
KEMPOWER Corporation
Interim Report
1 January–30 September 2026

Kempower Corporation Interim Report, 1 January–30 September 2026

July-September 2026 in brief

(comparison figures in parenthesis July-September 2025)

- Order intake decreased by 19% to EUR 60.8 million (EUR 74.7 million)
- Revenue decreased by 10% to EUR 66.2 million (EUR 73.7 million), excluding foreign exchange impact the decrease was 11%
- Gross profit margin was 45.9% (45.8%)
- Operative EBIT decreased to EUR -1.7 million (EUR 0.2 million), -2.6% of revenue (0.2%)
- Amount of energy charged through Kempower chargers increased by 83% to 371,910 MWh (203,529)

January-September 2026 in brief

(comparison figures in parenthesis January-September 2025)

- Order intake decreased by 4% to EUR 199.6 million (EUR 208.4 million)
- Revenue increased by 12% to EUR 201.7 million (EUR 179.4 million), excluding foreign exchange impact the increase was 12%
- Gross profit margin was 46.2% (48.4%)
- Operative EBIT increased to EUR -7.1 million (EUR -8.8 million), -3.5% of revenue (-4.9%)
- Amount of energy charged through Kempower chargers increased by 92% to 996,563 MWh (519,521)

KEY FIGURES

MEUR	Q3/2026	Q3/2025	Change, %	1-9/2026	1-9/2025	Change, %	2025
Order backlog	128.3	117.3	9 %	128.3	117.3	9 %	141.3
Order intake	60.8	74.7	-19 %	199.6	208.4	-4 %	303.5
Revenue	66.2	73.7	-10 %	201.7	179.4	12 %	251.3
Revenue growth, %	-10%	41%		12%	18%		12%
Gross profit	30.4	33.8	-10 %	93.1	86.8	7 %	119.6
Gross profit margin, %	45.9%	45.8%		46.2%	48.4%		47.6%
Operating profit/loss (EBIT)	-1.9	0.1		-7.8	-10.1	23 %	-14.3
EBIT margin, %	-2.8%	0.1%		-3.9%	-5.6%		-5.7%
Operative EBIT	-1.7	0.2		-7.1	-8.8	19 %	-12.4
Operative EBIT margin, %	-2.6%	0.2%		-3.5%	-4.9%		-4.9%
Profit/loss for the period	-3.6	-0.2	-1418 %	-8.9	-9.1	2 %	-12.4
Equity ratio, %	40.5%	42.5%		40.5%	42.5%		41.6%
Cash flow from operating activities	-5.9	3.9		-18.7	0.3		3.4
Investments	1.9	2.2	-10 %	7.4	5.3	39 %	8.2
Net debt	10.1	-19.4		10.1	-19.4		-19.2
Net cash	10.4	44.2	-76 %	10.4	44.2	-76 %	43.0
Items affecting comparability	0.2	0.1		0.7	1.3		1.9
Earnings per share, basic, EUR	-0.06	-0.00		-0.16	-0.16	2 %	-0.22
Earnings per share, diluted, EUR	-0.06	-0.00		-0.16	-0.16	2 %	-0.22
Headcount end of period	870	819	6 %	870	819	6 %	825

Outlook for 2026 (updated on 3 November 2026)

Kempower lowered its outlook on 3 November 2026. The new outlook is as follows:

- **2026 revenue** is expected to grow approximately 5% 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 be lower compared to year 2025 (operative EBIT 2025: EUR -12.4 million).

Market activity and customer demand have been sharply weaker than Kempower anticipated when it specified its outlook in conjunction with the Half Year Financial Report 2026 on 23 July 2026. CPOs have continued to prioritize network utilization and profitability over new capacity, and ongoing consolidation in the sector has led to delayed investment decisions. Fleet customers continue to electrify, although deal closings are taking longer and some investments are being delayed. Kempower expects challenging market conditions to persist in the near term. As a result, Kempower expects full-year 2026 revenue growth to be below the lower end of the previous outlook range.

Kempower expects operative EBIT in 2026 to be lower than previously estimated due to lower expected revenue and potential provisions and write-downs in the fourth quarter. These potential provisions and write-downs are related to the fixed-cost transformation program, the actions and amounts of which are being currently assessed.

Kempower has increased its target for the fixed cost reduction program and now targets total annual cost savings of more than EUR 15 million, with full run-rate effect from Q3 2027. The new target replaces the cost savings target of more than EUR 5 million announced in conjunction with the Half Year Financial Report 2026 on 23 July 2026.

Previous outlook:

- **2026 revenue** is expected to grow between 10%–25% 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).

Financial targets

On 25 May 2026, Kempower updated its strategy and financial targets for the period 2026-2030. The updated financial targets are:

- **Revenue growth**: 15–25% CAGR over 2025–2030, in constant currency, range based on different market growth scenarios. Kempower targets above-market revenue growth, and the range reflects Kempower's target performance across different market scenarios.
- **Profitability**: Operative EBIT margin of 10–15% by 2030, driven by operating leverage, aftermarket mix, productivity and disciplined reinvestment.
- **Dividends**: No dividends in the short term. Capital reinvested to compound long-term value.

CEO BHASKER KAUSHAL COMMENTS ON THE Q3/2026 RESULTS:

Outperforming a sharply weaker market, resetting costs for 2027

The third quarter was below our expectations. As investment in public charging slowed sharply, our order intake decreased by 19% and revenue by 10%. As we expect the challenging market conditions to persist in the near term, we have lowered our outlook for 2026. We now expect revenue to grow approximately 5% compared to 2025 and operative EBIT to be lower compared to year 2025. To build a stronger earnings base for 2027, we are increasing our fixed cost reduction target to more than EUR 15 million. We have announced the initiation of change negotiations in Finland as part of our plans to restructure our organization and renew our operating model. Proposing these changes is difficult, but necessary. I recognize that the change negotiations are difficult for our people, and we will conduct them with deep care and respect.

Outperforming the market, led by Europe. New public DC fast charging installations in Europe and North America fell 18% in Q3 and 11% in January-September, as charge point operators (CPOs) consolidated and prioritized utilization over network expansion. Against this backdrop, our revenue grew 12% in January-September. In Q3, while new public DC fast charging installations in Europe declined 22%, our European revenue declined 5%, and in Europe outside the Nordics it grew 10%. In the Nordics, revenue decreased 30% as existing customers moderated investments. In North America, the market has weakened markedly with BEV registrations down 33% and new public DC fast charging installations down 21% in January-September. Customers are delaying investments due to uncertainty over funding and timing. Our revenue there declined 37% in Q3, but is up 32% from the beginning of the year. We are focusing on fleet, port and NEVI-funded projects where demand is holding.

Electrification growing, long-term demand intact. The current demand slowdown is in charger investment, but vehicle electrification is accelerating. In Europe, battery electric vehicle registrations grew 55% in Q3 and 42% in January–September, and nearly one in four new cars is now electric. Energy charged through Kempower chargers grew 83% in the quarter. With less than 5% of the global vehicle fleet electric and EVs increasingly competitive on total cost of ownership, the mid to long-term need for charging infrastructure remains substantial. As electric vehicles growth outpaces charger growth, utilization rises, which improves CPO profitability and, in time, investment. Fleet customers continue to electrify, although deal closings are taking longer and some investments are being delayed. Several long-standing CPO customers are gradually increasing their investments.

