation's Leadership team and Board of Directors

During the quarter Bhasker Kaushal joined Kempowers' Leadership Team as Chief Executive Officer. Tomi Ristimäki left his position as the Chief Executive Officer.

The members of Kempower's Global Leadership Team are:

- Chief Executive Officer Bhasker Kaushal (Chief Executive Officer since June 2nd 2025)
- Chief Financial Officer Jukka Kainulainen
- President, North America Monil Malhotra
- Chief Operating Officer Sanna Otava
- Chief People Officer Hanne Peltola
- Chief Markets Officer Jussi Vanhanen
- Chief Sales Officer Mathias Wiklund

The members of Kempower's Board of Directors are:

- Chair of the Board Vesa Laisi
- Vice Chair of the Board Antti Kemppi
- Member of the Board Michael Hajesch (since May 7th 2025)
- Member of the Board Teresa Kemppi-Vasama
- Member of the Board Olli Laurén
- Member of the Board Tuula Ryttilä
- Member of the Board Eriikka Söderström
- Member of the Board Barbara Thierart-Perrin.

Personnel offering, stock options and long-term incentive programs

Existing stock option program

In November 2021, Kempower launched a stock option program, the target group of which is key employees working in Kempower's subsidiaries outside of Finland as well as selected employees who have been employed after the Personnel Offering. The program aims to foster employee commitment, broaden the Company's ownership base and give the opportunity to Kempower's personnel to benefit from the potential increase in the Company's value. The number of options per employee is set so that the subscription price of the options does not exceed the respective employee's two months' combined gross salary. The subscription period for stock options is between 1 January 2025 and 15 December 2025 and the subscription price is EUR 1.85 per option. In total 107,946 options were given.

Share-based incentive plan 2022–2024 (ended)

Kempower launched in March 2022 a share-based incentive programme for Kempower's leadership team and key employees. The aim was to align the objectives of the shareholders and key employees for increasing the value of the company in the long-term, to commit the key employees to work for the company and to offer them a competitive incentive scheme that is based on earning and accumulating shares.

The Performance Share Plan 2022–2024 consisted of a three (3) year performance period, covering the financial years of 2022–2024.

In the plan, the target group was given an opportunity to earn Kempower's shares based on performance. The rewards based on the plan were paid after the end of the performance period partly in Kempower's shares and partly in cash, which was used to cover taxes and tax related costs.

During the performance period, the rewards were based on the Total Shareholder Return of the Kempower share in 2022–2024 and Group Revenue in 2024.

On 8 May 2025 Kempower transferred a total of 45,286 of its own shares as reward for the performance period.

Approximately 20 persons, including the Extended Leadership Team members, belong to the target group of the performance period. The Extended Leadership Team member is obliged to hold at least 50 per cent of the shares received as a net reward from the performance share plan, until the total value of the member's shareholding in Kempower equals to 50 per cent of their annual base salary of the preceding year. Such number of Kempower's shares must be held as long as the membership in the Extended Leadership Team continues.

Share-based incentive plan 2023–2025

Kempower launched in February 2023 a share-based incentive programme for Kempower's group's key employees. The aim is to align the objectives of the shareholders and key employees for increasing the value of the Company in the long-term, to commit the key employees to work for the Company and to offer them a competitive incentive scheme that is based on earning and accumulating shares.

The Performance Share Plan 2023–2025 consists of a three (3) year performance period, covering the financial years of 2023–2025.

In the plan, the target group is given an opportunity to earn Kempower's shares based on performance. The potential rewards based on the plan will be paid after the end of the performance period. The reward will be paid partly in Kempower's shares and partly in cash. The cash proportion of the reward is intended for covering taxes and statutory social security contributions arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

During the performance period, the rewards are based on the Total Shareholder Return of the Kempower share in 2023–2025 and Group Revenue in 2023–2025. The value of the maximum rewards to be paid on the targeted level will correspond to a total of approximately 206,200 Kempower's shares including also the cash proportion.

It is the intention of the Board of Directors that no new shares will be issued in connection with the PSP 2023–2025 Program and therefore, the PSP 2023–2025 program would have no dilutive effect on the number of the Kempower Corporation's registered shares.

Approximately 40 persons, including the CEO and other Kempower Leadership Team members, belong to the target group of the performance period.

The Leadership Team member is obliged to hold at least 50 percent of the shares received as a net reward from the performance share plan, until the total value of the member's shareholding in Kempower equals to 50 percent of their annual base salary of the preceding year. Such number of Kempower's shares must be held as long as the membership in the Leadership Team continues.

Share-based incentive plan 2024–2026

In December 2023 the Board of Directors of Kempower resolved to establish a Performance Share Plan for the group's key employees. The aim is to align the objectives of the shareholders and key employees for increasing the value of the Company in the long-term, to commit the key employees to work for the Company and to offer them a competitive incentive scheme that is based on earning and accumulating shares.

The Performance Share Plan 2024–2026 consists of a three (3) year performance period, covering the financial years of 2024–2026.

In the plan, the target group is given an opportunity to earn Kempower's shares based on performance. The potential rewards based on the plan will be paid after the end of the performance period.

During the performance period, the rewards are based on the Absolute Total Shareholder Return of the Kempower share in 2024–2026, Group Revenue in 2024–2026 and CO₂ emission reduction per Revenue in 2024–2026. The value of the maximum rewards to be paid will correspond to a total of approximately 219,400 Kempower's shares including also the cash proportion.

It is the intention of the Board of Directors that no new shares will be issued in connection with the PSP 2024–2026 and therefore, the PSP 2024–2026 would have no dilutive effect on the number of the Kempower's registered shares.

Approximately 50 persons, including the CEO and other Kempower Leadership Team members, belong to the target group of the performance period.

