



KEMPOWER Corporation

Interim Report

1 January – 31 March 2026

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January–March 2026 in brief

(comparison figures in parenthesis January–March 2025)

- Order intake increased by 16% to EUR 69.0 million (EUR 59.4 million)
- Revenue increased by 54% to EUR 66.8 million (EUR 43.5 million), excluding foreign exchange impact the increase was 53%
- Gross profit margin was 45.3% (49.5%)
- Operative EBIT increased to EUR -3.5 million (EUR -7.3 million), -5.2% of revenue (-16.8%)
- Amount of energy charged through Kempower chargers increased by 104% to 311,830 MWh (153,000)

KEY FIGURES

MEUR	Q1/2026	Q1/2025	Change, %	2025
Order backlog	140.7	106.5	32%	141.3
Order intake	69.0	59.4	16%	303.5
Revenue	66.8	43.5	54%	251.3
Revenue growth, %	54%	2%		12%
Gross profit	30.3	21.5	41%	119.6
Gross profit margin, %	45.3%	49.5%		47.6%
Operating profit/loss (EBIT)	-3.7	-7.3	50%	-14.3
EBIT margin, %	-5.5%	-16.8%		-5.7%
Operative EBIT	-3.5	-7.3	52%	-12.4
Operative EBIT margin, %	-5.2%	-16.8%		-4.9%
Profit/loss for the period	-3.7	-6.2	39%	-12.4
Equity ratio, %	40.5%	48.3%		41.6%
Cash flow from operating activities	-1.1	-7.5	85%	3.4
Investments	2.8	1.8	60%	8.2
Net debt	-13.9	-14.8	6%	-19.2
Net cash	36.6	42.6	-14%	43.0
Items affecting comparability	0.2	0.0		1.9
Earnings per share, basic, EUR	-0.07	-0.11	40%	-0.22
Earnings per share, diluted, EUR	-0.07	-0.11	40%	-0.22
Headcount end of period	819	779	5%	825

Outlook for 2026 (unchanged)

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 in 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.

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

The company will update its strategy and related financial targets at the Capital Markets Day, which will be held on May 26–27.

CEO BHASKER KAUSHAL COMMENTS ON THE Q1/2026 RESULTS:

Strong start to 2026

Kempower delivered a strong start to 2026. We delivered exceptional revenue growth through market share gains, with North America revenues more than tripling year-on-year. Operative EBIT improved significantly and the operating leverage was clearly visible as revenue growth significantly outpaced increase in fixed costs. Gross profit margin remained stable quarter-on-quarter, as our product cost reduction actions effectively offset pricing pressure. Our order backlog growth provides a solid platform for continued momentum through 2026.

Market demand for DC fast charging remains structurally strong despite varying regional conditions. In Europe, recent policy and funding initiatives – including the EUR 3 billion EV incentive program in Germany and GBP 1 billion funding in the UK to promote switch to electric vans and trucks – are expected to help accelerate EV adoption and fast charging infrastructure rollout. In North America, streamlined NEVI program rules are enabling states to advance projects, and state incentives such as California's Clean Truck and Bus Voucher Incentive Project (HVIP) are driving growth in zero-emission trucks and buses. E-truck and e-bus registrations grew 52% year-on-year in Q4 2025 (data is subject to a reporting lag), demonstrating the growing EV traction in commercial vehicle segment. Across regions, total cost of ownership remains the key driver of adoption, and heavy-duty OEMs are increasingly transitioning from pilots to full-scale electric portfolios.

Geopolitical developments, including tensions in the Middle East, added external uncertainty during the quarter and moderately increased freight and logistics costs. However, we experienced no material supply disruptions, and our regional supply chain strategy in North America and Europe continues to ensure reliable customer deliveries. The elevated oil price levels, if sustained, bolster the EV adoption case.

Kempower delivered strong financial results in Q1. Revenue in the first quarter grew 54% year-on-year to EUR 66.8 million. Europe outside the Nordics was a key growth engine, with revenue up 87% and order intake up 16% in the quarter. North America delivered a breakout quarter with revenue up 230% and order intake up 16% year-on-year, powered by strong market share gains. This demonstrates our strong competitive position in the market. As a result of our deliberate focus on geographic expansion, Kempower's dependence on the Nordic region has continued to decrease, with the region now representing 27% of revenue versus 44% a year ago. We are seeing increasing levels of activity in the commercial vehicle segment in Nordics. Plugit's public Megawatt Charging site with Kempower MCS units serving the Port of HaminaKotka in Finland is a good example.

Our gross profit margin of ~45% was broadly flat sequentially quarter-over-quarter. Year-on-year, the margin declined due to a combination of factors, including price pressure in the market, regional mix effects and temporarily higher unit costs related to new product enhancements introduced over the last year. The comprehensive product cost reduction program that we launched in the second half of 2025 has progressed as planned and has already started partially offsetting the price and mix pressure in Q1. We expect a progressively stronger contribution through the remainder of 2026 as actions mature and older inventory is bled through. Key actions to date include e.g. intensified supplier negotiations, consolidation of subcontractor relationships, and broader application of should-cost discipline and alternative components in product design. The program is designed to structurally strengthen our cost base and support our ability to defend and, over time, improve gross margins as benefits scale – even in a competitive pricing environment.

Operative EBIT improved significantly, driven by operating leverage as revenue increased 54% while fixed costs grew only 20% as we continued to invest in future growth.

We made meaningful progress against our strategic priorities during the quarter. We continue to gain market share and added 8 new customers in Q1. Our Megawatt Charging Systems (MCS) deployments advanced in both Europe and North America, with several customers transitioning from pilots to full-scale orders. EV Realty's site in San Bernardino, California, where Kempower completed the first real-world MCS charging session in North America is a strong proof point for growth in heavy-duty electrification. Customer adoption of our MORE Plugs solution continued to expand, enabling dynamic power distribution across up to 12 charging points and improving site utilization without significant grid upgrades.

While regional market dynamics will continue to vary, our strong Q1 order intake, growing backlog, expanding and more diversified customer base, and tangible traction on our cost program give us confidence in our trajectory. On May 26–27, we will host our Capital Markets Day, where we will share updated strategic priorities and refreshed financial targets, along with a broader perspective on the opportunities ahead in electrification.