Kempower 2.0 strategy delivering. Aftermarket revenue grew 83% in Q3 and 60% in January-September, and represented 8% of Q3 revenue, double the share of a year ago. Order intake in APAC & MEA grew 48% in Q3. We added 10 new customers in the quarter, signed a framework agreement with DP World Canada, continued our partnership with PowerUp America, and delivered the first Mega Satellite Flex for heavy-duty depot charging in Sweden. Our product cost program has delivered approximately EUR 8 million of savings this year, and we are on track to exceed our target of more than EUR 10 million. Despite price erosion and rising raw material costs in some categories, we maintained gross profit margin at 45.9% (45.8%), supported by the savings generated through our product cost program. We also strengthened our leadership team - appointed a new Chief Financial Officer and Chief People Officer, both joining in early 2027.

Resetting our cost base for 2027. Operative EBIT was EUR -1.7 million (EUR 0.2 million) in Q3, mainly due to lower revenue but also due to increased credit loss provisions and inventory provisions. For January-September it improved by EUR 1.7 million, and the operative EBIT margin improved by 1.4 percentage points. Savings from the fixed cost program are expected to reach the full run-rate effect from Q3 2027. Together with our product cost actions, they lower our break-even point and give us a stronger earnings base for 2027. Operating cash flow improved from Q2 to EUR -5.9 million, although a higher share of partner sales, where payment cycles typically are longer, continues to tie up working capital. Cash flow continued to be negatively affected by delayed payments of a small set of customers. Improving cash flow is a priority for us through faster collection of receivables, tightening payment terms and lowering inventory levels. With an order backlog of EUR 128 million (9% higher than a year ago) and liquidity of EUR 91 million, we have the backlog and balance sheet to deliver.

We believe fast-charging investment will catch up with electrification. In this period of challenging market conditions, we are focused on making Kempower stronger: winning where demand is growing, building a cost base calibrated to market conditions, and continuing to invest in Kempower 2.0 priority areas. I want to thank the entire Kempower team for their hard work and resilience in a demanding quarter.

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 83% in the third quarter of 2026 to 371,910 MWh (203,529 MWh). In January–September 2026 The electricity charged through Kempower chargers increased 92% to 996,563 MWh (519,521 MWh).

Europe

The number of new public DC charging point installations decreased by 22% in the third quarter of 2026 and decreased by 8% in January–September 2026 compared to the corresponding time in the previous year.

New battery electric vehicles (BEV) registrations increased by 55% in the third quarter of 2026 and by 42% in January–September 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 3% in the third quarter of 2026 and by 21% in January–September 2026 compared to the corresponding time period in the previous year.

New BEV registrations decreased by 45% in the third quarter of 2026 and by 33% in January–September 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, have added uncertainty during the first three quarters of the year, with a moderate increase in freight and logistics costs. Kempower did not experience material supply disruptions during the review period. Higher interest rates have contributed to delays in some customers' investment decisions.

Kempower and new customers

During the third quarter of 2026 Kempower acquired 10 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 continued to strengthen its position in commercial fleet and heavy-duty charging across Europe. In Sweden, Dagab selected Kempower's new Mega Satellite Flex solution for its logistics depot in Bålsta, enabling charging for both current CCS-equipped trucks and next-generation MCS vehicles. In the UK forecourt segment, Kempower completed its first DLL-financed charging installation, helping Highway Stops Retail deploy high-power charging infrastructure through a flexible leasing model that lowers upfront investment requirements.

Kempower also continued to gain traction in industrial and specialist transport applications. In Canada, the company signed a framework agreement with DP World to standardize charging infrastructure across its Canadian port terminal network and together with EVlution Charge supported the electrification of operations at Global Container Terminals in the Port of Vancouver. In Ireland, Kempower became the official EV charging partner of vehicle engineering specialist Hibra Design, supporting the development and deployment of bespoke electric vehicles across sectors such as construction, agriculture, mining, marine and aviation.

In North America, Kempower expanded its presence in both public charging and electric bus infrastructure. Denver Public Schools deployed Kempower charging solutions to support what has become Colorado's largest electric school bus fleet, while PowerUp America selected Kempower technology for four new NEVI-funded fast charging sites in North Carolina, further extending the company's footprint in the U.S. public charging market.

Sustainability

During the third quarter of 2026, Kempower continued to advance its sustainability agenda across environmental, social, and governance topics. A key milestone during the quarter was the implementation of a new greenhouse gas emissions calculation and management system, improving the quality, accuracy, and transparency of emissions data and providing a more robust basis for monitoring progress against the company's climate targets.

Kempower further strengthened responsible business practices across its value chain by launching a renewed Supplier Code of Conduct campaign. The initiative focused on increasing supplier awareness and commitment to Kempower's expectations regarding human rights, labour practices, environmental responsibility, business ethics, and responsible sourcing. The company also continued supplier sustainability assessments and due diligence activities to support responsible business conduct throughout its supply chain.

In social sustainability, Kempower continued its efforts to strengthen employee wellbeing, competence development, and occupational health and safety. In addition, production and logistics employees were trained on updated safety-related Standard Operating Procedures (SOPs), supporting awareness of key safety requirements and consistent operational practices. These efforts support Kempower's commitment to maintaining a safe working environment while building employee capabilities and organizational resilience.

These actions support Kempower's commitment to sustainable growth, transparent governance, and long-term value creation for its stakeholders.

KPI	Short and medium-term targets	1-9/2026	1-9/2025	2025
Scope 2 emissions (market based), t CO_2 eq	Kempower commits to reduce Scope 2 emissions 42% by 2030 from a 2024 base year (1,380.8 t CO_2 eq).	758.2	776.9	1,041.4
Energy charged through Kempower chargers, MWh	Increase energy charged through Kempower chargers.	996,563	519,521	776,410
Lost time injury frequency (LTIF)**	Decrease LTIF.	2.0	2.1	1.5
Proactive safety, pcs***	Increase proactive safety.	277	552	750

**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 60.8 million (EUR 74.7 million) in the third quarter of 2026. Order intake decreased by 21 percent in the Nordics, decreased by 8 percent in Europe outside Nordics, decreased by 59 percent in North America and increased by 48 percent in APAC & MEA.

In the third quarter of 2026, Europe outside Nordics accounted for 62 (56) percent, the Nordics accounted for 16 (16) percent, North America for 12 (22) percent and APAC & MEA for 10 (6) percent of Kempower's order intake.

Kempower's order intake was EUR 199.6 million (EUR 208.4 million) in January–September 2026. Order intake decreased by 12 percent in the Nordics primarily reflecting reduced investment activity among existing customers as expected. Order intake increased by 4 percent in Europe outside Nordics driven by strong growth in several key markets, for example France, Germany, and the Netherlands. Order intake decreased by 32 percent in North America, driven mostly by lower market activity in the CPO segment, and increased by 48 percent in APAC & MEA.

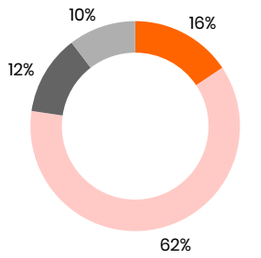
In January–September 2026, Europe outside Nordics accounted for 56 (52) percent, the Nordics accounted for 20 (22) percent, North America for 15 (20) percent and APAC & MEA for 9 (6) percent of Kempower's order intake.