Share-based incentive plan 2025–2027

In February 2025 the Board of Directors of Kempower has resolved to establish a Performance Share Plan for the group's key employees. The aim is to align the objectives of the shareholders and key employees for increasing the value of the company in the long term, to commit the key employees to work for the company and to offer them a competitive incentive scheme that is based on earning and accumulating shares.

The Performance Share Plan 2025–2027 consists of a three (3) year performance period, covering the financial years of 2025–2027.

In the plan, the target group is given an opportunity to earn Kempower's shares based on performance. The potential rewards based on the plan will be paid after the end of the performance period.

During the performance period, the rewards are based on the Absolute Total Shareholder Return (TSR) of the Kempower share in 2025–2027, Group Revenue in 2025–2027 and CO₂ emission reduction / Revenue. The value of the maximum rewards to be paid will correspond to a total of approximately 675,000 Kempower's shares including also the cash proportion.

It is the intention of the Board of Directors that no new shares will be issued in connection with the Performance Share Plan 2025–2027 and therefore, the plan would have no dilutive effect on the number of the Kempower's registered shares.

Approximately 50 persons, including the CEO and other Kempower Leadership Team members, belong to the target group of the performance period.

Employee share savings plan

In February 2023 The Board of Directors of Kempower decided to establish an Employee Share Savings Plan (ESSP) for the employees of Kempower and its subsidiaries.

The aim of the ESSP is to encourage employees to acquire and own Kempower shares, and it is intended to align the interests of the shareholders and the employees as well as to increase employees' motivation and long-term commitment to the Company.

The ESSP consists of annually commencing plan periods, each one comprising of a 12-month savings period and a holding period following the savings period. The ESSP is offered to all Kempower employees in countries where there are no legal or administrative constraints for participation. The employees will have an opportunity to save a proportion of their salaries and an extra bonus and invest those savings in Kempower shares. The savings will be used for acquiring Kempower shares quarterly after the publication dates of the respective interim reports. As a reward for the commitment, Kempower grants the participating employees a gross

award of one matching share for every two (2) savings shares acquired with their savings. Continuity of employment and holding of acquired savings shares for the duration of the holding period are the prerequisites for receiving the award.

The potential award will be settled in shares, or partly in shares and partly in cash, after the end of the holding period. The cash proportion is intended to cover taxes and tax-related costs arising from the award in those countries where the employer has the obligation to withhold taxes. Matching shares will be freely transferable after their registration on the participant's book-entry account. Any dividends to be paid on the acquired savings shares, the matching shares given within the ESSP, and any other shares received within the ESSP will be reinvested in additional shares on the next potential acquisition date. These shares will have an equal right to matching shares.

Participation in the ESSP is voluntary and the employees will be invited to participate in one plan period at a time. The first savings period commenced on 1 April 2023 and ended on 31 March 2024. The holding period of the first plan period began at the first acquisition of savings shares and ends on 31 March 2026. The estimated maximum expense for the first plan period is approximately EUR 1,3 million. The final expense depends on the employees' participation and savings rate in the plan, and the fulfillment of the prerequisites for receiving matching shares, as well as the number of shares acquired from the market with savings.

In February 2025 the Board of Directors of Kempower resolved to launch a new plan for period 2025–2028 of the Employee Share Savings Plan (ESSP) established in 2023. The new savings period commenced on 1 April 2025 and ends on 31 March 2026.

Restricted Share Unit Plan 2024–2027

In December 2023 the Board of Directors of Kempower resolved to establish a Restricted Share Unit Plan for selected key employees of the group. The purpose of the plan is to align the interests of the Company's shareholders and key employees to increase the Company's value in the long-term, to commit key employees at the Company and to offer them a competitive incentive plan based on receiving the Company's shares.

The plan is intended to be used as a tool in situations seen necessary by the Board of Directors, for example ensuring retention of key talents to the Company, attracting a new talent or other specific situations determined by the Board of Directors.

The Board of Directors may allocate rewards from the Restricted Share Unit Plan 2024–2027 during financial years 2024–2027. The value of the rewards to be allocated during 2024 on the basis of the plan corresponds to a maximum total of 20,000 shares of Kempower, including also the proportion to be paid in cash.

The rewards will be paid by the end of May 2027, 2028, 2029, 2030 or 2031, but always so that there is at least three (3) years between the determination and the payment of the reward. The reward is based on a valid employment or director contract and on the continuity of the employment or service.

Short-term risks and uncertainty factors

Kempower's systematic approach towards risks facing its business is an integral element of the management of the Company. It includes risk identification, assessment, mitigation, follow-up, and reporting. Risks and the development of risks are followed-up frequently by the Leadership team. In addition, Kempower has implemented a risk management process which is aligned with the governance annual cycle. To support the growth and success of the Company, it is necessary to increase risk awareness within the organization to ensure that risk management is integrated into strategic planning, annual business planning and budgeting, daily decision making and practices.

Kempower's business is global, and the Company is therefore exposed to macroeconomic risks and other macro-level trends, such as cyclical fluctuations or a slowdown in global economic growth. The global operating model also exposes Kempower to risks related to supply chain, which may thus affect the Company's operations for example in the form of risks related to the temporary disruptions in supply chain, availability or cost levels of raw materials and components or sustainability related risks within the supply chain.

Kempower is constantly developing its product portfolio to respond to its customers' needs. Remarkable quality issues due to design errors and delays in product development and product launches could have significant negative impact to Kempower's business operations. To mitigate the risk Kempower is continuously developing its quality processes such as quality testing in R&D and production phases.

Kempower's future growth is dependent on the Company's ability to keep up the pace with the rapidly changing technologies in the Electric Vehicle market. To manage the risk Kempower is investing in R&D activities to gain

and maintain the competitive advantages and to respond to customer demand and competition.