In summary, we are making solid progress with our strong organic growth powered by market share gains, measurable progress on our strategic priorities, and laser focus on financial discipline. I want to thank our Kempower team for the strong execution and teamwork, which have driven a strong start to 2026.

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.

The electricity charged through Kempower chargers increased 104% in the first quarter of 2026 to 311,830 MWh (153,000 MWh).

Europe

The number of new public DC charging point installations increased by 56% in the first quarter of 2026 compared to the corresponding time in the previous year.

New battery electric vehicles (BEV) registrations increased by 26% in the first quarter of 2026 compared to the corresponding time in the previous year.

Source: EcoMovement, European Automobile Manufacturers' Association (acea)

North America

New public DC charging point installations decreased by 1% in the first quarter of 2026 compared to the corresponding time period in the previous year.

New BEV registrations decreased by 27% in the first quarter of 2026 compared to the corresponding time period in the previous year.

Source: EcoMovement, Cox Automotive (Kelly Blue Book)

Geopolitical development

Geopolitical developments, including tensions in the Middle East, added uncertainty during the quarter, with a moderate increase in freight and logistics costs. Kempower did not experience material supply disruptions during the quarter.

Kempower and new customers

During the first quarter of 2026 Kempower acquired 8 new customers. Successful new customer acquisition is a positive indicator of increasing demand for our charging solutions and future growth.

Notable customer stories from the quarter

During the quarter, Kempower delivered several high-impact projects across public transport, logistics, and public charging. In Europe, Kempower partnered with Repsol to roll out public fast-charging at service stations across Spain and began developing the Benelux region's largest public truck charging network together with DCB Energy. Kempower also strengthened its airport presence by supplying charging infrastructure for ten brand new DC charging points at Hilton London Heathrow Terminal 5 in London, and by supplying DC charging infrastructure for Schiphol Airport's expanding electric ground fleet. In Austria, Kempower commissioned one of the country's largest electric bus charging hubs for KVG Vorarlberg, featuring a scalable distributed system supporting up to 84 charging points and ensuring reliable operation for a rapidly growing e-bus fleet.

In North America, Kempower successfully completed the first real-world megawatt charging session using its Mega Satellite MCS at EV Realty's San Bernardino hub, marking an important milestone for heavy-duty electrification. Kempower's MCS Live Winter Days event, hosted in Q1, demonstrated that megawatt charging is now operational and mature by bringing together truck OEMs, operators, and energy stakeholders in Sweden to showcase live MCS charging and accelerate collaboration on heavy-duty electrification.

In the Nordics, Kempower powered Finland's first public Megawatt Charging System (MCS) site in Kotka in partnership with Plugit, enabling ultra-fast charging for electric trucks serving the Port of HaminaKotka.

Sustainability

During the first quarter of 2026, Kempower progressed its sustainability work with a focus on climate impact management, strengthened data quality, and occupational safety. During the quarter, the company completed a climate transition plan aimed at strengthening the reliability, traceability, and consistency of ESG-related data supporting high-quality reporting and regulatory preparedness.

As part of the transition plan, Kempower initiated a structured assessment of CO₂ reduction levers across its operations and value chain, covering areas such as energy use, materials, logistics, and operational processes. In parallel, the company continued to advance circular economy practices, focusing on improved material efficiency, responsible resource use, and waste reduction.

In addition, Kempower strengthened occupational health and safety by introducing a mandatory safety-glasses requirement in production, logistics, and laboratory environments and by delivering Risk Assessment Training for managers and team leaders to reinforce a proactive safety culture.

KPI	Short and medium-term targets	Q1/2026	Q1/2025	2025
Scope 2 emissions (market based), t CO₂ eq	Kempower commits to reduce Scope 2 emissions 42% by 2030 from a 2024 base year (1,380.8 t CO ₂ eq).	357.0	361.4*	1,041.4
Energy charged through Kempower chargers, MWh	Increase energy charged through Kempower chargers.	311,830	153,000	776,410
Lost time injury frequency (LTIF)**	Decrease LTIF.	2.8	0.0	1.5
Proactive safety, pcs***	Increase proactive safety.	78	168	750

*Greenhouse gas inventory restated to improve accuracy and transparency

**LTIF=Number of Lost Time Injuries (LTIs)×1,000,000/Total Hours Worked

***Proactive safety consists of near misses, hazards, positive safety observations and safety walks



Financial reporting and geographical regions

Kempower’s product portfolio covers DC charging solutions and services. The entire product and service portfolio is reported under a single segment.

Kempower reports order intake and revenue according to the geographical regions below.

- Nordics
- Europe outside Nordics
- North America
- APAC & MEA (Asia Pacific & Middle East and Africa)

Order intake

Kempower’s order intake was EUR 69.0 million (EUR 59.4 million) in the first quarter of 2026. Order intake decreased by 14 percent in the Nordics primarily reflecting reduced investment activity among existing customers as expected. Order intake increased by 16 percent in Europe outside Nordics driven by strong growth in several key markets, for example France, the UK, and Germany. Order intake increased by 16 percent in North America and increased by 129 percent in APAC & MEA.

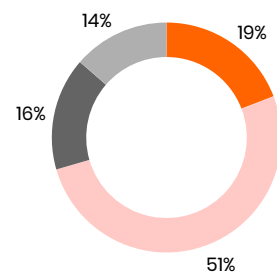
In the first quarter of 2026, Europe outside Nordics accounted for 51 (51) percent, the Nordics accounted for 19 (26) percent, North America for 16 (16) percent and APAC & MEA for 14 (7) percent of Kempower’s order intake.