ORDER INTAKE BY GEOGRAPHICAL REGIONS

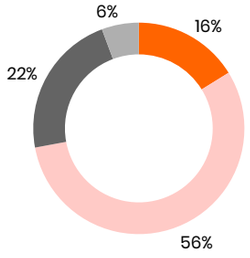
MEUR	Q3/2026	Q3/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Nordics*	9.6	12.2	-21%	40.0	45.4	-12%	68.1
Europe outside Nordics	37.9	41.4	-8%	112.1	107.7	4%	152.2
North America	6.9	16.7	-59%	28.9	42.8	-32%	64.0
APAC & MEA	6.4	4.3	48%	18.6	12.6	48%	19.2
Total	**60.8**	**74.7**	**-19%**	**199.6**	**208.4**	**-4%**	**303.5**

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

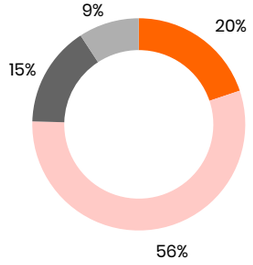
Order intake Q3/2026



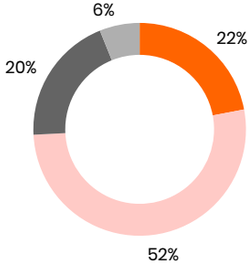
Order intake Q3/2025



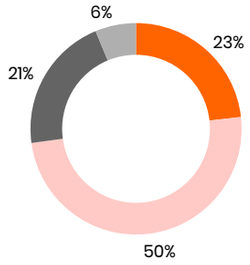
Order intake 1-9/2026



Order intake 1-9/2025



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 ChargEye 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 third quarter of 2026 amounted to EUR 66.2 million (EUR 73.7 million). Revenue decreased by 10 percent compared to the third quarter of 2025. Revenue excluding foreign exchange impact decreased by 11 percent compared to the third quarter of 2025. Revenue increased in Europe outside Nordics, and decreased in the other regions. Revenue from services (including ChargEye) increased by 83 percent to EUR 5.1 million (EUR 2.8 million) and accounted for 8 (4) percent of Kempower's revenue for the third quarter of 2026.

In the third quarter of 2026, Europe outside Nordics accounted for 62 (51) percent, the Nordics for 23 (29) percent, North America for 11 (16) and APAC & MEA 4 (4) percent of Kempower's revenue.

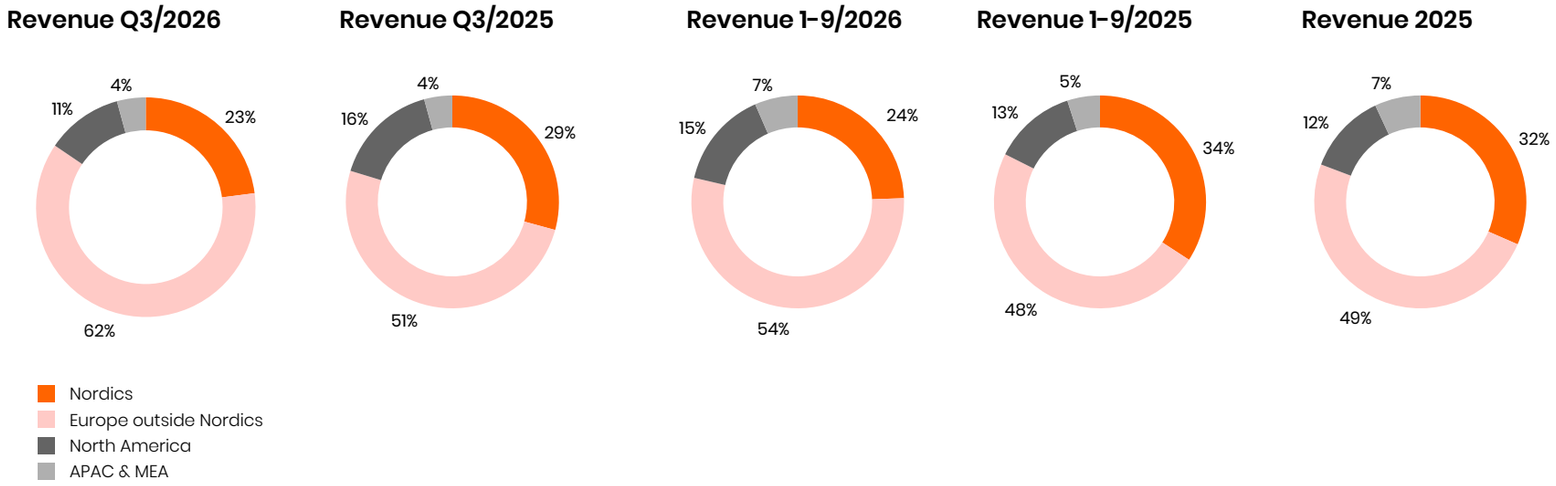
Kempower's revenue for January–September 2026 amounted to EUR 201.7 million (EUR 179.4 million). Revenue increased by 12 percent compared to January–September 2025. Revenue excluding foreign exchange impact increased by 12 percent compared to January–September 2025. Revenue increased in Europe outside Nordics, North America and APAC & MEA. Revenue in Nordics decreased from the previous year. Revenue from services (including ChargEye) increased by 60 percent to EUR 15.2 million (EUR 9.5 million) and accounted for 8 (5) percent of Kempower's revenue for January–September 2026.

In January–September 2026, Europe outside Nordics accounted for 54 (48) percent, the Nordics for 24 (34) percent, North America for 15 (13) and APAC & MEA 7 (5) percent of Kempower's revenue.

REVENUE BY GEOGRAPHICAL REGIONS

MEUR	Q3/2026	Q3/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Nordics*	15.2	21.6	-30%	49.4	61.4	-19%	78.9
Europe outside Nordics	40.7	37.1	10%	109.2	86.8	26%	123.9
North America	7.5	11.8	-37%	29.8	22.7	32%	31.0
APAC & MEA	2.8	3.1	-11%	13.2	8.6	54%	17.6
Total	**66.2**	**73.7**	**-10%**	**201.7**	**179.4**	**12%**	**251.3**

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



Profitability

Kempower's gross profit margin for the third quarter of 2026 was at the comparison period's level at 45.9% (45.8%). The increase was the result of the product cost reduction actions and were partially offset mainly by price pressure in the market. The product cost reduction program has yielded approximately EUR 8 million of savings in January–September.

Kempower's operating profit/loss (EBIT) for the third quarter of 2026 decreased by EUR 2.0 million to EUR -1.9 million (EUR 0.1 million). Kempower's operative EBIT for the third quarter of 2026 decreased by EUR 1.9 million to EUR -1.7 million (EUR 0.2 million). The decrease was mostly due to a decrease in revenue but also due to increased credit loss and inventory provisions. The fixed cost reduction program, launched during the third quarter, did not materialize any meaningful savings during the quarter.

During the third quarter of 2026 warranty and preventative repair costs outside of warranty obligations decreased by EUR 2.0 million and were EUR 4.4 million (EUR 6.4 million).

Items affecting comparability for the third quarter of 2026 amounted to EUR 0.2 million (EUR 0.1 million) and related to strategic initiatives and restructuring.

Kempower's other operating income for the third quarter of 2026 amounted to EUR 1.4 million (EUR 0.9 million) and mainly comprised governmental grants.

Kempower's net financial items for the third quarter of 2026 amounted to EUR -1.1 million (EUR 0.0 million).