Achieving Kempower's strong growth targets depends on the Company's ability to respond to market changes. The Company's business may also be greatly affected if new or changed laws and regulations are introduced in the market, of which the Company would not have been aware and thus prepared for the changes. To manage the risks, Kempower is constantly increasing its ability to identify and adapt to the global and market specific regulatory requirements.

Kempower has a growth strategy and implementing it involves risks, such as scaling of operations. Failure of Kempower to effectively increase its production capacity, supply chain and service capabilities could have a negative impact on the Company's ability to meet its short-term growth targets. Kempower has significantly expanded its production capacity, and the capacity expansion will continue also from now on. In addition, the Company has invested in scaling up the service network. The market expansion to North American market includes multiple risks for example policy and tariff related risks. Kempower executes a detailed business plan for the market penetration activities and failure, or slowdown of the activities could also have a material impact on the Company's ability to meet its growth targets.

The component shortage during the 2021 and 2022 resulted abnormally high demand for DC charging equipment which created significant excess inventory to customer base. As a result the ordering decreased significantly. If the destocking of inventory levels is happening significantly slower than anticipated, this could impact Kempower's financial performance in the short term.

Kempower's business success and implementation of its strategy depend on the Company's ability to recruit and engage qualified, motivated and skilled individuals. If Kempower is unable to attract and retain qualified key employees, it could have material adverse effect on Kempower's business.

The shortage of skilled people in the labor market may also have a detrimental effect on the availability and retention of labor in Kempower. To manage the risk the Company has invested in competitive incentive models, career planning and reinforcing the Kempower corporate culture.

Kempower's production uses IT systems and tools whose connectivity and continued accessibility are a prerequisite for efficient production and deliveries. Disturbances in the network, cybercrimes and leakage of information could harm or disrupt Kempower's business and have a material adverse effect on its revenue and results of operations. Increase in global coverage increases Kempower's risk for cybercrimes. Kempower has prepared business continuity and recovery plans to mitigate the risks in production.

Kempower's ability to protect its intellectual property rights and operate without infringement of competitors intellectual properties is a significant factor in securing the Company's ability to achieve its business objectives. To ensure these abilities Kempower is investing to its intellectual property rights related capabilities.

Kempower has carried out a long-term climate risk and opportunity assessment including scenario analysis as per TCFD guidance, for which we used two climate scenarios: IPCC SSP1-2.6 (global temperature increase well below 2°C), and IPCC SSP4-8.5 (global temperature increase up to 4°C). The top risks identified were physical, especially in the 4°C scenario, including local damages due to extreme weather, disruptions in the global supply chain and negative regional impacts on the workforce. These risks were estimated to have a small or small-to-medium sized financial impact.

Significant events during the period

January 2025

- Sprocket Power and Kempower announced strategic collaboration in the U.S. to meet the growing need of EV charging infrastructure.
- Kempower partnered with Mobilize to bring EV ultra-fast charging network to France.
- Monil Malhotra was appointed as President, North America and member of Kempower Global Leadership Team.
- Ziegler Energy Solutions partnered with Kempower to offer cutting-edge EV charging solutions and service.

February 2025

- Kempower announced it will electrify school bus fleet for Eastern Townships School Board in Quebec, Canada.
- Kempower announced it has established new share-based incentive plan for the group's key employees and resolved on a new plan period of the employee share savings plan and the continuation of the restricted share unit plan.
- Change in Kempower's holding of treasury shares.
- Kempower launched enhanced Station Charger – extends the company's next-generation charger platform with Power Module V2.

March 2025

- Kempower was named Europe's eighth fastest growing company (2020–2023 CAGR) by the Financial Times.
- Faast Point launched a new public EV charging brand in the Virta charging network with Kempower Station Chargers.
- Change in Kempower Corporation's holding of treasury shares.
- Kempower announced that its DC charging solutions have been installed at two new Revel charging stations in New York at John F. Kennedy International Airport (JFK) and in San Francisco's Mission District.

April 2025

- Notice to Annual General Meeting 2025 was published 11th of April 2025.
- Kempower introduced enhanced charging solution with more power, more plugs, and more data – a 1,200 kW Kempower Power Unit with up to 12 charging points.

May 2025

- Insider information: Kempower announced a leadership change. Bhasker Kaushal appointed as the new CEO.
- Kempower announced that it has delivered a fast charging system to Circle K's brand new charging station in the Gårda district of Gothenburg.

June 2025

- Kempower equipped PostBus's new electric bus depot within Zurich airport with cutting-edge charging infrastructure.
- Kempower announced it will supply charging hardware to Skycharger EV fast charging hub at San Francisco International Airport.

2025 Financial calendar

- October 29, 2025: Interim Report for January 1 – September 30, 2025 (Q3)

Helsinki 23 July 2025

Kempower Corporation
Board of Directors

Key figures, calculation of key figures and reconciliations

Kempower presents certain key figures, which mainly relate to business performance and profitability. All of these performance measures are not defined in IFRS standards, and they are classified as alternative performance measures. Kempower follows ESMA's (European Securities and Market Authority) recommendations for its reporting on alternative performance measures.

Kempower uses alternative performance measures to reflect business performance and profitability. In Kempower's view, the alternative performance measures provide the investors, securities analysts and other parties with significant additional information related to Kempower's results of operations, financial position and cash flows and are widely used by analysts, investors, and other parties. The alternative performance measures should not be considered in isolation or as a substitute for the measures under IFRS. All companies do not calculate alternative performance measures in a uniform way, and, therefore, the alternative performance measures presented may not be comparable with similarly named measures presented by other companies.

