

Kempower Corporation Interim Report, 1 January-30 September 2025: Strong growth and performance

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Kempower Corporation Interim Report, 1 January-30 September 2025: Strong growth and performance

July-September 2025 in brief (comparison figures in parenthesis July-September 2024)

- Order intake increased by 45% to EUR 74.7 million (EUR 51.5 million)
- Revenue increased by 41% to EUR 73.7 million (EUR 52.3 million), excluding foreign exchange impact the increase was 41%
- Gross profit margin was 45.8% (51.3%)
- Operative EBIT increased to EUR 0.2 million (EUR -7.9 million), 0.2% of revenue (-15.0%)
- Cash flow from operating activities was EUR 3.9 million (EUR -9.3 million)
- Amount of personnel at the end of the period was 819 (842)
- Amount of energy charged through Kempower chargers was 203,529 MWh (103,607)

January-September 2025 in brief (comparison figures in parenthesis January-September 2024)

- Order intake increased by 38% to EUR 208.4 million (EUR 150.5 million)
- Revenue increased by 18% to EUR 179.4 million (EUR 152.0 million), excluding foreign exchange impact the increase was 19%
- Gross profit margin was 48.4% (48.3%)
- Operative EBIT increased to EUR -8.8 million (EUR -27.1 million), -4.9% of revenue (-17.9%)
- Cash flow from operating activities was EUR 0.3 million (EUR -35.8 million)
- Amount of energy charged through Kempower chargers was 519,521 MWh (268,042)

KEY FIGURES

MEUR	Q3/2025	Q3/2024	1-9/2025	1-9/2024	2024
Order backlog	117.3	100.2	117.3	100.2	95.0
Order intake	74.7	51.5	208.4	150.5	218.3
Revenue	73.7	52.3	179.4	152.0	223.7
Revenue growth, %	41%	-28%	18%	-24%	-21%
Gross profit	33.8	26.8	86.8	73.4	109.0
Gross profit margin, %	45.8%	51.3%	48.4%	48.3%	48.7%
Operating profit/loss (EBIT)	0.1	-9.2	-10.1	-29.5	-28.8
EBIT margin, %	0.1%	-17.5%	-5.6%	-19.4%	-12.9%
Operative EBIT	0.2	-7.9	-8.8	-27.1	-26.4
Operative EBIT margin, %	0.2%	-15.0%	-4.9%	-17.9%	-11.8%
Profit/loss for the period	-0.2	-7.2	-9.1	-23.8	-23.2
Equity ratio, %	42.5%	51.4%	42.5%	51.4%	49.3%
Cash flow from operating activities	3.9	-9.3	0.3	-35.8	-23.4
Investments	2.2	4.4	5.3	15.9	18.8
Net debt	-19.4	-15.1	-19.4	-15.1	-23.8

Net cash	44.2	44.5	44.2	44.5	53.1
Items affecting comparability	0.1	1.3	1.3	2.3	2.4
Earnings per share, basic, EUR	-0.00	-0.13	-0.16	-0.43	-0.42
Earnings per share, diluted, EUR	-0.00	-0.13	-0.16	-0.43	-0.42
Headcount end of period	819	842	819	842	786

Outlook for 2025 (specified on 29th of October 2025)

Kempower has specified the revenue guidance for 2025 to reflect the timing of customer deliveries, as a significant portion of the strong order intake during the year will contribute to revenue in 2026.

Specified guidance:

- **2025** revenue is expected to grow between 10% - 15% (revenue 2024: EUR 223.7 million).
- **2025** operative EBIT is expected to improve significantly from year 2024 (operative EBIT 2024: EUR -26.4 million).

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.

Previous guidance:

- **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).

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

Kempower will organize a Capital Markets Day (CMD) during Q2 2026 where the company presents its updated strategy.