Kempower's income tax for the third quarter of 2026 amounted to EUR -0.6 million (EUR -0.4 million).

Kempower's gross profit margin for January–September 2026 decreased to 46.2% (48.4%). 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, and was partially offset by product cost reduction actions.

Kempower's operating profit/loss (EBIT) for January–September 2026 increased by EUR 2.3 million to EUR -7.8 million (EUR -10.1 million). Kempower's operative EBIT January–September 2026 increased by EUR 1.7 million to EUR -7.1 million (EUR -8.8 million). The increase in operative EBIT resulted mostly from higher revenue and was partially offset mostly by a lower gross profit margin and growth in fixed costs.

During January–September 2026 warranty and preventative repair costs outside of warranty obligations decreased by EUR 2.3 million to EUR 12.9 million (EUR 15.3 million).

Items affecting comparability for January–September 2026 amounted to EUR 0.7 million (EUR 1.3 million) and related to the 2025 CEO change, other strategic initiatives and restructuring.

Kempower's other operating income for January–September 2026 amounted to EUR 3.4 million (EUR 2.7 million) and mainly comprised governmental grants.

Kempower's net financial items for January–September 2026 amounted to EUR -1.6 million (EUR -0.4 million).

Kempower's income tax for January–September 2026 amounted to EUR 0.5 million (EUR 1.5 million).

ITEMS AFFECTING COMPARABILITY

MEUR	Q3/2026	Q3/2025	1-9/2026	1-9/2025	2025
Expenses related to other strategic initiatives presented in other operating expenses			0.2	0.1	0.5
Expenses related to restructuring presented mainly in employee benefits	0.2		0.3	0.0	0.2
Expenses related to CEO change presented in employee benefits and other operating expenses		0.1	0.2	1.2	1.2
Total	**0.2**	**0.1**	**0.7**	**1.3**	**1.9**

Research and development

Kempower's research and development expenses including employee benefits amounted to EUR 4.0 million (EUR 4.4 million) for the third quarter of 2026, equivalent of 6% (6%) of revenue and EUR 13.6 million (EUR 13.3 million), equivalent of 7% (7%) of revenue for January–September 2026.

Kempower continued to invest selectively in technology development during the quarter, supporting its strategic ambition to remain a technology leader in DC fast charging. During the third quarter, product development activities focused on advancing Kempower's distributed charging platform, software and digital solutions, while also progressing next-generation charging technologies for heavy-duty electric transport, including Megawatt Charging System (MCS) capabilities.

Cash flow, financing and balance sheet

Kempower's cash flow from operating activities for the third quarter of 2026 amounted to EUR -5.9 million (EUR 3.9 million) and to EUR -18.7 million (EUR 0.3 million) in January–September 2026. The decreased cash flow from operating activities for the third quarter of 2026 was mainly driven by the negative change in net working capital and decreased result. Negative change in net working capital was driven by strategic partners, that typically have longer payment terms, to improve presence in wider regions. Cash flow continued to be negatively affected by delayed payments of a small set of customers. For January–September 2026 the decreased cash flow from operating activities was mainly driven by the negative change in net working capital.

Kempower's cash flow from investing activities for January–September 2026 amounted to EUR 17.6 million (EUR -5.2 million) and consisted of sales of investments with a positive cash flow effect of EUR 25.0 million and investments in intangible assets and property, plant and equipment, EUR -7.4 million.

Kempower's cash and cash equivalents at the end of the reporting period amounted to EUR 2.0 million (EUR 7.5 million). Other financial assets included money market and other fixed income investments amounting to EUR 25.2 million (EUR 50.8 million) at the end of the reporting period.

Kempower's total credit facilities amounted to EUR 80.0 million, of which EUR 15.8 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. In 2026, Kempower has refinanced its EUR 30 million green revolving credit facility, extending its maturity to 2029 and including a one-year extension option. The second green revolving credit facility matures in 2028 and also includes a one-year extension option. Kempower has been able to maintain a strong overall liquidity. At the end of the reporting period overall liquidity amounted to EUR 91.4 million (EUR 128.3 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% (42.5%) and 41.6% at the end of the previous financial year. Net debt at the end of the reporting period amounted to EUR 10.1 million (EUR -19.4 million) and to EUR -19.2 million 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 decrease in cash and cash equivalents of EUR 1.8 million, the decrease of other financial assets of EUR 25.8 million and the increase of lease liabilities and loans totaling EUR 1.6 million.

Investments

Kempower's gross investments during the third quarter of 2026 totaled EUR 1.9 million (EUR 2.2 million) and during January–September 2026 EUR 7.4 million (EUR 5.3 million). Investments were mainly related to R&D.

Personnel

Kempower's headcount at the end of the period was 870 (819), of whom 614 (583) were employed by the parent company and 256 (236) by the subsidiaries. Kempower's average number of personnel converted into full-time employees amounted to 833 (774) at the end of the reporting period. At the end of the period, 210 (190) employees were employed in production.

The number of permanent employees increased by 28 compared to the end of the previous year.

Headcount end of period *	30 Sep 2026	30 Sep 2025	31 Dec 2025
Nordics	649	620	623
Europe outside Nordics	104	83	86
North America	102	102	100
APAC & MEA	15	14	16
Total	**870**	**819**	**825**

*Classification of headcount has been changed.

Headcount end of period by type of employment	30 Sep 2026	30 Sep 2025	31 Dec 2025
Permanent employees	800	766	772
Temporary employees	70	53	53
Total	**870**	**819**	**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 55,445,391 (55,388,130). The average number of shares outstanding during January–September 2026 was 55,432,177 (55,341,144).

The company held 97,529 pcs of the company's own shares at the end of the reporting period (154,790 pcs 30 September 2025).

The change in company's own shares during January–September 2026 is due to the own shares disposed according to subscriptions made with stock options in 2025 and the own shares disposed by the company to participants of the Performance Share Plan 2023-2025 and the Employee Share Savings Plan 2023-2025 for payment of shares in accordance with the terms and conditions of the plans.

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	1-9/2026	1-9/2025	2025
Highest price (EUR)	17.35	19.42	19.42
Lowest price (EUR)	9.19	9.50	9.50
Volume weighted average price (EUR)	12.91	13.09	13.53
Closing (EUR)	9.28	14.22	15.27
Turnover (EUR)	242,581,162	215,919,548	295,270,223
Turnover volume	18,792,102	16,482,777	21,817,623
Market capitalization at the end of the period MEUR (excluding own shares)	515	788	846
Number of registered shares	55,542,920	55,542,920	55,542,920
Number of own shares	97,529	154,790	138,500
Number of outstanding shares	55,445,391	55,388,130	55,404,420

Major shareholders

At the end of the reporting period on 30 September 2026 the Company had 59,561 shareholders.

Foreign ownership on 30 September 2026 was 2.1%. Excluding Kemppi Group Oy's ownership the foreign ownership was 5.5%.

15 largest shareholders on 30 September 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%
Nordea Funds	1,063,131	1.91%
Elo Mutual Pension Insurance Company	706,200	1.27%
Kempinvest Oy	513,432	0.92%
Ilmarinen Mutual Pension Insurance Company	508,000	0.91%
BlackRock	437,983	0.79%
Oy Julius Tallberg Ab	323,972	0.58%
Handelsbanken Fonder	322,021	0.58%
Nordea Life Assurance Finland Ltd	263,198	0.47%
KLP Kapitalforvaltning AS	217,553	0.39%
Invesco	188,456	0.34%
Ilona Herlin	150,000	0.27%
State Street Investment Management	147,283	0.27%
OP Asset Management	139,352	0.25%

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/.