ORDER INTAKE BY GEOGRAPHICAL REGIONS

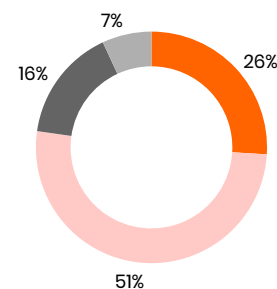
MEUR	Q1/2026	Q1/2025	Change %	2025
Nordics*	13.2	15.4	-14%	68.1
Europe outside Nordics	35.4	30.5	16%	152.2
North America	11.0	9.4	16%	64.0
APAC & MEA	9.4	4.1	129%	19.2
Total	69.0	59.4	16%	303.5

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

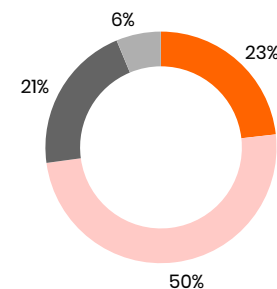
Order intake Q1/2026



Order intake Q1/2025



Order intake 2025



- Nordics
- Europe outside Nordics
- North America
- APAC & MEA

Revenue

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 first quarter of 2026 amounted to EUR 66.8 million (EUR 43.5 million). Revenue increased by 54 percent compared to the first quarter of 2025. Revenue excluding foreign exchange impact increased by 53 percent compared to the first quarter of 2025. Revenue increased in Europe outside Nordics, North America and APAC & MEA. Revenue in Nordics decreased from the previous year. Revenue from services increased by 45 percent to EUR 4.6 million (EUR 3.2 million) and accounted for 7 (7) percent of Kempower’s revenue.

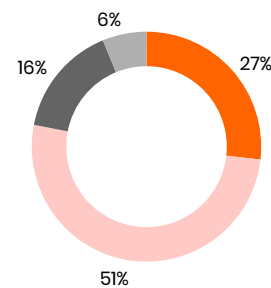
In the first quarter of 2026, Europe outside Nordics accounted for 51 (42) percent, the Nordics for 27 (44) percent, North America for 16 (7) and APAC & MEA 6 (7) percent of Kempower’s revenue.

REVENUE BY GEOGRAPHICAL REGIONS

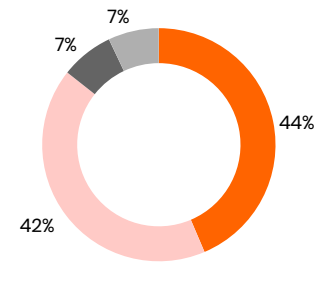
MEUR	Q1/2026	Q1/2025	Change %	2025
Nordics*	17.9	19.0	-6%	78.9
Europe outside Nordics	34.3	18.3	87%	123.9
North America	10.5	3.2	230%	31.0
APAC & MEA	4.1	3.1	35%	17.6
Total	66.8	43.5	54%	251.3

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

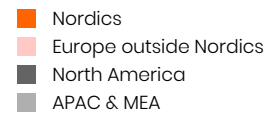
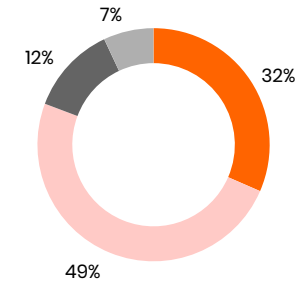
Revenue Q1/2026



Revenue Q1/2025



Revenue 2025



Profitability

Kempower's gross profit margin for the first quarter of 2026 decreased to 45.3% (49.5%). The decrease resulted from a combination of factors including price pressure in the market, regional mix effects and temporarily higher unit costs related to new product enhancements introduced over the last year. A comprehensive product cost reduction program was launched in the second half of 2025 aimed at lowering unit costs through supply chain and operational improvements. The initial effects of the program have already partially offset the margin impact, and a stronger contribution is expected throughout the rest of 2026.

Kempower's operating profit/loss (EBIT) for the first quarter of 2026 increased by EUR 3.6 million to EUR -3.7 million (EUR -7.3 million). Kempower's operative EBIT for the first quarter of 2026 increased by EUR 3.8 million to EUR -3.5 million (EUR -7.3 million). The increase in operative EBIT in the first quarter resulted mostly from higher revenue and was partially offset mostly by a lower gross profit margin and growth in overall fixed costs. The increase in fixed costs mainly reflected investments to support growth across Kempower's geographical markets. Other operating expenses were impacted by a temporary, one-off increase in bad debt provisions, which Kempower reviews periodically. Bad debt provision risks have not materially changed during the review period. Kempower remains highly focused on profitable growth, with ongoing attention to revenue performance and strict control of fixed costs.

ITEMS AFFECTING COMPARABILITY

MEUR	Q1/2026	Q1/2025	2025
Expenses related to other strategic initiatives presented in other operating expenses	0.2		0.5
Expenses related to restructuring presented mainly in employee benefits		0.0	0.2
Expenses related to CEO change presented in employee benefits and other operating expenses			1.2
Total	0.2	0.0	1.9

During the first quarter of 2026 warranty and preventative repair costs outside of warranty obligations decreased by EUR 0.3 million to EUR 4.1 million (EUR 4.4 million).

Items affecting comparability for the first quarter of 2026 amounted to EUR 0.2 million (EUR 0.0 million) and related to other strategic initiatives.

Kempower's other operating income for the first quarter of 2026 amounted to EUR 1.1 million (EUR 0.8 million) and mainly comprised governmental grants.

Kempower's net financial items for the first quarter of 2026 amounted to EUR -0.8 million (EUR -0.2 million).

Kempower's income tax for the first quarter of 2026 amounted to EUR 0.8 million (EUR 1.4 million).

Research and development

Kempower's research and development expenses including employee benefits amounted to EUR 4.7 million (EUR 4.4 million) for the first quarter of 2026, equivalent of 7% (10%) of revenue.

During the first quarter, Kempower continued to execute on its technology roadmap, advancing key solutions toward broader commercial deployment. Customer deployments of the MORE Plugs solution progressed following its late-2025 launch, validating dynamic power distribution across up to 12 charging points and supporting improved site utilization and scalable capacity expansion without significant grid upgrades. In parallel, Megawatt Charging System (MCS) development advanced toward commercial readiness, with Kempower completing its first successful MCS charging session in North America under real-world operating conditions during the quarter.

Cash flow, financing and balance sheet

Kempower's cash flow from operating activities for the first quarter of 2026 amounted to EUR -1.1 million (EUR -7.5 million). The increased cash flow from operating activities was mainly driven by increased profitability and cash flow driven by the positive change in net working capital.

