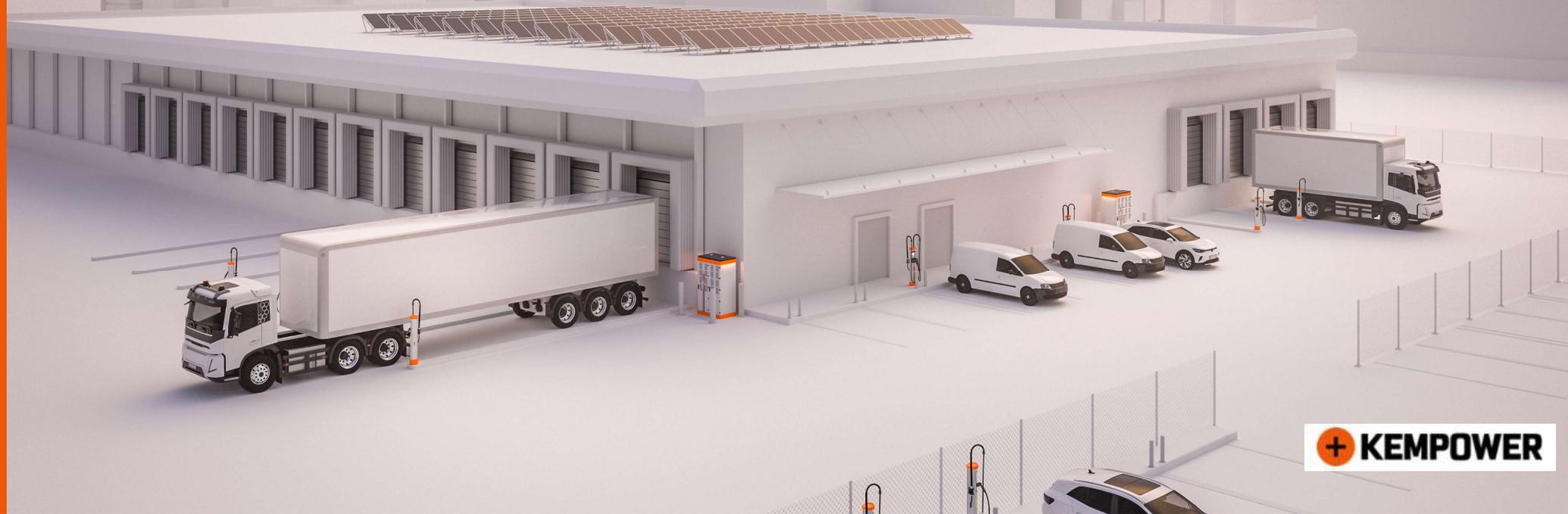


# Kempower Investor Meeting

13 April 2022



# Agenda

01

Year 2021

02

Go-to-Market

03

Value proposition  
and production  
scale up

04

FY2021 financial  
performance

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## Today's presenters

**Tomi Ristimäki**  
Chief Executive Officer



**Sanna Otava**  
Chief Operating Officer



**Mikko Veikkolainen**  
Chief Technology Officer



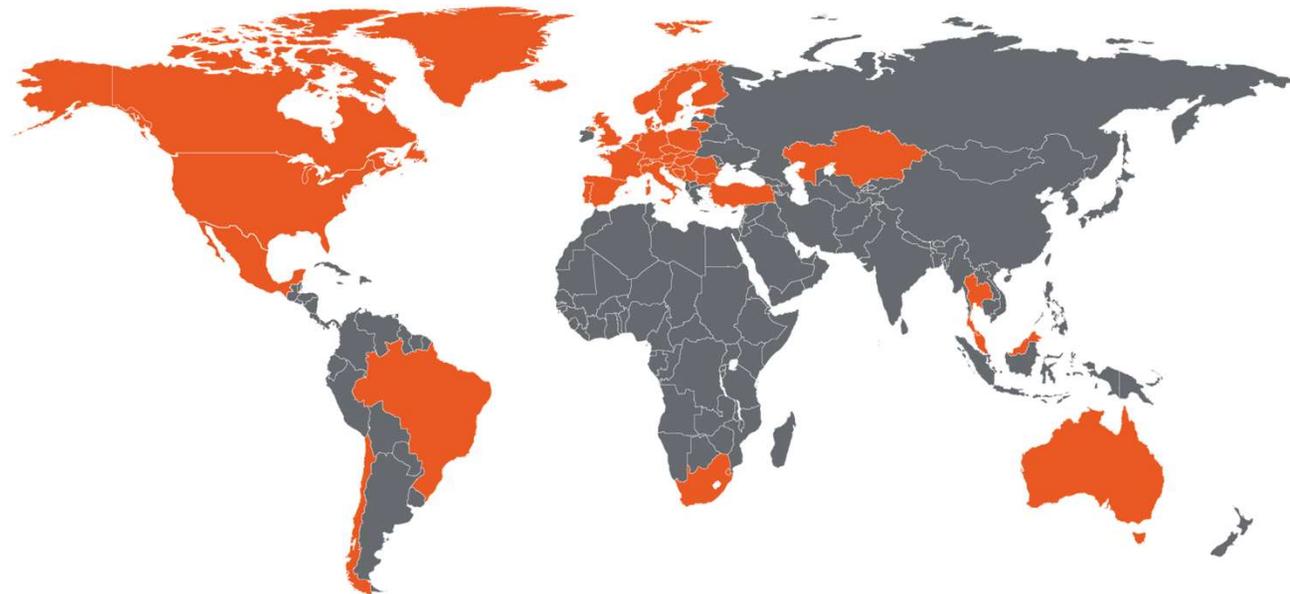
**Jukka Kainulainen**  
Chief Financial Officer