Resolutions of the Annual general meeting and the Board of Directors of Kempower Corporation

The Annual General Meeting was held on 6 May 2026 in Lahti. The minutes of the Annual General Meeting are available on the company's website. The Annual General Meeting adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025.

The Annual General Meeting approved the remuneration policy for the governing bodies. In addition, the Annual General Meeting approved the remuneration report for the financial year 2025. The resolutions are advisory. The remuneration policy and the remuneration report are available on the company's website at https://investors.kempower.com/governance/ at subpage "General Meeting".

Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

The General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend is paid for the financial year of 1 January 2025 to 31 December 2025 and that the loss of the financial year EUR 26,235,755.19 is transferred to the retained earnings / loss account.

Election and remunerations of the members, the Chair and the Vice Chair of the Board of Directors

The number of members of the Board of Directors was resolved to be eight (8). Michael Hajesch, Antti Kemppi, Teresa Kemppi-Vasama, Vesa Laisi, Olli Laurén, Tuula Rytilä, Eriikka Söderström and Barbara Thiérart-Perrin were re-elected as members of the Board of Directors. In accordance with Section 6 of the company's Articles of Association, Vesa Laisi was elected as the Chair of the Board of Directors and Antti Kemppi was elected as the Vice Chair of the Board of Directors. The term of the members of the Board of Directors will end at the conclusion of the Annual General Meeting of 2027.

The General Meeting resolved that the annual remunerations payable to the members of the Board of Directors are as follows:

- Chair of the Board EUR 100,000,
- Vice Chair of the Board EUR 80,000,
- Members of the Board EUR 60,000

In addition, a separate meeting fee is paid to the members of the Board of Directors for attending a meeting as follows:

- the meeting fee is EUR 700 per meeting if the meeting is held in the home country of the member of the Board of Directors or if the meeting is a virtual meeting,
- the meeting fee is EUR 1,400 per meeting if the meeting is held on the same continent as where the home country of the member of the Board of Directors is located but not in his or her home country, and
- the meeting fee is EUR 2,100 per meeting if the meeting is held on a different continent from where the home country of the member of the Board of Directors is located.

In addition, it was resolved that an annual fee of EUR 10,000 is paid to the Chair of the Audit Committee in addition to the annual remuneration of the member of the Board of Directors and that an annual fee of EUR 5,000 is paid to the Chairs of other Committees.

Election and remuneration of the auditor

Ernst & Young Oy was re-elected as the auditor of the company. Ernst & Young Oy has informed that Authorized Public Accountant Toni Halonen would act as the auditor in charge. It was resolved to pay remuneration for the auditor in accordance with an invoice approved by the company.

Election and remuneration of the sustainability reporting assurance provider

Ernst & Young Oy was elected as the sustainability reporting assurance provider of the company. Ernst & Young Oy has informed the company that Authorized Sustainability Auditor Toni Halonen would act as the key sustainability partner. It was resolved to pay remuneration for the auditor in accordance with an invoice approved by the company.

Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the company's own shares in one or several instalments using funds belonging to the unrestricted equity of the company in such a way that the maximum number of shares to be repurchased is 2,777,146 shares. The proposed number of shares corresponds to five (5) percent of all the shares in the company.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The authorization also entitles the Board of Directors to resolve on a repurchase of shares otherwise than in proportion to the shares owned by the shareholders (directed purchase). In that case, there must exist a weighty financial reason for the company for the repurchase of its own shares.

The shares may be repurchased in order to develop the capital structure of the company, to finance possible acquisitions, investments, or other arrangements included in the company's business, as well as to implement the company's share-based incentive scheme or otherwise to be further transferred, held by the company, or invalidated. The repurchase of the company's own shares reduces the unrestricted equity of the company.

The authorization remains in force until the conclusion of the following Annual General Meeting, however, until 30 June 2027 at the latest. The authorization revokes the authorization for repurchasing the company's own shares granted to the Board of Directors by the Annual General Meeting on 7 May 2025.

Authorizing the Board of Directors to decide on the issuance of shares

The General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares in one or several instalments. The number of shares to be issued based on the authorization may not exceed 5,554,292 shares. The proposed number of shares corresponds to 10 percent of all shares in the company as at the date of the notice of the General Meeting. Of the shares to be issued under authorization, up to 2,000,000 shares may be used for the implementation of incentive schemes or otherwise for remuneration purposes. The authorization includes the right to resolve to issue either new shares or to transfer treasury shares, either against payment or without payment.

The new shares may be issued or the treasury shares transferred in deviation from the shareholder's pre-emptive rights (directed issue) if there exists a weighty financial reason for the company for this. The Board of Directors resolves on all other conditions and matters pertaining to the issuance of shares and transfer of treasury shares.

The authorization may be used inter alia for developing the capital structure of the company, financing possible acquisitions, investments, or other arrangements included in the company's business, as well as for expanding the ownership base and implementing the company's share-based incentive schemes.

The authorization remains in force until the conclusion of the following Annual General Meeting, however, until 30 June 2027 at the latest. This authorization revokes the authorization granted by the Annual General Meeting held on 7 May 2025 to the Board of Directors to decide on the issuance of shares.

Resolutions of the Board of Directors

In its constitutive meeting held after the General Meeting, the Board of Directors elected from among its members the following members to the committees:

- Audit Committee: Chair Eriikka Söderström, Antti Kemppi, Vesa Laisi and Olli Laurén, and
- Nomination and Remuneration Committee: Chair Tuula Rytilä, Teresa Kemppi-Vasama, Vesa Laisi and Olli Laurén
- Technology Committee: Chair Vesa Laisi, Michael Hajesch, Antti Kemppi, Tuula Rytilä and Barbara Thiérart-Perrin.

Kempower Corporation's Leadership team and Board of Directors

The members of Kempower's Global Leadership Team are:

- Bhasker Kaushal, Chief Executive Officer
- Lasse Hatinen, Chief Financial Officer (as of 1 March 2027)
- Juha Jaatinen, Interim Chief Financial Officer
- Janne Kuivalainen, Chief Technology Officer
- Monil Malhotra, President, North America & Digital Solutions Leader
- Sanna Otava, Chief Operating Officer
- Katri Piirtola, Chief Services and Aftermarket Officer
- Outi Sortino, Chief People Officer (as of 1 February 2027)
- Sami Teininen, Chief Information Officer
- Jussi Vanhanen, Chief Product Officer
- Mathias Wiklund, Chief Sales 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 Rytilä, 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.

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.

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 CO_2 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 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 CO_2 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 CO_2 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 the reporting period on the basis of the plan corresponds to approximately 125,499 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 and on its ability to secure new large-scale customers and strengthen relationships with key market participants. Kempower's business may be affected by the loss of significant customers or strategic partners. Increasing competition, including aggressive pricing strategies from existing competitors and new market entrants, may put pressure on margins, reduce market share and adversely affect profitability. The Company's business may also be adversely affected by new or changing laws and regulations, particularly where regulatory changes occur rapidly or with limited implementation time. To manage these risks, Kempower continuously monitors regulatory developments and strengthens its ability to identify, assess and adapt to 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.

April

- EV Realty's major truck charging hub featuring Kempower charging solutions opens in California.
- Change in Kempower's holding of treasury shares.
- Kempower powers the Netherlands' second largest public truck DC fast charging site in partnership with WattHub at the Port of Rotterdam.