Kempower's cash flow from investing activities for the first quarter of 2026 amounted to EUR 2.2 million (EUR -1.7 million) and consisted of sales of investments with a positive cash flow effect of EUR 5.0 million and investments in intangible assets and property, plant and equipment, EUR -2.8 million.

Kempower's cash and cash equivalents at the end of the reporting period amounted to EUR 6.2 million (EUR 11.1 million). Other financial assets included

money market and other fixed income investments amounting to EUR 45.4 million (EUR 49.6 million) at the end of the reporting period.

Kempower's total credit facilities amounted to EUR 80.0 million, of which EUR 12.4 million were in use at the end of the reporting period. Of the total credit facilities, EUR 55.0 million are green revolving credit facilities (RCF) which were undrawn at the end of the reporting period. The first RCF, amounting to EUR 30 million, matures in 2027 and the second facility, which includes a one-year extension option, matures in 2028.

Kempower has been able to maintain a strong overall liquidity. At the end of the reporting period overall liquidity amounted to EUR 119.2 million (EUR 107.7 million) and included cash and cash equivalents, other financial assets and unused credit facilities.

Kempower's equity ratio at the end of the reporting period was 40.5% (48.3%) and 41.6% at the end of the previous financial year. Net debt at the end of the reporting period amounted to EUR -13.9 million (EUR -14.8 million) and to -19.2 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 increase in cash and cash equivalents of EUR 2.3 million, the decrease of other financial assets of EUR 5.6 million and the increase of lease liabilities and loans totaling EUR 2.0 million.

Investments

Kempower's gross investments during the first quarter of 2026 totaled EUR 2.8 million (EUR 1.8 million). Investments were mainly related to R&D.

Personnel

Kempower's headcount at the end of the period was 819 (779), of whom 586 (537) were employed by the parent company and 233 (242) by the subsidiaries. Kempower's average number of personnel converted into full-time employees amounted to 795 (757) at the end of the reporting period. At the end of the period, 182 (161) employees were employed in production.

The number of permanent employees decreased by two compared to the headcount at the end of the previous year.

Headcount end of period *	31 Mar 2026	31 Mar 2025	31 Dec 2025
Nordics	621	573	623
Europe outside Nordics	86	86	86
North America	96	103	100
APAC & MEA	16	17	16
Total	819	779	825

*Classification of headcount has been changed.

Headcount end of period by type of employment	31 Mar 2026	31 Mar 2025	31 Dec 2025
Permanent employees	770	771	772
Temporary employees	49	8	53
Total	819	779	825

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 55,414,234 (55,329,208). The average number of shares outstanding during the first quarter of 2026 was 55,412,926 (55,288,547).

The company held 128,686 pcs of the company's own shares at the end of the reporting period (213,712 pcs 31 March 2025).

The change in company's own shares during the first quarter of 2026 is due to the own shares disposed according to subscriptions made with stock options in 2025.

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 KEMPOWR and the ISIN code is FI4000513593.

Share indicators	Q1/2026	Q1/2025	2025
Highest price (EUR)	17.35	14.40	19.42
Lowest price (EUR)	11.56	9.70	9.50
Volume weighted average price (EUR)	13.73	11.79	13.53
Closing (EUR)	12.87	12.42	15.27
Turnover (EUR)	107,559,511	67,479,706	295,270,223
Turnover volume	7,840,748	5,723,915	21,817,623
Market capitalization at the end of the period MEUR	715	687	846
Number of registered shares	55,542,920	55,542,920	55,542,920
Number of own shares	128,686	213,712	138,500
Number of outstanding shares	55,414,234	55,329,208	55,404,420

Major shareholders

At the end of the reporting period on 31 March 2026 the Company had 61,064 shareholders.

Foreign ownership on 31 March 2026 was 2.7%. Excluding Kemppe Group Oy's ownership the foreign ownership was 7.0%.

15 largest shareholders on 31 March 2026:

Shareholder	Number of shares	% of shares
Kemppi Group Oy	34,400,000	61.93%
Varma Mutual Pension Insurance Company	2,303,685	4.15%
Elo Mutual Pension Insurance Company	875,000	1.58%
Nordea Funds	814,105	1.47%
Kempinvest Oy	513,432	0.92%
Ilmarinen Mutual Pension Insurance Company	508,000	0.91%
Nordea Life Assurance Finland Ltd	373,198	0.67%
BlackRock	347,546	0.63%
Oy Julius Tallberg Ab	323,972	0.58%
Wipunen varainhallinta Oy	250,000	0.45%
KLP Kapitalforvaltning AS	221,622	0.40%
Handelsbanken Fonder	218,667	0.39%
Invesco	191,085	0.34%
Ilona Herlin	150,000	0.27%
State Street Investment Management	149,284	0.27%

Source: Modular Finance AB - Monitor

Further information on the shares, major shareholders and management shareholdings is available on the Kempower's website

<https://investors.kempower.com/>.

Kempower Corporation's Leadership team and Board of Directors

The members of Kempower's Global Leadership Team are:

- Bhasker Kaushal, Chief Executive Officer
- Jukka Kainulainen, Chief Financial Officer
- Monil Malhotra, President, North America & Digital Solutions Leader
- Hanne Peltola, Chief People Officer
- Katri Piirtola, Chief Services and Aftermarket Officer (effective as of May 2026)
- Sanna Otava, Chief Operating Officer and Interim Chief Technology Officer
- Jussi Vanhanen, Chief Product Officer
- Mathias Wiklund, Chief Sales Officer and Interim Chief Services and Aftermarket Officer

The members of Kempower's Board of Directors are:

- Vesa Laisi, Chair of the Board
- Antti Kemppi, Vice Chair of the Board
- Michael Hajesch, 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, Member of the Board

Personnel offering, stock options and long-term incentive programs

Stock option program (ended)

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 was between 1 January 2025 and 15 December 2025 and the subscription price was EUR 1.85 per option. In total 107,946 options were originally given. 95,252 options were exercised during the subscription period.