Order backlog, order intake and revenue growth are used as key figures to reflect the development of the Group's business volume. Order backlog reflects the amount of legally binding orders received from the external customers, which are not yet delivered to customers nor recognized in the revenue. Order intake reflects the legally binding orders received from the external customers during the period. Revenue growth (%) describes the relative change of revenue compared to the revenue of the comparative period.

Operative EBIT is used to reflect the comparable profitability and improve the comparability of operational performance between periods. Material items outside the ordinary course of business such as gains and losses on disposal, impairment charges and items relating to structural arrangements and capital reorganizations are identified as items affecting comparability.

RECONCILIATION OF THE KEY FIGURES

MEUR	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Revenue growth, %					
Revenue	62.2	57.1	105.7	99.7	223.7
Revenue of the comparative period	57.1	72.5	99.7	128.2	283.6
Change of revenue	5.1	-15.3	6.0	-28.5	-59.9
Revenue growth, %	9%	-21%	6%	-22%	-21%
Gross profit					
Revenue	62.2	57.1	105.7	99.7	223.7
Materials and services	-28.7	-29.6	-48.9	-49.2	-107.1
Variable employee benefits	-2.1	-2.2	-3.8	-3.9	-7.7
Gross profit	31.5	25.4	53.0	46.6	109.0
Items affecting comparability					
Expenses related to listing on the official list of Nasdaq Helsinki presented in other operating expenses		0.5		0.6	0.7
Expenses related to establishing operations in the United States presented in other operating expenses		0.3		0.3	0.3
Expenses related to other strategic initiatives presented in other operating expenses	0.1	0.1	0.1	0.1	0.2
Expenses related to restructuring presented mainly in employee benefits					1.2
Expenses related to CEO change presented in employee benefits and other operating expenses	1.1		1.1		
Items affecting comparability	1.2	1.0	1.2	1.0	2.4
Operative EBIT					
Operating profit/loss (EBIT)	-2.9	-9.5	-10.2	-20.3	-28.8
Items affecting comparability	1.2	1.0	1.2	1.0	2.4
Operative EBIT	-1.7	-8.5	-9.0	-19.3	-26.4
Investments					
Investments in intangible assets	0.7	1.2	1.7	1.6	3.3
Investments in tangible assets excluding Right-of-use assets	0.7	5.7	1.5	9.9	15.5
Investments	1.4	6.9	3.2	11.5	18.8
Earnings per share, basic, EUR					
Profit/loss for the period attributable to the equity holders of the Company	-2.7	-7.8	-8.8	-16.6	-23.2
Average number of shares, 1,000 pcs	55,356	55,275	55,322	55,276	55,275
Earnings per share, basic, EUR	-0.05	-0.14	-0.16	-0.30	-0.42
Earnings per share, diluted, EUR					
Profit/loss for the period attributable to the equity holders of the Company	-2.7	-7.8	-8.8	-16.6	-23.2
Average number of shares adjusted for the dilutive effect, 1,000 pcs	55,465	55,395	55,456	55,393	55,424
Earnings per share, diluted, EUR	-0.05	-0.14	-0.16	-0.30	-0.42

Calculation of key figures

Key figure	Definition
Order backlog	Received legally binding orders from external customers not yet delivered to customer
Order intake	Received legally binding orders from external customers during the period
Revenue growth, %	Change of revenue compared to the revenue of the comparative period presented as a percentage
Gross profit	Revenue – Materials and services – Variable employee benefits
Gross profit margin, %	Gross profit as a percentage of revenue
EBIT margin, %	Operating profit/loss (EBIT) as a percentage of revenue
Operative EBIT	Operating profit/loss (EBIT) – Items affecting comparability
Operative EBIT margin, %	Operative EBIT as a percentage of revenue
Equity ratio, %	Total equity / (Total assets – Advance payments)
Investments	Investments in intangible assets and property, plant and equipment excluding Right-of-Use assets
Net debt	Non-current loans from financial institutions + Non-current lease liabilities + Current loans from financial institutions + Current lease liabilities – Cash and cash equivalents – Current other financial assets
Net cash	Cash and cash equivalents + Current other financial assets – Non-current loans from financial institutions – Current loans from financial institutions
Items affecting comparability	Material items outside the ordinary course of business such as gains/losses on disposal, impairment charges and items relating to structural arrangements and capital reorganizations
Earnings per share, basic	Profit/loss for the period attributable to the equity holders of the Company divided by the weighted average number of shares outstanding during the period
Earnings per share, diluted	Profit/loss for the period attributable to the equity holders of the Company divided by the weighted average number of shares outstanding adjusted for the dilutive effect