# TOWARDS ELECTRIC WORLD OF TRANSPORTATION

- Kempower is **rapidly growing** European electric vehicle (EV) fast charging solutions provider
- Kempower focus is in fast and efficient **DC (Direct Current)** charging solutions
- Delivered charging solutions to **30+ countries** globally
- **2 production sites** in Lahti, Finland
- **Subsidiaries in 8 countries:** Germany, the Netherlands, the UK, Norway, France, Spain, Sweden and Italy

*Aim: "To be the best partner for our customers in developing emission free business"*



# 2021 key highlights



Historical Nasdaq Helsinki **First North** listing

**27.4 EURm**  
In revenue 2021

Growing existing and new **customer base** in Nordics and in Europe

**741%**  
YoY growth in revenue 2021

Capacity expansion project to additional **10 300m2** floorspace progressing well

**37.4 EURm**  
Order intake in 2021

**Component shortage** managed well  
*-no lost customer deliveries*

Reaching 99% lifetime **recyclability rate** in Kempower chargers and **eNPS 83**.

## Short-term outlook and 2022 risks

### Short-term Outlook

- Kempower expects favorable market development and demand for its products
- Kempower expects seasonality to affect revenue on the first and on the fourth quarter
- Expansion in Europe continues
- Kempower explore alternatives for expansion into the North American markets

### 2022 risks

- Success in personnel recruitments
- Success in capacity expansion
- Success in sales expansion in Europe
- Component shortage

# Commitment to sustainability

## -reaching total carbon neutrality by 2035



Commitment	Long-term target
 <p><b>100% Carbon neutrality by 2035</b></p>	Decreasing relative carbon footprint annually
	Transferring to 100% fossil free electricity by 2025
	Carbon compensation of business travel
	0% landfill waste by 2025
<p><b>Responsible products, enabling a society powered by 100% electric transportation</b></p>	Reducing plastic packaging by 50% by 2025 and transferring to bio- and bio-degradable plastics when economically viable
	99% end of lifetime recyclability rate for all Kempower EV chargers
<p><b>The Best Workplace for Future Professionals</b></p>	Reducing the accident rate to zero
	Secure high work satisfaction
	100% of employees trained with first aid skills to reduce the serious harm in the case of accidents and other medical emergencies



# Ukraine

- Kempower does not have customers or employees neither in Russia nor in Ukraine.
- Kempower has no direct suppliers or production in Ukraine, Russia or Belarus.
- Kempower have stopped business development regarding Russia market.
- Delays in international logistics may cause a small risk to certain components, especially if the unstable situation persists for several months.