Long-term incentive plans

Performance Share Plans (PSP)

The Performance Share Plans consist of a three year performance period, covering the selected financial years.

The aim of the Performance Share Plan 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 program is for company's management and selected target group.

The rewards are 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.

Performance Share Plan 2022–2024 (ended)

Kempower launched in March 2022 a share-based incentive program for Kempower's leadership team and key employees. 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.

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.

Performance Share Plan 2023–2025 (ended)

Kempower launched in February 2023 a share-based incentive programme for Kempower's group's key employees. The Performance Share Plan 2023–2025 consisted of a three (3) year performance period, covering the financial years of 2023–2025.

In the plan, the target group was 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. 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 were based on the Total Shareholder Return of the Kempower share in 2023–2025 and Group Revenue in 2023–2025. On 22 April 2026 Kempower transferred a total of 17,656 of its own shares as reward for the performance period.

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, belonged 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.

Performance Share 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 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 (TSR) 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.

Performance Share 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 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 TSR of the Kempower share in 2025–2027, Group Revenue in 2025–2027 and CO₂ emission reduction per 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.

Performance Share Plan 2026–2028

In December 2025, the Board of Directors of Kempower resolved to establish a Performance Share Plan for the group's selected target group. The Performance Share Plan 2026–2028 consists of a three (3) year performance period, covering the financial years of 2026–2028.

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 TSR of the Kempower share in 2026–2028, Group Revenue in 2028 and CO₂ emission reduction per Revenue in 2028. The value of the maximum rewards to be paid will correspond to a total of approximately 644,670 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 2026–2028 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 ended on 31 March 2026. On 22 April 2026 Kempower transferred a total of 13,501 of its own shares as reward for the 2023–2026 plan.

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 ended on 31 March 2026.

In December 2025 the Board of Directors of Kempower resolved to launch a new plan for period 2026–2029 of the Employee Share Savings Plan (ESSP) established in 2023. The new savings period commenced on 1 April 2026 and ends on 31 March 2027.

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 allocated by the end of 2025 on the basis of the plan corresponds to approximately 98,708 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 Global 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, changes in interest rates, or a slowdown in global economic growth. Prolonged market uncertainty may negatively impact customers' investment decisions and project timelines. 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 and service capabilities. 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. 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.

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.

In 2025, Kempower updated its long-term climate risk and opportunity assessment in line with ESRS, using IPCC scenarios SSP1-1.9 (1.5°C) and SSP4-8.5 (up to 4°C). The assessment indicates that Kempower faces a low level of physical climate risk, including extreme weather events and local damages. In contrast, transition risks, including regulatory changes, market shifts, and technology developments, are considered higher and are expected to have a greater financial impact on the company's operations.

Significant events during the period

January

- Katri Piirtola was appointed Chief Services and Aftermarket Officer and member of Kempower Global Leadership Team.
- Change in Kempower's holding of treasury shares.
- Kempower announced changes to its Global Leadership Team and evolution of its organization structure.
- One of Austria's largest charging hubs for electric buses was built with Kempower's distributed charging systems in Wolfurt, Vorarlberg.
- Kempower is powering Plugit's first public MCS charging station in Kotka, Finland.
- Kempower powers Schiphol Airport with charging infrastructure for electric ground fleet.

February

- Kempower powers Repsol service stations with public fast EV charging across Spain.
- Kempower MCS Live Winter Days brought together e-mobility ecosystem to advance heavy-duty electrification.
- Kempower collaborates with Aimo to deliver its DC fast charging solutions to SkiStar Lindvallen in Sälen, Sweden.
- Kempower joined ChargeUp Europe collective to campaign for accelerated EV charging rollout.
- Kempower partnered with Roam to bring new ultra-fast EV charging points to major Heathrow hotel in the UK.

March

- Kempower and DCB Energy partner to develop the Benelux region's largest public truck charging network.
- Kempower is named one of Europe's fastest growing companies for the second consecutive year.
- First Kempower Mega Satellite MCS in North America charged successfully under real world conditions at EV Realty's San Bernardino hub in California.
- Notice to the Annual General Meeting was published on March 31.

Events after the balance sheet date

- On April 22, Kempower announced changes in holding of treasury shares.

Financial calendar 2026

- **May 26–27:** Capital Markets Day
- **July 23:** Half-Year Financial Report, January 1–June 30, 2026 (H1)
- **November 4:** Interim Report for January 1 – September 30, 2026 (Q3)

Lahti 28 April 2026

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 to 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	Q1/2026	Q1/2025	2025
Revenue growth, %			
Revenue	66.8	43.5	251.3
Revenue of the comparative period	43.5	42.6	223.7
Change of revenue	23.3	1.0	27.6
Revenue growth, %	54%	2%	12%
Gross profit			
Revenue	66.8	43.5	251.3
Materials and services	-34.5	-20.3	-123.6
Variable employee benefits	-2.0	-1.7	-8.1
Gross profit	30.3	21.5	119.6
Items affecting comparability			
Expenses related to other strategic initiatives presented in other operating expenses	0.2		0.5
Expenses related to restructuring presented mainly in employee benefits		0.0	0.2
Expenses related to CEO change presented in employee benefits and other operating expenses			1.2
Items affecting comparability	0.2	0.0	1.9
Operative EBIT			
Operating profit/loss (EBIT)	-3.7	-7.3	-14.3
Items affecting comparability	0.2	0.0	1.9
Operative EBIT	-3.5	-7.3	-12.4
Investments			
Investments in intangible assets	2.3	1.0	4.3
Investments in tangible assets excluding Right-of-use assets	0.5	0.8	4.0
Investments	2.8	1.8	8.2
Earnings per share, basic, EUR			
Profit/loss for the period attributable to the equity holders of the Company	-3.7	-6.2	-12.4
Average number of shares, 1,000 pcs	55,413	55,289	55,354
Earnings per share, basic, EUR	-0.07	-0.11	-0.22
Earnings per share, diluted, EUR			
Profit/loss for the period attributable to the equity holders of the Company	-3.7	-6.2	-12.4
Average number of shares adjusted for the dilutive effect, 1,000 pcs	55,476	55,448	55,464
Earnings per share, diluted, EUR	-0.07	-0.11	-0.22