Condensed financial statement information

1 January 2025–30 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q2/2025	Q2/2024	Change	H1/2025	H1/2024	Change	2024
Revenue	62.2	57.1	5.1	105.7	99.7	6.0	223.7
Other operating income	0.9	0.7	0.2	1.7	1.3	0.4	3.1
Materials and services	-28.7	-29.6	0.9	-48.9	-49.2	0.3	-107.1
Employee benefits	-19.5	-18.6	-1.0	-35.5	-36.8	1.3	-71.8
Depreciation, amortization and impairment losses	-3.4	-2.5	-0.9	-6.8	-4.9	-2.0	-10.8
Other operating expenses	-14.4	-16.6	2.2	-26.4	-30.5	4.1	-65.9
Total operating expenses	-66.0	-67.3	1.2	-117.7	-121.3	3.7	-255.6
Operating profit/loss	-2.9	-9.5	6.5	-10.2	-20.3	10.1	-28.8
Total finance income and expenses	-0.2	-0.0	-0.2	-0.4	0.2	-0.7	0.6
Profit/loss before taxes	-3.1	-9.5	6.3	-10.7	-20.1	9.4	-28.2
Income tax	0.5	1.7	-1.2	1.8	3.5	-1.7	5.0
PROFIT/LOSS FOR THE PERIOD	-2.7	-7.8	5.1	-8.8	-16.6	7.7	-23.2
Profit/loss for the period attributable to the equity holders of the parent company	-2.7	-7.8	5.1	-8.8	-16.6	7.7	-23.2
Other comprehensive income for the period							
Items that may be subsequently reclassified to profit or loss							
Translation difference	-0.0	0.1	-0.1	0.2	-0.0	0.2	-0.1
Total other comprehensive profit/loss for the period	-0.0	0.1	-0.1	0.2	-0.0	0.2	-0.1
Comprehensive profit/loss for the period	-2.7	-7.7	5.0	-8.7	-16.6	7.9	-23.4
Comprehensive profit/loss for the period attributable to the equity holders of the parent company	-2.7	-7.7	5.0	-8.7	-16.6	7.9	-23.4
Earnings per share for profit attributable to the equity holders of the parent company							
Basic and diluted earnings per share, EUR	-0.05	-0.14	0.09	-0.16	-0.30	0.14	-0.42

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	5.6	3.0	4.2
Property, plant and equipment	49.0	50.0	54.0
Non-current receivables	0.1	0.1	0.1
Deferred tax receivables	11.0	7.4	9.1
Total non-current assets	65.7	60.4	67.4
Current assets			
Inventories	51.8	63.4	57.5
Trade receivables	41.7	34.9	30.4
Other receivables	6.3	2.6	1.7
Prepaid expenses and accrued income	9.6	6.3	8.4
Other financial assets	50.2	53.1	49.2
Cash and cash equivalents	10.9	12.0	16.2
Total Current assets	170.6	172.3	163.4
TOTAL ASSETS	236.2	232.7	230.8

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	0.1	0.1	0.1
Invested unrestricted equity fund	95.8	95.7	95.7
Other reserves	0.0	0.0	0.0
Treasury shares	-4.1	-5.3	-5.3
Translation differences	0.0	-0.0	-0.1
Retained earnings	21.2	43.7	44.7
Profit/loss for the period	-8.8	-16.6	-23.2
Total equity	104.2	117.6	111.8
Non-current liabilities			
Lease liabilities	19.5	22.6	22.4
Loans from financial institutions	1.8		2.7
Provisions	5.3	3.5	6.0
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	0.1	0.1	0.1
Total non-current liabilities	26.8	26.2	31.2
Current liabilities			
Lease liabilities	6.8	6.0	6.8
Loans from financial institutions	15.6	6.2	9.7
Provisions	10.1	7.0	8.3
Advance payments	4.6	8.2	3.9
Trade payables	34.4	35.1	29.7
Other liabilities	4.8	4.4	3.5
Accruals and deferred income	29.0	21.9	25.9
Total current liabilities	105.3	88.9	87.8
Total liabilities	132.1	115.1	119.0
TOTAL EQUITY AND LIABILITIES	236.2	232.7	230.8

CONSOLIDATED STATEMENT OF CASH FLOWS

MEUR	Q2/2025	Q2/2024	Change	H1/2025	H1/2024	Change	2024
Cash flow from operating activities							
Profit/loss for the period	-2.7	-7.8	5.1	-8.8	-16.6	7.7	-23.2
Adjustments:							
Depreciation, amortization and impairment	3.4	2.5	0.9	6.8	4.9	2.0	10.8
Change in provisions	1.5	-2.0	3.5	1.1	-3.7	4.8	0.2
Financial income and expenses	0.2	0.0	0.2	0.4	-0.2	0.7	-0.6
Income taxes	-0.5	-1.7	1.2	-1.8	-3.5	1.7	-5.0
Other non-cash items	1.6	0.5	1.1	2.0	0.8	1.2	1.4
Cash flow before changes in working capital	3.6	-8.4	12.0	-0.3	-18.4	18.1	-16.5
Changes in working capital							
Change in trade and other receivables	-11.4	-7.6	-3.8	-14.6	-0.5	-14.1	2.2
Change in inventories	-0.5	2.2	-2.8	4.9	-11.7	16.6	-5.6
Change in trade payables and short-term liabilities	12.2	-2.2	14.4	7.2	5.0	2.2	-0.5
Cash flow from operating activities before financial items and taxes	3.9	-16.0	19.8	-2.8	-25.6	22.8	-20.3
Interest and other financial expenses paid	-0.7	-0.4	-0.2	-1.1	-0.7	-0.4	-1.8
Interest and other financial income received	1.0	0.7	0.3	1.0	1.3	-0.3	0.9
Taxes paid	-0.3	-0.6	0.3	-0.6	-1.4	0.8	-2.1
Cash flow from operating activities	4.0	-16.3	20.2	-3.5	-26.5	22.9	-23.4