May

- Kempower introduces Mega Satellite Flex charger to support the transition to megawatt charging.
- Kempower and Circle K sign an extended partnership to grow DC charging offering across Europe.
- Kempower announced that CFO Jukka Kainulainen has decided to pursue new opportunities outside Kempower.
- Kempower and APM Terminals sign a global framework agreement for the supply of charging infrastructure for port terminals.
- Kempower and Blink Charging launch 14-site EV charging expansion across the U.S. East coast in 2026.
- Sami Teininen appointed Chief Information Officer and member of Kempower Global Leadership Team.
- Kempower updated its strategy and financial targets for 2026–2030.
- Kempower hosted its Capital Markets Day in Oslo.

June

- Kempower launches network-wide analytics dashboard in ChargEye to optimize EV charging network management.
- Janne Kuivalainen appointed Chief Technology Officer and member of Kempower Global Leadership Team.

July

- No significant events in July.

August

- Juha Jaatinen appointed Interim Chief Financial Officer and member of Kempower Global Leadership Team.
- Kempower announced the first Mega Satellite Flex delivery to Sweden.
- Denver public schools, Winn-Marion deploy Kempower solutions for growing electric bus fleet.

September

- Kempower and DP World sign framework agreement, bringing fast-charging solutions to port operations across Canada.
- Lasse Hatinen appointed Chief Financial Officer and member of Kempower Global Leadership Team.
- Outi Sortino appointed Chief People Officer and member of Kempower Global Leadership Team.
- Kempower and EVlution Charge advance port terminal electrification in Canada at Global Container Terminals in Port of Vancouver.
- PowerUp America Selected for Four New NEVI Fast Charging Sites in North Carolina Using Kempower Technology.

Events after the review period

- On 3 November 2026, Kempower issued a profit warning and lowered its outlook for 2026. The revised outlook is presented in the “Outlook for 2026” section of this report.

Lahti 3 November 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	Q3/2026	Q3/2025	1-9/2026	1-9/2025	2025
Revenue growth, %					
Revenue	66.2	73.7	201.7	179.4	251.3
Revenue of the comparative period	73.7	52.3	179.4	152.0	223.7
Change of revenue	-7.5	21.4	22.3	27.4	27.6
Revenue growth, %	**-10%**	**41%**	**12%**	**18%**	**12%**
Gross profit					
Revenue	66.2	73.7	201.7	179.4	251.3
Materials and services	-33.7	-38.1	-102.4	-87.0	-123.6
Variable employee benefits	-2.0	-1.9	-6.1	-5.6	-8.1
Gross profit	**30.4**	**33.8**	**93.1**	**86.8**	**119.6**
Items affecting comparability					
Expenses related to other strategic initiatives presented in other operating expenses			0.2	0.1	0.5
Expenses related to restructuring presented mainly in employee benefits	0.2		0.3	0.0	0.2
Expenses related to CEO change presented in employee benefits and other operating expenses		0.1	0.2	1.2	1.2
Items affecting comparability	**0.2**	**0.1**	**0.7**	**1.3**	**1.9**
Operative EBIT					
Operating profit/loss (EBIT)	-1.9	0.1	-7.8	-10.1	-14.3
Items affecting comparability	0.2	0.1	0.7	1.3	1.9
Operative EBIT	**-1.7**	**0.2**	**-7.1**	**-8.8**	**-12.4**
Investments					
Investments in intangible assets	1.4	0.9	5.8	2.6	4.3
Investments in tangible assets excluding Right-of-use assets	0.5	1.2	1.6	2.7	4.0
Investments	**1.9**	**2.2**	**7.4**	**5.3**	**8.2**
Earnings per share, basic, EUR					
Profit/loss for the period attributable to the equity holders of the Company	-3.6	-0.2	-8.9	-9.1	-12.4
Average number of shares, 1,000 pcs	55,445	55,378	55,432	55,341	55,354
Earnings per share, basic, EUR	**-0.06**	**-0.00**	**-0.16**	**-0.16**	**-0.22**
Earnings per share, diluted, EUR					
Profit/loss for the period attributable to the equity holders of the Company	-3.6	-0.2	-8.9	-9.1	-12.4
Average number of shares adjusted for the dilutive effect, 1,000 pcs	55,486	55,469	55,481	55,461	55,464
Earnings per share, diluted, EUR	**-0.06**	**-0.00**	**-0.16**	**-0.16**	**-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 2026–30 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q3/2026	Q3/2025	Change	1-9/2026	1-9/2025	Change	2025
Revenue	**66.2**	**73.7**	**-7.5**	**201.7**	**179.4**	**22.3**	**251.3**
Other operating income	1.4	0.9	0.4	3.4	2.7	0.7	3.4
Materials and services	-33.7	-38.1	4.3	-102.4	-87.0	-15.4	-123.6
Employee benefits	-15.8	-17.8	2.0	-53.6	-53.3	-0.2	-75.5
Depreciation, amortization and impairment losses	-3.8	-3.4	-0.4	-11.1	-10.3	-0.8	-13.8
Other operating expenses	-16.0	-15.2	-0.8	-45.7	-41.6	-4.1	-56.1
Total operating expenses	**-69.4**	**-74.5**	**5.1**	**-212.8**	**-192.2**	**-20.6**	**-269.0**
Operating profit/loss	**-1.9**	**0.1**	**-2.0**	**-7.8**	**-10.1**	**2.3**	**-14.3**
Total finance income and expenses	-1.1	0.0	-1.1	-1.6	-0.4	-1.2	-0.7
Profit/loss before taxes	**-3.0**	**0.1**	**-3.1**	**-9.4**	**-10.5**	**1.1**	**-15.0**
Income tax	-0.6	-0.4	-0.2	0.5	1.5	-0.9	2.6
PROFIT/LOSS FOR THE PERIOD	**-3.6**	**-0.2**	**-3.3**	**-8.9**	**-9.1**	**0.2**	**-12.4**
Profit/loss for the period attributable to the equity holders of the parent company	**-3.6**	**-0.2**	**-3.3**	**-8.9**	**-9.1**	**0.2**	**-12.4**
Other comprehensive income for the period							
Items that may be subsequently reclassified to profit or loss							
Translation difference	0.1	-0.1	0.2	0.2	0.1	0.1	0.2
Total other comprehensive profit/loss for the period	**0.1**	**-0.1**	**0.2**	**0.2**	**0.1**	**0.1**	**0.2**
Comprehensive profit/loss for the period	**-3.5**	**-0.3**	**-3.2**	**-8.7**	**-9.0**	**0.3**	**-12.2**
Comprehensive profit/loss for the period attributable to the equity holders of the parent company	**-3.5**	**-0.3**	**-3.2**	**-8.7**	**-9.0**	**0.3**	**-12.2**
Earnings per share for profit attributable to the equity holders of the parent company							
Basic and diluted earnings per share, EUR	-0.06	-0.00	-0.06	-0.16	-0.16	0.00	-0.22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	12.6	6.3	7.7
Property, plant and equipment	39.7	47.2	45.9
Non-current receivables	0.1	0.1	0.0
Deferred tax receivables	15.9	11.4	13.7
Total non-current assets	**68.3**	**65.0**	**67.4**
Current assets			
Inventories	56.8	51.1	58.5
Trade receivables	72.6	60.4	52.5
Other receivables	4.4	4.5	3.9
Prepaid expenses and accrued income	12.7	9.6	9.7
Other financial assets	25.2	50.8	51.0
Cash and cash equivalents	2.0	7.5	3.9
Total Current assets	**173.7**	**183.9**	**179.4**
TOTAL ASSETS	**242.0**	**248.9**	**246.8**