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 2026–31 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q1/2026	Q1/2025	Change	2025
Revenue	66.8	43.5	23.3	251.3
Other operating income	1.1	0.8	0.3	3.4
Materials and services	-34.5	-20.3	-14.3	-123.6
Employee benefits	-18.4	-16.0	-2.4	-75.5
Depreciation, amortization and impairment losses	-3.5	-3.4	-0.1	-13.8
Other operating expenses	-15.2	-12.0	-3.2	-56.1
Total operating expenses	-71.6	-51.6	-20.0	-269.0
Operating profit/loss	-3.7	-7.3	3.6	-14.3
Total finance income and expenses	-0.8	-0.2	-0.6	-0.7
Profit/loss before taxes	-4.5	-7.5	3.0	-15.0
Income tax	0.8	1.4	-0.6	2.6
PROFIT/LOSS FOR THE PERIOD	-3.7	-6.2	2.4	-12.4
Profit/loss for the period attributable to the equity holders of the parent company	-3.7	-6.2	2.4	-12.4
Other comprehensive income for the period				
Items that may be subsequently reclassified to profit or loss				
Translation difference	0.2	0.2	-0.0	0.2
Total other comprehensive profit/loss for the period	0.2	0.2	-0.0	0.2
Comprehensive profit/loss for the period	-3.6	-6.0	2.4	-12.2
Comprehensive profit/loss for the period attributable to the equity holders of the parent company	-3.6	-6.0	2.4	-12.2
Earnings per share for profit attributable to the equity holders of the parent company				
Basic and diluted earnings per share, EUR	-0.07	-0.11	0.04	-0.22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	9.8	5.0	7.7
Property, plant and equipment	44.0	51.7	45.9
Non-current receivables	0.0	0.1	0.0
Deferred tax receivables	15.0	10.6	13.7
Total non-current assets	68.8	67.3	67.4
Current assets			
Inventories	53.7	51.8	58.5
Trade receivables	58.2	30.9	52.5
Other receivables	5.7	3.2	3.9
Prepaid expenses and accrued income	11.0	10.2	9.7
Other financial assets	45.4	49.6	51.0
Cash and cash equivalents	6.2	11.1	3.9
Total Current assets	180.1	156.7	179.4
TOTAL ASSETS	248.9	224.0	246.8

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	0.1	0.1	0.1
Invested unrestricted equity fund	95.8	95.8	95.8
Other reserves	0.0	0.0	0.0
Treasury shares	-3.4	-4.7	-3.7
Translation differences	0.2	0.1	0.0
Retained earnings	10.1	21.2	22.1
Profit/loss for the period	-3.7	-6.2	-12.4
Total equity	99.0	106.3	101.9
Non-current liabilities			
Lease liabilities	15.8	21.0	17.0
Loans from financial institutions	0.1	2.6	0.2
Provisions	5.3	8.7	5.3
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	0.1	0.1	0.1
Total non-current liabilities	21.4	32.4	22.6
Current liabilities			
Lease liabilities	7.0	6.9	6.8
Loans from financial institutions	14.8	15.5	11.8
Provisions	7.9	5.2	9.1
Advance payments	4.2	3.9	1.9
Trade payables	37.8	21.4	44.1
Other liabilities	5.7	4.9	4.4
Accruals and deferred income	51.2	27.7	44.4
Total current liabilities	128.5	85.4	122.3
Total liabilities	149.9	117.8	144.9
TOTAL EQUITY AND LIABILITIES	248.9	224.0	246.8

CONSOLIDATED STATEMENT OF CASH FLOWS

MEUR	Q1/2026	Q1/2025	Change	2025
Cash flow from operating activities				
Profit/loss for the period	-3.7	-6.2	2.4	-12.4
Adjustments:				
Depreciation, amortization and impairment	3.5	3.4	0.1	13.8
Change in provisions	-1.2	-0.4	-0.8	0.1
Financial income and expenses	0.8	0.2	0.6	0.7
Income taxes	-0.8	-1.4	0.6	-2.6
Other non-cash items	0.3	0.4	-0.0	3.2
Cash flow before changes in working capital	-1.0	-3.9	2.9	2.8
Changes in working capital				
Change in trade and other receivables	-8.7	-3.2	-5.5	-23.4
Change in inventories	4.9	5.4	-0.5	-1.8
Change in trade payables and short-term liabilities	4.1	-5.0	9.1	29.1
Cash flow from operating activities before financial items and taxes	-0.7	-6.7	6.0	6.7
Interest and other financial expenses paid	-0.5	-0.6	0.0	-2.2
Interest and other financial income received	0.4	0.1	0.3	0.8
Taxes paid	-0.3	-0.3	0.1	-1.9
Cash flow from operating activities	-1.1	-7.5	6.4	3.4

MEUR	Q1/2026	Q1/2025	Change	2025
Cash flow from investing activities				
Increase (-)/decrease (+) of other financial assets	5.0	-0.0	5.0	0.0
Investments in intangible assets and property, plant and equipment	-2.8	-1.8	-1.0	-8.2
Proceeds from sale of tangible and intangible assets	0.0	0.1	-0.1	0.1
Cash flow from investing activities	2.2	-1.7	3.9	-8.1
Cash flow from financing activities				
Options exercised		0.1	-0.1	0.2
Payment of lease liabilities	-1.8	-1.7	-0.1	-7.0
Proceeds from current loans	3.8	5.8	-2.0	6.1
Repayment of current loans	-0.8	-0.1	-0.7	-6.5
Cash flow from financing activities	1.2	4.1	-2.9	-7.2
Net change in cash and cash equivalents	2.3	-5.1	7.4	-12.0
Cash and cash equivalents at the beginning of the period	3.9	16.2	-12.3	16.2
Effects of exchange rate fluctuations on cash held	0.0	0.0	0.0	-0.3
Cash and cash equivalents at the end of the period	6.2	11.1	-4.9	3.9