MEUR	Q2/2025	Q2/2024	Change	H1/2025	H1/2024	Change	2024
Cash flow from investing activities							
Increase (-)/decrease (+) of other financial assets	0.0	9.1	-9.1	0.0	19.1	-19.1	24.5
Investments in intangible assets and property, plant and equipment	-1.4	-6.9	5.5	-3.2	-11.5	8.3	-18.8
Proceeds from sale of tangible and intangible assets	0.0		0.0	0.1		0.1	0.1
Cash flow from investing activities	-1.4	2.2	-3.6	-3.1	7.7	-10.8	5.8
Cash flow from financing activities							
Purchase of treasury shares		-0.0	0.0		-0.0	0.0	-0.0
Options exercised	0.0		0.0	0.1		0.1	
Payment of lease liabilities	-1.8	-1.6	-0.2	-3.5	-2.8	-0.7	-6.1
Proceeds from non-current loans							2.7
Proceeds from current loans	0.3	6.2	-6.0	6.1	6.2	-0.2	9.7
Repayment of current loans	-1.0		-1.0	-1.1		-1.1	
Cash flow from financing activities	-2.4	4.6	-7.1	1.6	3.4	-1.8	6.2
Net change in cash and cash equivalents	0.1	-9.4	9.5	-5.0	-15.4	10.4	-11.4
Cash and cash equivalents at the beginning of the period	11.1	21.4	-10.3	16.2	27.4	-11.2	27.4
Effects of exchange rate fluctuations on cash held	-0.3	0.1	-0.4	-0.3	0.1	-0.3	0.2
Cash and cash equivalents at the end of the period	10.9	12.0	-1.1	10.9	12.0	-1.1	16.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MEUR	Share capital	Invested unrestricted equity fund	Other reserves	Translation differences	Treasury shares	Retained earnings	Total
Shareholders' equity 1 Jan 2025	0.1	95.7	0.0	-0.1	-5.3	21.5	111.8
Profit/loss for the period						-8.8	-8.8
Currency translation differences				0.2			0.2
Total comprehensive income for the period, net of tax				0.2		-8.8	-8.7
Transactions with owners							
Share-based payments		0.1			1.2	-0.3	1.0
Transactions with owners, total		0.1			1.2	-0.3	1.0
Shareholders' equity 30 June 2025	0.1	95.8	0.0	0.0	-4.1	12.4	104.2
Shareholders' equity 1 Jan 2024	0.1	95.7	0.0	0.0	-5.3	42.4	132.9
Profit/loss for the period						-16.6	-16.6
Currency translation differences				-0.0			-0.0
Total comprehensive income for the period, net of tax				-0.0		-16.6	-16.6
Transactions with owners							
Acquisition of treasury shares					-0.0		
Share-based payments						1.3	1.3
Transactions with owners, total					-0.0	1.3	1.3
Shareholders' equity 30 June 2024	0.1	95.7	0.0	-0.0	-5.3	27.2	117.6
Shareholders' equity 1 Jan 2024	0.1	95.7	0.0	0.0	-5.3	42.4	132.9
Profit/loss for the period						-23.2	-23.2
Currency translation differences				-0.1			-0.1
Total comprehensive income for the period, net of tax				-0.1		-23.2	-23.4
Transactions with owners							
Acquisition of treasury shares					-0.0		-0.0
Share-based payments						2.3	2.3
Transactions with owners, total					-0.0	2.3	2.3
Shareholders' equity 31 Dec 2024	0.1	95.7	0.0	-0.1	-5.3	21.5	111.8

Notes to the condensed financial statements

Basic information about the Group

Kempower Corporation ("the Parent Company") is a Finnish public liability limited company and the parent company of the Kempower Group ("Kempower", "the Kempower Group" or "the Group"). Kempower Corporation's registered address is Ala-Okeroistentie 29, 15700 Lahti. Kempower Corporation is part of Kemppi Group, whose parent company is Kemppi Group Oy. Kemppi Group Oy's registered address is Kempinkatu 1, 15800 Lahti.

Basis of preparation

The unaudited interim condensed consolidated financial statements of Kempower Corporation for six months ending on 30 June 2025 have been prepared in accordance with IFRS Accounting Standard 34 Interim Financial Reporting ("IAS 34"). As such, they do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Kempower's annual consolidated financial statements as of 31 December 2024.

Kempower's Board of Directors approved these unaudited interim condensed consolidated financial statements to be published on 23 July 2025.

The interim condensed consolidated financial statements including notes thereto are presented in millions of euros unless otherwise stated. The figures shown in this report are rounded, which means that the sum total of given individual figures may deviate from the sums shown in the tables. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of Kempower's annual consolidated financial statements for the year ended 31 December 2024.

Revenue

REVENUE BY GEOGRAPHICAL REGIONS

Kempower reports revenue according to the geographical regions below. The naming of the regions has been changed in 2025, but the countries included in each region have remained the same as in previous reporting periods.

MEUR	Q2/2025	Q2/2024	Change %	H1/2025	H1/2024	Change %	2024
Nordics*	20.9	28.5	-27%	39.8	43.8	-9%	97.9
Europe outside Nordics**	31.3	19.8	58%	49.6	40.1	24%	94.8
North America	7.7	5.9	31%	10.9	9.9	10%	20.8
APAC & MEA***	2.3	3.0	-22%	5.4	5.9	-8%	10.3
Total	62.2	57.1	9%	105.7	99.7	6%	223.7

*Nordics include Finland, Sweden, Norway, Denmark and Iceland

**Previously named Rest of Europe

***Asia Pacific & Middle East and Africa. Previously named Rest of the world.

REVENUE BY RECOGNITION TYPES

MEUR		Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Products	Point in time	59.2	54.4	99.5	95.5	215.2
Services	Over time	3.0	2.8	6.2	4.2	8.5
Total		62.2	57.1	105.7	99.7	223.7

Fixed assets

INTANGIBLE ASSETS

MEUR, 30 Jun 2025	Intangible rights	Capitalized development costs	Other intangible assets	Prepayments and work in progress	Total
Carrying amount at the beginning of the period	0.4	1.2	0.5	2.1	4.2
Additions				1.7	1.7
Reclassifications	0.0	0.8		-0.8	
Amortizations and impairment	-0.1	-0.2	-0.1		-0.4
Translation differences		-0.0		-0.0	-0.0
Carrying amount at the end of the period	0.4	1.8	0.4	3.0	5.6
Cost at the end of the period	0.8	3.1	1.8	3.0	8.6
Accumulated amortizations and impairment	-0.4	-1.3	-1.4		-3.0
Translation differences		-0.0		-0.0	-0.0
Carrying amount at the end of the period	0.4	1.8	0.4	3.0	5.6

Prepayments and work in progress 30 Jun 2025 include EUR 2.7 million capitalized development costs.

