

Kempower Corporation Interim report 2026 1 January–31 March 2026: Strong start to 2026

29.4.2026 09:30:00 EEST | Kempower Oyj | Interim report (Q1 and Q3)

Kempower Corporation, Stock Exchange Release (Interim report), 29 April 2026 at 9:30 am EET

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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.

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

This release is a summary of Kempower Corporation Interim Report, 1 January–31 March 2026. The complete report is attached to this release and available at <https://investors.kempower.com>

Webcast

A combined webcast and teleconference for shareholders, analysts and media will take place on Wednesday the 29th April starting at 13.00 EET. At the event, 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 and is broadcasted live.

A link to the webcast is available at <https://kempower.events.inderes.com/q1-2026>

A link to the teleconference is available at <https://events.inderes.com/kempower/q1-2026/dial-in>

Registration is required for the teleconference. After registration, phone numbers and a conference ID will be provided to access the conference.

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 Interim Report Q1 2026 FINAL.pdf](#)