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 2026	0.1	95.8	0.0	0.0	-3.7	9.7	101.9
Profit/loss for the period						-3.7	-3.7
Currency translation differences				0.2			0.2
Total comprehensive income for the period, net of tax				0.2		-3.7	-3.6
Transactions with owners							
Share-based payments					0.3	0.4	0.7
Transactions with owners, total					0.3	0.4	0.7
Shareholders' equity 31 March 2026	0.1	95.8	0.0	0.2	-3.4	6.4	99.0
Shareholders' equity 1 Jan 2025	0.1	95.7	0.0	-0.1	-5.3	21.5	111.8
Profit/loss for the period						-6.2	-6.2
Currency translation differences				0.2			0.2
Total comprehensive income for the period, net of tax				0.2		-6.2	-6.0
Transactions with owners							
Share-based payments		0.1			0.6	-0.3	0.4
Transactions with owners, total		0.1			0.6	-0.3	0.4
Shareholders' equity 31 March 2025	0.1	95.8	0.0	0.1	-4.7	15.1	106.3
Shareholders' equity 1 Jan 2025	0.1	95.7	0.0	-0.1	-5.3	21.5	111.8
Profit/loss for the period						-12.4	-12.4
Currency translation differences				0.2			0.2
Total comprehensive income for the period, net of tax				0.2		-12.4	-12.2
Transactions with owners							
Share-based payments		0.2			1.6	0.6	2.3
Transactions with owners, total		0.2			1.6	0.6	2.3
Shareholders' equity 31 Dec 2025	0.1	95.8	0.0	0.0	-3.7	9.7	101.9

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-Okerointentie 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 three months ending on 31 March 2026 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 2025.

Kempower’s Board of Directors approved these unaudited interim condensed consolidated financial statements to be published on 28 April 2026.

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 2025.

Revenue

REVENUE BY GEOGRAPHICAL REGIONS

Kempower reports revenue according to the geographical regions below.

MEUR	Q1/2026	Q1/2025	Change %	2025
Nordics*	17.9	19.0	-6%	78.9
Europe outside Nordics	34.3	18.3	87%	123.9
North America	10.5	3.2	230%	31.0
APAC & MEA	4.1	3.1	35%	17.6
Total	66.8	43.5	54%	251.3

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

REVENUE BY RECOGNITION TYPES

MEUR		Q1/2026	Q1/2025	2025
Products	Point in time	62.2	40.3	239.6
Services	Over time	4.6	3.2	11.7
Total		66.8	43.5	251.3

Fixed assets

INTANGIBLE ASSETS

MEUR, 31 Mar 2026	Intangible rights	Capitalized development costs	Other intangible assets	Prepayments and work in progress	Total
Carrying amount at the beginning of the period	0.4	1.8	0.3	5.3	7.7
Additions				2.3	2.3
Reclassifications		0.5		-0.5	
Amortizations and impairment	-0.0	-0.1	-0.1		-0.2
Translation differences		0.0		0.0	0.0
Carrying amount at the end of the period	0.3	2.2	0.2	7.0	9.8
Cost at the end of the period	0.8	3.9	1.8	7.0	13.4
Accumulated amortizations and impairment	-0.4	-1.7	-1.6		-3.7
Translation differences		0.0		0.0	0.0
Carrying amount at the end of the period	0.3	2.2	0.2	7.0	9.8

Prepayments and work in progress 31 Mar 2026 include EUR 6.6 million (EUR 2.7 million) capitalized development costs.

MEUR, 31 Mar 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				1.0	1.0
Reclassifications	0.0	0.1		-0.1	
Amortizations and impairment	-0.0	-0.1	-0.1		-0.2
Translation differences				-0.0	-0.0
Carrying amount at the end of the period	0.4	1.2	0.5	2.9	5.0
Cost at the end of the period	0.7	2.4	1.8	2.9	7.9
Accumulated amortizations and impairment	-0.3	-1.2	-1.3		-2.8
Translation differences				-0.0	-0.0
Carrying amount at the end of the period	0.4	1.2	0.5	2.9	5.0

MEUR, 31 Dec 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				4.3	4.3
Reclassifications	0.1	1.0		-1.1	
Amortizations and impairment	-0.1	-0.5	-0.2		-0.8
Translation differences		-0.0		-0.0	-0.0
Carrying amount at the end of the period	0.4	1.8	0.3	5.3	7.7
Cost at the end of the period	0.8	3.3	1.8	5.3	11.2
Accumulated amortizations and impairment	-0.4	-1.5	-1.5		-3.5
Translation differences		-0.0		-0.0	-0.0
Carrying amount at the end of the period	0.4	1.8	0.3	5.3	7.7

PROPERTY, PLANT AND EQUIPMENT

MEUR, 31 Mar 2026	Machinery and equipment	Other tangible assets	Prepayments and work in progress	Right-of-use assets	Total
Carrying amount at the beginning of the period	14.4	8.1	1.1	22.3	45.9
Additions	0.1		0.5	0.7	1.2
Reclassifications	0.5	0.2	-0.7		
Depreciations and impairment	-0.9	-0.6		-1.8	-3.3
Translation differences	0.0	0.1	0.0	0.1	0.2
Carrying amount at the end of the period	14.1	7.8	0.9	21.3	44.0
Cost at the end of the period	21.7	12.3	0.9	44.4	79.3
Accumulated depreciations and impairment	-7.7	-4.5		-23.2	-35.4
Translation differences	0.0	0.1	0.0	0.1	0.2
Carrying amount at the end of the period	14.1	7.8	0.9	21.3	44.0

MEUR, 31 Mar 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	0.5	0.6	1.4
Disposals		-0.0	-0.0	-0.0	-0.1
Reclassifications	0.2	0.9	-1.1		
Depreciations and impairment	-0.8	-0.6		-1.8	-3.2
Translation differences	-0.0	-0.2		-0.2	-0.4
Carrying amount at the end of the period	14.6	9.7	0.8	26.5	51.7
Cost at the end of the period	19.1	12.2	0.8	42.9	75.0
Accumulated depreciations and impairment	-4.4	-2.3		-16.3	-23.0
Translation differences	-0.0	-0.2		-0.2	-0.4
Carrying amount at the end of the period	14.6	9.7	0.8	26.5	51.7

