

# Kempower Corporation Half Year Financial Report 2025, 1 January-30 June 2025: Overall solid quarter with strong order growth

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## Kempower Corporation Half Year Financial Report 2025, 1 January-30 June 2025: Overall solid quarter with strong order growth

### 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 CO<sub>2</sub> 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

## Webcast

Webcast for shareholders, analysts and media will take place on Thursday, July 24, 2025, starting at 13.00 EEST. In the webcast, Kempower's CEO **Bhasker Kaushal** and CFO **Jukka Kainulainen** 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/q2-2025>.

Presentation material and webcast recording will be available later on the company's website at <https://investors.kempower.com/reports-materials/>.

This release is a summary of Kempower's Half Year Financial Report 2025, 1 January–30 June 2025. The full report is enclosed to this release and available at <https://investors.kempower.com/reports-materials/>.

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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**

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