

Financial Statement Release 2025, 1 January-31 December 2025: Record order intake builds momentum into 2026

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October-December 2025 in brief (comparison figures in parenthesis October-December 2024)

- Order intake increased by 40% to EUR 95.1 million (EUR 67.8 million)
- Revenue increased by 0.2% to EUR 71.9 million (EUR 71.7 million), excluding foreign exchange impact the increase was 2%.
- Gross profit margin was 45.6% (49.6%)
- Operative EBIT decreased to EUR -3.6 million (EUR 0.8 million), -5.0% of revenue (1.1%)
- Cash flow from operating activities was EUR 3.1 million (EUR 12.4 million)
- Amount of personnel at the end of the period was 825 (786)
- Amount of energy charged through Kempower chargers increased by 99% to 257,110 MWh (129,190)

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

- Order intake increased by 39% to EUR 303.5 million (EUR 218.3 million)
- Revenue increased by 12% to EUR 251.3 million (EUR 223.7 million), excluding foreign exchange impact the increase was 14%
- Gross profit margin was 47.6% (48.7%)
- Operative EBIT increased to EUR -12.4 million (EUR -26.4 million), -4.9% of revenue (-11.8%)
- Cash flow from operating activities was EUR 3.4 million (EUR -23.4 million)
- Amount of energy charged through Kempower chargers increased by 96% to 776,410 MWh (396,710)

KEY FIGURES

MEUR	Q4/2025	Q4/2024	2025	2024
Order backlog	141.3	95.0	141.3	95.0
Order intake	95.1	67.8	303.5	218.3
Revenue	71.9	71.7	251.3	223.7
Revenue growth, %	0.2%	-13%	12%	-21%
Gross profit	32.8	35.6	119.6	109.0
Gross profit margin, %	45.6%	49.6%	47.6%	48.7%
Operating profit/loss (EBIT)	-4.2	0.7	-14.3	-28.8
EBIT margin, %	-5.8%	1.0%	-5.7%	-12.9%
Operative EBIT	-3.6	0.8	-12.4	-26.4
Operative EBIT margin, %	-5.0%	1.1%	-4.9%	-11.8%
Profit/loss for the period	-3.3	0.5	-12.4	-23.2
Equity ratio, %	41.6%	49.3%	41.6%	49.3%
Cash flow from operating activities	3.1	12.4	3.4	-23.4
Investments	2.9	2.8	8.2	18.8
Net debt	-19.2	-23.8	-19.2	-23.8
Net cash	43.0	53.1	43.0	53.1

Items affecting comparability	0.6	0.1	1.9	2.4
Earnings per share, basic, EUR	-0.06	0.01	-0.22	-0.42
Earnings per share, diluted, EUR	-0.06	0.01	-0.22	-0.42
Headcount end of period	825	786	825	786

Outlook for 2026

Kempower expects:

- **2026 revenue** is expected to grow between 10% - 30%, compared to year 2025, assuming no major impact from foreign currency exchange rates (revenue 2025: EUR 251.3 million).
- **2026 operative EBIT** is expected to improve significantly compared to year 2025 (operative EBIT 2025: EUR -12.4 million).

We're actively monitoring the market, and overall, we're cautiously optimistic given the varying market conditions in different regions.

In Europe, some long-standing customers are gradually increasing their investments, with the exception of the Nordics, where activity remains moderate following the high investment levels of recent years. In North America, our outlook is positive given our strengthening market share and competitiveness.

Kempower continues to invest selectively to areas aligned with our strategic priorities – technology, sales, and services. These initiatives enable Kempower's stronger market position in the long-term but weigh on profitability in the short-term.

CEO BHASKER KAUSHAL COMMENTS ON THE Q4/2025 RESULTS: Record order intake builds momentum into 2026

The year 2025 was pivotal for Kempower: we returned to growth, strengthened our market position and advanced our technological leadership. Our order intake reached all-time highs of EUR 95 million and EUR 304 million in Q4 and FY 2025 respectively, demonstrating strong customer confidence in Kempower. Demand was broad-based, supported by continued growth in EV adoption, fleet electrification and public charging infrastructure investments. This robust order growth also demonstrates our competitive strength in the key markets and segments we serve. We're actively monitoring the market, and overall, we're cautiously optimistic in our outlook given the varying market conditions in different regions.