MEUR	30 Sep 2026	30 Sep 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	-2.6	-3.9	-3.7
Translation differences	0.3	-0.0	0.0
Retained earnings	10.3	21.8	22.1
Profit/loss for the period	-8.9	-9.1	-12.4
Total equity	**95.0**	**104.6**	**101.9**
Non-current liabilities			
Lease liabilities	13.6	18.1	17.0
Loans from financial institutions	0.1	1.0	0.2
Provisions	5.3	6.2	5.3
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	0.1	0.1	0.1
Total non-current liabilities	**19.0**	**25.3**	**22.6**
Current liabilities			
Lease liabilities	6.9	6.7	6.8
Loans from financial institutions	16.7	13.1	11.8
Provisions	9.4	10.4	9.1
Advance payments	7.3	2.6	1.9
Trade payables	36.8	43.9	44.1
Other liabilities	5.0	5.4	4.4
Accruals and deferred income	45.8	36.8	44.4
Total current liabilities	**127.9**	**118.9**	**122.3**
Total liabilities	**146.9**	**144.2**	**144.9**
TOTAL EQUITY AND LIABILITIES	**242.0**	**248.9**	**246.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

MEUR	Q3/2026	Q3/2025	Change	1-9/2026	1-9/2025	Change	2025
Cash flow from operating activities							
Profit/loss for the period	-3.6	-0.2	-3.3	-8.9	-9.1	0.2	-12.4
Adjustments:							
Depreciation, amortization and impairment	3.8	3.4	0.4	11.1	10.3	0.8	13.8
Change in provisions	-0.4	1.2	-1.6	0.3	2.3	-2.0	0.1
Financial income and expenses	1.1	-0.0	1.1	1.6	0.4	1.2	0.7
Income taxes	0.6	0.4	0.2	-0.5	-1.5	0.9	-2.6
Other non-cash items	0.5	1.0	-0.5	1.4	2.9	-1.6	3.2
Cash flow before changes in working capital	**2.1**	**5.7**	**-3.6**	**5.0**	**5.4**	**-0.4**	**2.8**
Changes in working capital							
Change in trade and other receivables	-11.9	-17.6	5.6	-22.8	-32.2	9.4	-23.4
Change in inventories	-1.0	0.7	-1.7	2.0	5.6	-3.6	-1.8
Change in trade payables and short-term liabilities	5.8	16.2	-10.4	-0.9	23.4	-24.2	29.1
Cash flow from operating activities before financial items and taxes	**-5.0**	**5.0**	**-10.1**	**-16.6**	**2.2**	**-18.9**	**6.7**
Interest and other financial expenses paid	-0.7	-0.5	-0.1	-1.7	-1.6	-0.0	-2.2
Interest and other financial income received	0.1	0.1	-0.0	1.0	1.1	-0.1	0.8
Taxes paid	-0.3	-0.7	0.4	-1.4	-1.3	-0.1	-1.9
Cash flow from operating activities	**-5.9**	**3.9**	**-9.8**	**-18.7**	**0.3**	**-19.1**	**3.4**

MEUR	Q3/2026	Q3/2025	Change	1-9/2026	1-9/2025	Change	2025
Cash flow from investing activities							
Increase (-)/decrease (+) of other financial assets	15.0	-0.0	15.0	25.0	0.0	25.0	0.0
Investments in intangible assets and property, plant and equipment	-1.9	-2.2	0.2	-7.4	-5.3	-2.1	-8.2
Proceeds from sale of tangible and intangible assets	0.1	0.1	-0.0	0.1	0.1	-0.1	0.1
Cash flow from investing activities	**13.1**	**-2.1**	**15.2**	**17.6**	**-5.2**	**22.9**	**-8.1**
Cash flow from financing activities							
Options exercised		0.0	-0.0		0.1	-0.1	0.2
Payment of lease liabilities	-1.9	-1.8	-0.1	-5.6	-5.3	-0.3	-7.0
Proceeds from current loans				13.9	6.1	7.8	6.1
Repayment of current loans	-7.5	-3.3	-4.2	-9.0	-4.4	-4.7	-6.5
Cash flow from financing activities	**-9.3**	**-5.1**	**-4.3**	**-0.7**	**-3.4**	**2.7**	**-7.2**
Net change in cash and cash equivalents	**-2.2**	**-3.3**	**1.1**	**-1.8**	**-8.3**	**6.5**	**-12.0**
Cash and cash equivalents at the beginning of the period	4.3	10.9	-6.6	3.9	16.2	-12.3	16.2
Effects of exchange rate fluctuations on cash held	-0.1	-0.1	0.1	-0.0	-0.4	0.4	-0.3
Cash and cash equivalents at the end of the period	**2.0**	**7.5**	**-5.5**	**2.0**	**7.5**	**-5.5**	**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						-8.9	-8.9
Currency translation differences				0.2			0.2
Total comprehensive income for the period, net of tax				**0.2**		**-8.9**	**-8.7**
Transactions with owners							
Share-based payments					1.1	0.7	1.8
Transactions with owners, total					**1.1**	**0.7**	**1.8**
Shareholders' equity 30 September 2026	**0.1**	**95.8**	**0.0**	**0.3**	**-2.6**	**1.4**	**95.0**
Shareholders' equity 1 Jan 2025	**0.1**	**95.7**	**0.0**	**-0.1**	**-5.3**	**21.5**	**111.8**
Profit/loss for the period						-9.1	-9.1
Currency translation differences				0.1			0.1
Total comprehensive income for the period, net of tax				**0.1**		**-9.1**	**-9.0**
Transactions with owners							
Share-based payments		0.1			1.3	0.3	1.7
Transactions with owners, total		**0.1**			**1.3**	**0.3**	**1.7**
Shareholders' equity 30 September 2025	**0.1**	**95.8**	**0.0**	**-0.0**	**-3.9**	**12.7**	**104.6**
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-Okeroistentie 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 nine months ending on 30 September 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 3 November 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	Q3/2026	Q3/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Nordics*	15.2	21.6	-30%	49.4	61.4	-19%	78.9
Europe outside Nordics	40.7	37.1	10%	109.2	86.8	26%	123.9
North America	7.5	11.8	-37%	29.8	22.7	32%	31.0
APAC & MEA	2.8	3.1	-11%	13.2	8.6	54%	17.6
Total	**66.2**	**73.7**	**-10%**	**201.7**	**179.4**	**12%**	**251.3**

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

REVENUE BY RECOGNITION TYPES

MEUR		Q3/2026	Q3/2025*	1-9/2026	1-9/2025*	2025*
Products	Point in time	61.1	70.9	186.5	169.9	238.0
Services (including ChargEye)	Over time	5.1	2.8	15.2	9.5	13.3
Total		**66.2**	**73.7**	**201.7**	**179.4**	**251.3**

MEUR		H1/2026*	H1/2025*
Products	Point in time	125.4	99.0
Services (including ChargEye)	Over time	10.1	6.7
Total		**135.5**	**105.7**

*The classification of revenue has been refined. Comparative period and current-year figures have been reclassified to conform to the updated classification.