MEUR, 30 Jun 2024	Intangible rights	Capitalized development costs	Other intangible assets	Prepayments and work in progress	Total
Carrying amount at the beginning of the period	0.5	0.3	1.0		1.8
Additions				1.6	1.6
Amortizations and impairment	-0.1	-0.1	-0.3		-0.5
Carrying amount at the end of the period	0.5	0.2	0.7	1.6	3.0
Cost at the end of the period	0.7	1.1	1.8	1.6	5.3
Accumulated amortizations and impairment	-0.2	-0.9	-1.1		-2.3
Carrying amount at the end of the period	0.5	0.2	0.7	1.6	3.0

MEUR, 31 Dec 2024	Intangible rights	Capitalized development costs	Other intangible assets	Prepayments and work in progress	Total
Carrying amount at the beginning of the period	0.5	0.3	1.0		1.8
Additions	0.0			3.3	3.3
Reclassifications		1.2		-1.2	
Amortizations and impairment	-0.1	-0.3	-0.5		-0.8
Carrying amount at the end of the period	0.4	1.2	0.5	2.1	4.2
Cost at the end of the period	0.7	2.3	1.8	2.1	6.9
Accumulated amortizations and impairment	-0.3	-1.1	-1.3		-2.7
Carrying amount at the end of the period	0.4	1.2	0.5	2.1	4.2

PROPERTY, PLANT AND EQUIPMENT

MEUR, 30 Jun 2025	Machinery and equipment	Other tangible assets	Prepayments and work in progress	Right-of-use assets	Total
Carrying amount at the beginning of the period	15.1	9.4	1.5	28.0	54.0
Additions	0.1	0.3	1.1	1.3	2.8
Disposals		-0.0	-0.0	-0.1	-0.1
Reclassifications	0.4	0.9	-1.3		
Depreciations and impairment	-1.6	-1.2		-3.7	-6.5
Translation differences	-0.1	-0.5		-0.5	-1.1
Carrying amount at the end of the period	14.0	8.8	1.3	25.0	49.0
Cost at the end of the period	19.2	12.3	1.3	43.6	76.4
Accumulated depreciations and impairment	-5.2	-2.9		-18.1	-26.2
Translation differences	-0.1	-0.5		-0.5	-1.1
Carrying amount at the end of the period	14.0	8.8	1.3	25.0	49.0

MEUR, 30 Jun 2024	Machinery and equipment	Other tangible assets	Prepayments and work in progress	Right-of-use assets	Total
Carrying amount at the beginning of the period	8.0	3.8	1.9	24.5	38.2
Additions	0.3	1.6	8.0	6.4	16.3
Disposals				-0.3	-0.3
Reclassifications	0.7		-0.7		
Depreciations and impairment	-0.8	-0.5		-3.1	-4.4
Translation differences	0.0	0.1	0.0	0.2	0.3
Carrying amount at the end of the period	8.2	4.9	9.2	27.7	50.0
Cost at the end of the period	10.8	5.5	9.2	38.3	63.7
Accumulated depreciations and impairment	-2.5	-0.8		-10.8	-14.0
Translation differences	0.0	0.1	0.0	0.2	0.3
Carrying amount at the end of the period	8.2	4.9	9.2	27.7	50.0

MEUR, 31 Dec 2024	Machinery and equipment	Other tangible assets	Prepayments and work in progress	Right-of-use assets	Total
Carrying amount at the beginning of the period	8.0	3.8	1.9	24.5	38.2
Additions	0.4	2.6	12.6	10.2	25.7
Disposals	-0.0	-0.0	-0.1	-0.4	-0.5
Reclassifications	8.7	4.2	-12.9		
Depreciations and impairment	-1.9	-1.4		-6.6	-10.0
Translation differences	0.0	0.3		0.3	0.6
Carrying amount at the end of the period	15.1	9.4	1.5	28.0	54.0
Cost at the end of the period	18.7	10.8	1.5	42.0	73.0
Accumulated depreciations and impairment	-3.7	-1.6		-14.3	-19.6
Translation differences	0.0	0.3		0.3	0.6
Carrying amount at the end of the period	15.1	9.4	1.5	28.0	54.0

RIGHT-OF-USE ASSETS

Amounts recognized in the statement of financial position

MEUR, 30 Jun 2025	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	23.5	4.4	28.0
Additions	0.3	0.9	1.3
Disposals		-0.1	-0.1
Depreciations and impairment	-2.4	-1.2	-3.7
Translation differences	-0.5	-0.0	-0.5
Carrying amount at the end of the period	21.0	4.0	25.0

MEUR, 30 Jun 2024	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	21.4	3.1	24.5
Additions	4.2	2.2	6.4
Disposals	-0.2	-0.1	-0.3
Depreciations and impairment	-2.1	-1.0	-3.1
Translation differences	0.2	0.0	0.2
Carrying amount at the end of the period	23.4	4.3	27.7

MEUR, 31 Dec 2024	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	21.4	3.1	24.5
Additions	6.5	3.7	10.2
Disposals	-0.2	-0.2	-0.4
Depreciations and impairment	-4.4	-2.2	-6.6
Translation differences	0.3	0.0	0.3
Carrying amount at the end of the period	23.5	4.4	28.0

Financial assets and liabilities by category

The Group categorizes its financial assets and liabilities into the following categories:

MEUR, 30 Jun 2025	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets							
Non-current deposits		0.0	0.0	0.0			
Current financial assets							
Trade receivables		41.7	41.7	41.7			
Other receivables		3.5	3.5	3.5			
Derivatives	0.8		0.8	0.8		0.8	
Other financial assets	50.2		50.2	50.2	50.2		
Cash and cash equivalents		10.9	10.9	10.9			
Total financial assets	51.0	56.1	107.1	107.1	50.2	0.8	
Non-current financial liabilities							
Lease liabilities		19.5	19.5	19.5			
Loans from financial institutions		1.8	1.8	1.8			
Current financial liabilities							
Lease liabilities		6.8	6.8	6.8			
Loans from financial institutions		15.6	15.6	15.6			
Trade payables		34.4	34.4	34.4			
Derivatives	0.6		0.6	0.6		0.6	
Other non-interest-bearing liabilities		0.0	0.0	0.0			
Total financial liabilities	0.6	78.1	78.7	78.7		0.6	

MEUR, 30 Jun 2024	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets							
Non-current deposits		0.1	0.1	0.1			
Current financial assets							
Trade receivables		34.9	34.9	34.9			
Other receivables		0.6	0.6	0.6			
Derivatives	0.1		0.1	0.1		0.1	
Other financial assets	53.1		53.1	53.1	53.1		
Cash and cash equivalents		12.0	12.0	12.0			
Total financial assets	53.2	47.5	100.8	100.8	53.1	0.1	
Non-current financial liabilities							
Lease liabilities		22.6	22.6	22.6			
Current financial liabilities							
Lease liabilities		6.0	6.0	6.0			
Loans from financial institutions		6.2	6.2	6.2			
Trade payables		35.1	35.1	35.1			
Derivatives	0.3		0.3	0.3		0.3	
Other non-interest-bearing liabilities		0.1	0.1	0.1			
Total financial liabilities	0.3	70.1	70.5	70.5		0.3	

MEUR, 31 Dec 2024	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level1	Level2	Level3
Non-current financial assets							
Non-current deposits		0.0	0.0	0.0			
Current financial assets							
Trade receivables		30.4	30.4	30.4			
Other receivables		0.6	0.6	0.6			
Derivatives	0.1		0.1	0.1		0.1	
Other financial assets	49.2		49.2	49.2	49.2		
Cash and cash equivalents		16.2	16.2	16.2			
Total financial assets	49.3	47.3	96.6	96.6	49.2	0.1	
Non-current financial liabilities							
Lease liabilities		22.4	22.4	22.4			
Loans from financial institutions		2.7	2.7	2.7			
Current financial liabilities							
Lease liabilities		6.8	6.8	6.8			
Loans from financial institutions		9.7	9.7	9.7			
Trade payables		29.7	29.7	29.7			
Derivatives	0.3		0.3	0.3		0.3	
Other non-interest-bearing liabilities		0.0	0.0	0.0			
Total financial liabilities	0.3	71.2	71.6	71.6		0.3	

Other financial assets include money market investments measured at fair value through profit or loss. Cash and cash equivalents include deposits with banks, which are measured at amortized cost.

The book value of trade and other receivables and trade payables, which are measured at amortized cost corresponds to their fair value due to their short maturities.

Related party transactions

The parties are considered to be related parties if the other party is able to exercise control or significant influence or joint control over the other party in decision making concerning its finances or business. Kempower's related parties include its subsidiaries and parent company Kemppi Group Oy and its subsidiaries other than Kempower Group companies. Related parties also include members of Kempower's Board of Directors, CEO and members of Global Leadership Team as well as their close family members and companies under their significant influence or control. Kempower's related parties also include the members of Kemppi Group Oy's Board of Directors and their close family members and companies under their significant influence or control.

Business transactions between Kempower and Kemppi Group are presented as related party transactions. Such related party transactions include purchases of materials from Kemptron Oy and Kemppi Oy, purchases of administrative services from Kemppi Group companies and premises leased from Kemppi Group companies. Commitments related to future purchases from Kemptron Oy and Kemppi Oy have also been included in related party transactions.

Kempower's headquarters and production facilities are located in rental properties. The headquarters and the connected production facilities in Lahti have been leased from Kemppi Group Oy until 2031.

Kempower's related party transactions are presented in the table on the right.

MEUR	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Sales and purchases of goods and services to and from Kemppi Group companies					
Products sold	1.4	0.6	2.0	1.1	4.2
Purchased materials	-6.7	-6.5	-10.5	-11.8	-26.6
Purchased administration services	-0.0	-0.0	-0.0	-0.0	-0.1
Office and facility lease	-0.5	-0.5	-0.9	-0.9	-1.9
Sales and purchases of goods and services to and from other related parties					
Products sold					0.0
Purchased services	-0.4	-0.0	-0.4	-0.0	-0.0

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Outstanding balances with Kemppi Group companies			
Trade and other receivables	0.7	0.5	0.4
Total current receivables	0.7	0.5	0.4
Lease liabilities	9.5	11.1	10.3
Total non-current liabilities	9.5	11.1	10.3
Lease liabilities	1.6	1.6	1.6
Trade and other payables	6.6	7.2	7.3
Other current liabilities	0.1	0.1	0.1
Total current liabilities	8.4	8.9	8.9
Commitments to Kemppi Group companies			
Purchase commitments	6.7	12.0	3.3
Total commitments	6.7	12.0	3.3

Commitments

Kempower has entered into certain binding purchase agreements to ensure the availability of components.

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Purchase commitments to Kemppe Group companies	6.7	12.0	3.3
Purchase commitments to other companies	19.9	17.8	23.8
Commitments to leases commencing after the reporting period		3.2	
Guarantees given	2.9	1.6	2.1
Total	29.4	34.5	29.2

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