For the full year, revenue grew by 12% versus the prior year, demonstrating that despite quarterly fluctuations our growth trajectory remains intact. Q4 revenue growth was flat largely due to comparison-period effects and customer order delivery timing. Some customer projects shifted into 2026 which influenced quarterly revenue but not the strength of underlying demand. Operative EBIT was negative in Q4, driven by a combination of lower gross margin and temporary fixed cost factors associated with scaling. North America delivered a record quarter, with EUR 21.3 million in order intake and EUR 8.3 million in revenue underlining our strengthening market share and competitiveness. Another highlight of the quarter was our positive operating cash flow, that strengthens our financial position even as we continue to invest in growth.

Underlying demand drivers for DC fast charging infrastructure remain robust, despite varying market conditions across regions. In Europe, battery-electric vehicle (BEV) registrations grew strongly, increasing 40% year-on-year in Q4 and 30% for the full year. New legislation such as the new EU Grids Package is set to significantly fast-track EV infrastructure growth – meaning shorter lead times from permit to power. In North America, the market evolved more unevenly: new BEV registrations declined 36% in Q4 and 2% for the full year, reflecting shifts in federal incentives for EVs. However, NEVI rules were streamlined to enable states to push projects forward, and the U.S. public fast charging installations grew 39% versus last year. Across markets, total cost of ownership remains a key driver of BEV adoption. While regional market dynamics may fluctuate, the long-term electrification trend is clear and sustained.

Winning with customers remains at the center of Kempower's growth strategy. We acquired 19 new customers during Q4, totaling 71 for the year 2025. During the quarter, we strengthened our install base in Europe with deployments such as the first Kempower Mega Satellite installation in the Alps with Sowatt in France. In North America, we won major new customers, including one of the biggest global technology companies and Blink Charging, a US-wide CPO. These wins illustrate Kempower's ability to win with key customers in our target segments across different geographies.

Kempower's technology roadmap continued to advance, across public charging, truck and fleet segments. We are demonstrating leadership in Megawatt Charging Systems (MCS) with growing installations in the Nordic countries, like Circle K in Sweden for long-haul electric trucks. Additionally, Kempower's MORE Plugs offering progressed from launch into pilot deployment. The solution enables dynamic power distribution across up to 12 charging points both in public charging and fleet and has been successfully deployed, providing operators with increased flexibility and optimized energy utilization.

Operational excellence is core to Kempower's execution. During the second half, we launched a comprehensive product cost-reduction program aimed at driving our cost competitiveness and defending our gross margins. This is a broad-based effort to drive cost efficiencies across supply chain, product design, and assembly operations and we expect to see material results already in 2026.

In Q4 we were proud to achieve the EcoVadis Gold sustainability rating, placing Kempower among the top five percent of 130,000+ companies assessed globally. We also successfully renewed our ISO 27001 certification, confirming our continued focus on cybersecurity and data protection. These milestones reinforce our commitment to responsible growth and strengthen our position as a trusted partner for our customers in the rapidly expanding EV charging market.

Finally, Kempower's accomplishments and progress are driven by the dedication and commitment of our teams and people. As I have interacted and worked with our teams across the world over the last seven months, I have been energized by the resilience, creativity, and the genuine passion for our mission that Kempowerians bring every day. I want to personally thank everyone at Kempower for their efforts and contributions throughout the year.

We enter 2026 with building momentum, clear strategic priorities, and a sharpened focus on disciplined execution. Our record order intake demonstrates the trust customers are placing in Kempower. Together, we are well positioned for the next phase of growth, and to contributing meaningfully to the transition towards a cleaner future.

Bhasker Kaushal, CEO

This release is a summary of Kempower Corporation Financial Statement Release, 1 January–31 December 2025. The complete report is attached to this release and available at <https://investors.kempower.com>

Webcast

Webcast for shareholders, analysts and media will take place on February 11, 2026, 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/q4-2025>.

Presentation material and webcast recording will be available later on the company's website 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 shares are listed on Nasdaq Helsinki Ltd. kempower.com

Attachments

- [Download announcement as PDF.pdf](#)
- [Kempower Financial Statement Release 2025.pdf](#)