Fixed assets

INTANGIBLE ASSETS

MEUR, 30 Sep 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				5.8	5.8
Reclassifications	0.0	3.8		-3.9	
Amortizations and impairment	-0.1	-0.7	-0.2		-0.9
Translation differences		0.0		0.0	0.0
Carrying amount at the end of the period	**0.3**	**4.9**	**0.1**	**7.2**	**12.6**
Cost at the end of the period	0.8	7.2	1.8	7.2	17.0
Accumulated amortizations and impairment	-0.5	-2.2	-1.7		-4.4
Translation differences		0.0		0.0	0.0
Carrying amount at the end of the period	**0.3**	**4.9**	**0.1**	**7.2**	**12.6**

Prepayments and work in progress 30 Sep 2026 include EUR 6.7 million (EUR 3.4 million) capitalized development costs.

MEUR, 30 Sep 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				2.6	2.6
Reclassifications	0.0	1.0		-1.1	
Amortizations and impairment	-0.1	-0.3	-0.2		-0.6
Translation differences		-0.0		-0.0	-0.0
Carrying amount at the end of the period	**0.4**	**1.9**	**0.4**	**3.6**	**6.3**
Cost at the end of the period	0.8	3.3	1.8	3.6	9.5
Accumulated amortizations and impairment	-0.4	-1.4	-1.5		-3.3
Translation differences		-0.0		-0.0	-0.0
Carrying amount at the end of the period	**0.4**	**1.9**	**0.4**	**3.6**	**6.3**

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, 30 Sep 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	0.2	0.3	1.2	2.2	3.8
Disposals			-0.1	-0.1	-0.1
Reclassifications	1.3	0.5	-1.8		
Depreciations and impairment	-2.7	-1.9		-5.5	-10.2
Translation differences	0.0	0.1	0.0	0.1	0.3
Carrying amount at the end of the period	**13.2**	**7.0**	**0.4**	**19.1**	**39.7**
Cost at the end of the period	22.7	12.8	0.4	45.9	81.7
Accumulated depreciations and impairment	-9.5	-5.8		-26.9	-42.3
Translation differences	0.0	0.1	0.0	0.1	0.3
Carrying amount at the end of the period	**13.2**	**7.0**	**0.4**	**19.1**	**39.7**

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**

MEUR, 30 Sep 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	0.4	2.3	1.6	4.3
Disposals		-0.1	-0.0	-0.1	-0.3
Reclassifications	0.5	1.1	-1.7		
Depreciations and impairment	-2.3	-1.8		-5.5	-9.7
Translation differences	-0.1	-0.5		-0.5	-1.1
Carrying amount at the end of the period	**13.3**	**8.4**	**2.1**	**23.4**	**47.2**
Cost at the end of the period	19.3	12.4	2.1	43.9	77.7
Accumulated depreciations and impairment	-6.0	-3.5		-19.9	-29.4
Translation differences	-0.1	-0.5		-0.5	-1.1
Carrying amount at the end of the period	**13.3**	**8.4**	**2.1**	**23.4**	**47.2**

RIGHT-OF-USE ASSETS

Amounts recognized in the statement of financial position

MEUR, 30 Sep 2026	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	18.9	3.4	22.3
Additions	0.3	2.0	2.2
Disposals		-0.1	-0.1
Depreciations and impairment	-3.7	-1.8	-5.5
Translation differences	0.1	0.0	0.1
Carrying amount at the end of the period	**15.6**	**3.5**	**19.1**

MEUR, 30 Sep 2025	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	23.5	4.4	28.0
Additions	0.4	1.2	1.6
Disposals		-0.1	-0.1
Depreciations and impairment	-3.6	-1.9	-5.5
Translation differences	-0.5	-0.0	-0.5
Carrying amount at the end of the period	**19.8**	**3.6**	**23.4**

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, 30 Sep 2026	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets							
Non-current deposits		0.0	0.0	0.0			
Current financial assets							
Trade receivables		72.6	72.6	72.6			
Other receivables		2.2	2.2	2.2			
Derivatives	0.0		0.0	0.0		0.0	
Other financial assets	25.2		25.2	25.2	25.2		
Cash and cash equivalents		2.0	2.0	2.0			
Total financial assets	**25.2**	**76.9**	**102.1**	**102.1**	**25.2**	**0.0**	
Non-current financial liabilities							
Lease liabilities		13.6	13.6	13.6			
Loans from financial institutions		0.1	0.1	0.1			
Current financial liabilities							
Lease liabilities		6.9	6.9	6.9			
Loans from financial institutions		16.7	16.7	16.7			
Trade payables		36.8	36.8	36.8			
Derivatives	0.5		0.5	0.5		0.5	
Other non-interest-bearing liabilities		0.1	0.1	0.1			
Total financial liabilities	**0.5**	**74.2**	**74.6**	**74.6**		**0.5**	

MEUR, 30 Sep 2025	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets							
Non-current deposits		0.0	0.0	0.0			
Current financial assets							
Trade receivables		60.4	60.4	60.4			
Other receivables		0.2	0.2	0.2			
Derivatives	0.4		0.4	0.4		0.4	
Other financial assets	50.8		50.8	50.8	50.8		
Cash and cash equivalents		7.5	7.5	7.5			
Total financial assets	**51.2**	**68.2**	**119.4**	**119.4**	**50.8**	**0.4**	
Non-current financial liabilities							
Lease liabilities		18.1	18.1	18.1			
Loans from financial institutions		1.0	1.0	1.0			
Current financial liabilities							
Lease liabilities		6.7	6.7	6.7			
Loans from financial institutions		13.1	13.1	13.1			
Trade payables		43.9	43.9	43.9			
Derivatives	0.5		0.5	0.5		0.5	
Other non-interest-bearing liabilities		0.0	0.0	0.0			
Total financial liabilities	**0.5**	**82.8**	**83.3**	**83.3**		**0.5**	

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 Dec 2025	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
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	Q3/2026	Q3/2025	1-9/2026	1-9/2025	2025
Sales and purchases of goods and services to and from Kemppi Group companies					
Products sold	1.0	0.9	2.6	2.9	3.1
Purchased materials	-4.7	-7.9	-15.6	-18.4	-29.4
Purchased administration services	-0.0	-0.0	-0.2	-0.1	-0.1
Office and facility lease	-0.5	-0.5	-1.4	-1.4	-1.9
Sales and purchases of goods and services to and from other related parties					
Purchased services	-0.1	-0.1	-0.2	-0.4	-0.6
Products sold	0.1		0.1		

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Outstanding balances with Kemppi Group companies			
Trade and other receivables	0.4	0.3	0.0
Total current receivables	**0.4**	**0.3**	**0.0**
Lease liabilities	7.5	9.1	8.8
Total non-current liabilities	**7.5**	**9.1**	**8.8**
Lease liabilities	1.7	1.6	1.6
Trade payables	4.6	8.9	11.8
Other current liabilities	0.4	0.2	0.4
Total current liabilities	**6.6**	**10.7**	**13.8**
Commitments to Kemppi Group companies			
Purchase commitments	10.8	11.4	6.5
Total commitments	**10.8**	**11.4**	**6.5**

Commitments

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

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Purchase commitments to Kemppi Group companies	10.8	11.4	6.5
Purchase commitments to other companies	20.8	14.8	16.2
Guarantees given	3.8	3.0	2.7
Total	**35.4**	**29.2**	**25.5**



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