MEUR, 31 Dec 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	0.6	3.2	2.4	6.3
Disposals		-0.2	-0.0	-0.1	-0.3
Reclassifications	2.4	1.2	-3.6		
Depreciations and impairment	-3.2	-2.5		-7.3	-13.0
Translation differences	-0.1	-0.5		-0.5	-1.1
Carrying amount at the end of the period	14.4	8.1	1.1	22.3	45.9
Cost at the end of the period	21.3	12.7	1.1	44.6	79.8
Accumulated depreciations and impairment	-6.8	-4.1		-21.8	-32.7
Translation differences	-0.1	-0.5		-0.5	-1.1
Carrying amount at the end of the period	14.4	8.1	1.1	22.3	45.9

RIGHT-OF-USE ASSETS

Amounts recognized in the statement of financial position

MEUR, 31 Mar 2026	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	18.9	3.4	22.3
Additions	0.2	0.5	0.7
Depreciations and impairment	-1.2	-0.6	-1.8
Translation differences	0.1	0.0	0.1
Carrying amount at the end of the period	18.0	3.3	21.3

MEUR, 31 Mar 2025	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	23.5	4.4	28.0
Additions	0.0	0.5	0.6
Disposals		-0.0	-0.0
Depreciations and impairment	-1.2	-0.6	-1.8
Translation differences	-0.2	0.0	-0.2
Carrying amount at the end of the period	22.2	4.3	26.5

MEUR, 31 Dec 2025	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	23.5	4.4	28.0
Additions	0.8	1.6	2.4
Disposals		-0.1	-0.1
Depreciations and impairment	-4.9	-2.4	-7.3
Translation differences	-0.5	-0.0	-0.5
Carrying amount at the end of the period	18.9	3.4	22.3

Financial assets and liabilities by category

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

MEUR, 31 Mar 2026	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		58.2	58.2	58.2			
Other receivables		2.1	2.1	2.1			
Derivatives	0.2		0.2	0.2		0.2	
Other financial assets	45.4		45.4	45.4	45.4		
Cash and cash equivalents		6.2	6.2	6.2			
Total financial assets	45.6	66.6	112.2	112.2	45.4	0.2	
Non-current financial liabilities							
Lease liabilities		15.8	15.8	15.8			
Loans from financial institutions		0.1	0.1	0.1			
Current financial liabilities							
Lease liabilities		7.0	7.0	7.0			
Loans from financial institutions		14.8	14.8	14.8			
Trade payables		37.8	37.8	37.8			
Derivatives	0.4		0.4	0.4		0.4	
Other non-interest-bearing liabilities		0.1	0.1	0.1			
Total financial liabilities	0.4	75.7	76.1	76.1		0.4	

Other financial assets include money market and other fixed income 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.

MEUR, 31 Mar 2025	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		30.9	30.9	30.9			
Other receivables		0.5	0.5	0.5			
Derivatives	0.4		0.4	0.4		0.4	
Other financial assets	49.6		49.6	49.6	49.6		
Cash and cash equivalents		11.1	11.1	11.1			
Total financial assets	50.0	42.6	92.6	92.6	49.6	0.4	
Non-current financial liabilities							
Lease liabilities		21.0	21.0	21.0			
Loans from financial institutions		2.6	2.6	2.6			
Current financial liabilities							
Lease liabilities		6.9	6.9	6.9			
Loans from financial institutions		15.5	15.5	15.5			
Trade payables		21.4	21.4	21.4			
Derivatives	0.2		0.2	0.2		0.2	
Other non-interest-bearing liabilities		0.0	0.0	0.0			
Total financial liabilities	0.2	67.2	67.4	67.4		0.2	

MEUR, 31 Dec 2025	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		52.5	52.5	52.5			
Other receivables		0.2	0.2	0.2			
Derivatives	0.4		0.4	0.4		0.4	
Other financial assets	51.0		51.0	51.0	51.0		
Cash and cash equivalents		3.9	3.9	3.9			
Total financial assets	51.4	56.6	108.0	108.0	51.0	0.4	
Non-current financial liabilities							
Lease liabilities		17.0	17.0	17.0			
Loans from financial institutions		0.2	0.2	0.2			
Current financial liabilities							
Lease liabilities		6.8	6.8	6.8			
Loans from financial institutions		11.8	11.8	11.8			
Trade payables		44.1	44.1	44.1			
Derivatives	0.4		0.4	0.4		0.4	
Other non-interest-bearing liabilities		0.1	0.1	0.1			
Total financial liabilities	0.4	80.0	80.3	80.3		0.4	

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 the members of Kempower's Board of Directors, CEO and the members of the 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, purchases of administrative services from Kemppi Group companies and premises leased from Kemppi Group companies. Commitments related to future purchases from Kemptron 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	Q1/2026	Q1/2025	2025
Sales and purchases of goods and services to and from Kemppi Group companies			
Products sold	0.8	0.6	3.1
Purchased materials	-4.3	-3.7	-29.4
Purchased administration services	-0.1	-0.0	-0.1
Office and facility lease	-0.5	-0.5	-1.9
Sales and purchases of goods and services to and from other related parties			
Purchased services	-0.1	-0.0	-0.6

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Outstanding balances with Kemppi Group companies			
Trade and other receivables	0.3	0.3	0.0
Total current receivables	0.3	0.3	0.0
Outstanding balances with other related parties			
Lease liabilities	8.4	9.9	8.8
Total non-current liabilities	8.4	9.9	8.8
Commitments to Kemppi Group companies			
Lease liabilities	1.6	1.6	1.6
Trade and other payables	8.1	3.5	11.8
Other current liabilities	0.2	0.2	0.4
Total current liabilities	9.9	5.2	13.8
Commitments to other related parties			
Trade and other payables	0.0		
Total current liabilities	0.0		
Commitments to Kemppi Group companies			
Purchase commitments	5.9	3.7	6.5
Total commitments	5.9	3.7	6.5

Commitments

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

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Purchase commitments to Kemppi Group companies	5.9	3.7	6.5
Purchase commitments to other companies	17.3	19.2	16.2
Guarantees given	2.6	2.1	2.7
Total	25.8	25.0	25.5

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