CEO BHASKER KAUSHAL COMMENTS ON THE Q3/2025 RESULTS: Strong growth and performance

We delivered a strong Q3 while continuing to execute our strategic priorities and build momentum. Our order intake grew by 45% compared to the previous year, reaching EUR 74.7 million, the second highest quarterly order intake in our history. Revenue was EUR 73.7 million, up 41% compared to the previous year. Operative EBIT was positive and improved EUR 8 million compared to the previous year and we maintained positive operating cash flow for the second consecutive quarter. North America stood out, delivering strong revenue and order intake growth, including a major order from a NEVI-funded customer. Strong sales growth in North America shows that our strategic investments in North America have started to pay off, as it mitigates the impact of weaker market environment in some regions in Europe.

Battery electric vehicle (BEV) registrations and charging installations saw strong growth in Q3 across Europe and North America. New BEV registrations grew 28% (YTD 26 %) and 29% (YTD 12 %) in Europe and North America respectively. Public fast charging installations also expanded rapidly, growing 23% (YTD 7 %) and 112% (YTD 8 %) compared to the last year in Q3 in Europe and North America. This surge in BEV adoption and charging infrastructure highlights the accelerating shift towards electric mobility and increasing importance of reliable and accessible charging solutions.

In the United States, the quarter was characterized by a surge in BEV sales, driven partially by the expiration of government subsidies in September, which temporarily reduced prices by up to USD 7,500 for selected models. Some OEMs are responding with price reductions to offset the impact of subsidy removal. We believe that while policies and subsidies can accelerate the transition, total cost of ownership remains the fundamental driver of electrification.

Winning with customers remains at the heart of our growth strategy and we are focused on gaining market share by acquiring new customers and winning with large strategic accounts. In Q3, we acquired 26 new customers, making a total of 52 for this year, further expanding our market reach. One of the highlights was the multiple site order from PowerUp America, a NEVI-funded customer in the U.S. We remain dedicated to building enduring relationships and supporting our customers' evolving needs.

Kempower's leadership in differentiated charging solutions across hardware and software was highlighted this quarter by the world's first public Megawatt Charging System (MCS) charging session completed in Sweden. We also delivered our first MCS units to EV Realty in California, enabling advanced fleet charging and expanding our presence in North America. Our technology is enabling new use-cases, such as the Posti heavy-duty e-truck hauling packages in the Finland area. This momentum aligns with broader market trends: H1 2025 registrations of new electric trucks and buses already account for approximately 70% of the total new registrations in 2024. Kempower is well-positioned to support this surge with cutting-edge charging technology.

Operational excellence is a cornerstone of our business. This quarter, we achieved strong on-time delivery performance enabling +41 % revenue growth compared to the last year. We opened a new spare parts hub in France, enabling delivery of critical components across mainland Europe within two working days. By bringing spare parts closer to our customers, we have improved delivery times and maintained seamless coordination through our service team. These initiatives reflect our ongoing commitment to productivity, agility, and continuous improvement.

For fiscal year 2025, we are narrowing our revenue guidance to grow between 10% - 15% versus the prior year to better reflect backlog delivery timing and we are reiterating our expectation for significant improvement in operative EBIT.

Looking ahead, we are making excellent progress in shaping the next phase of our strategy, defining future growth areas and accelerating progress in initiatives that drive long-term value creation. We are targeting to share our updated strategy at a Capital Markets Day in Q2 2026.

We are continuing to build momentum, focusing on execution and investing in capabilities. We remain committed to maintaining financial discipline as we pursue sustainable growth. Importantly, I want to thank all Kempower employees globally for their dedication in turning the business back to growth. Your efforts and commitment drive our progress and momentum.

Bhasker Kaushal, CEO

Webcast

Webcast for shareholders, analysts and media will take place on October 29, 2025, starting at 13.00. 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 on the webcast platform <https://kempower.events.inderes.com/q3-2025>.

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 Corporation Interim Report, 1 January–30 September 2025. The complete report is attached to this release and available at <https://investors.kempower.com>.

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About Kempower:

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

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Attachments

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- [Kempower Q3 2025 Interim Report.pdf](#)