# Agenda

01

Year 2021

02

Go-to-Market

03

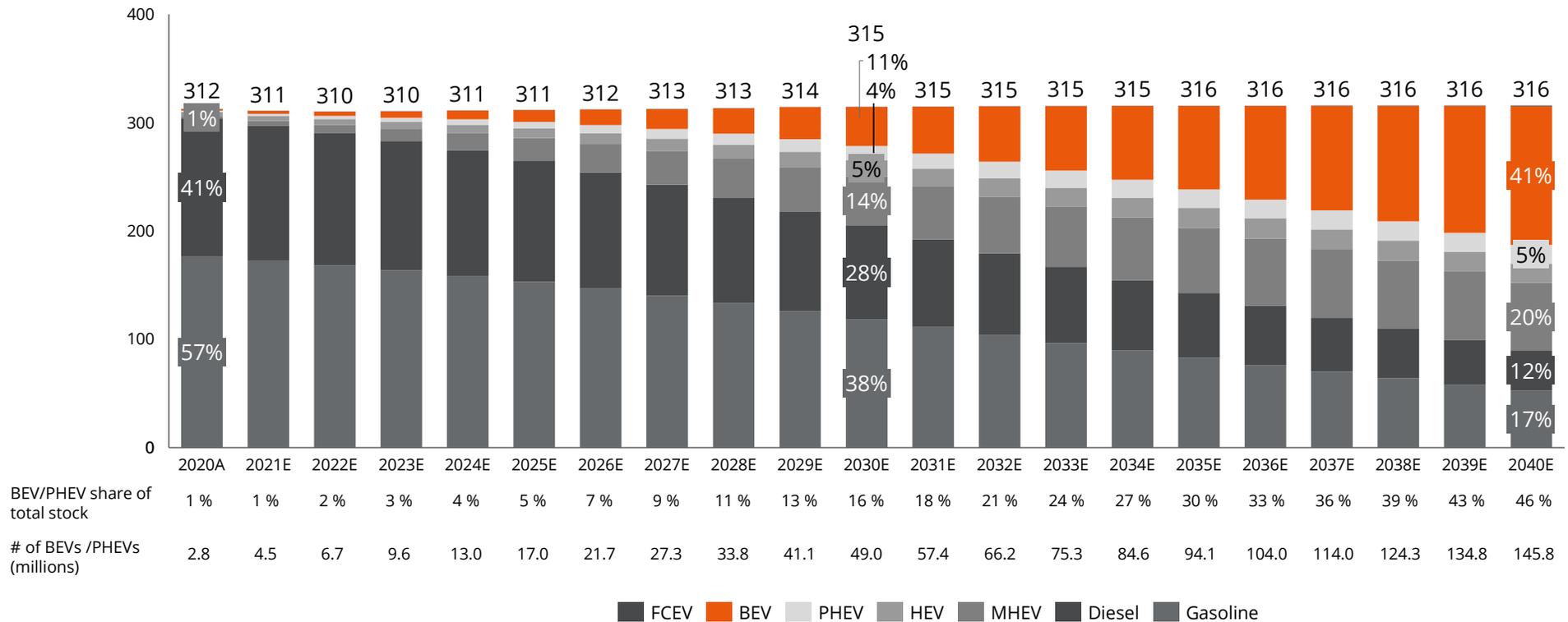
Value proposition  
and production  
scale up

04

FY2021 financial  
performance

# European passenger car EV stock expected to grow to 150M by 2040

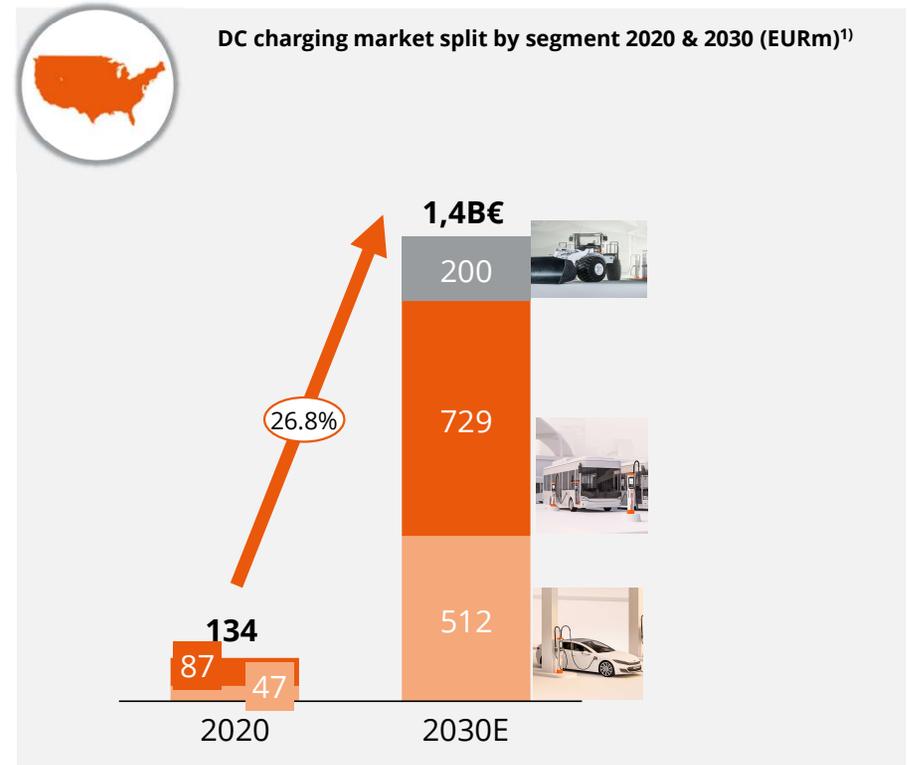
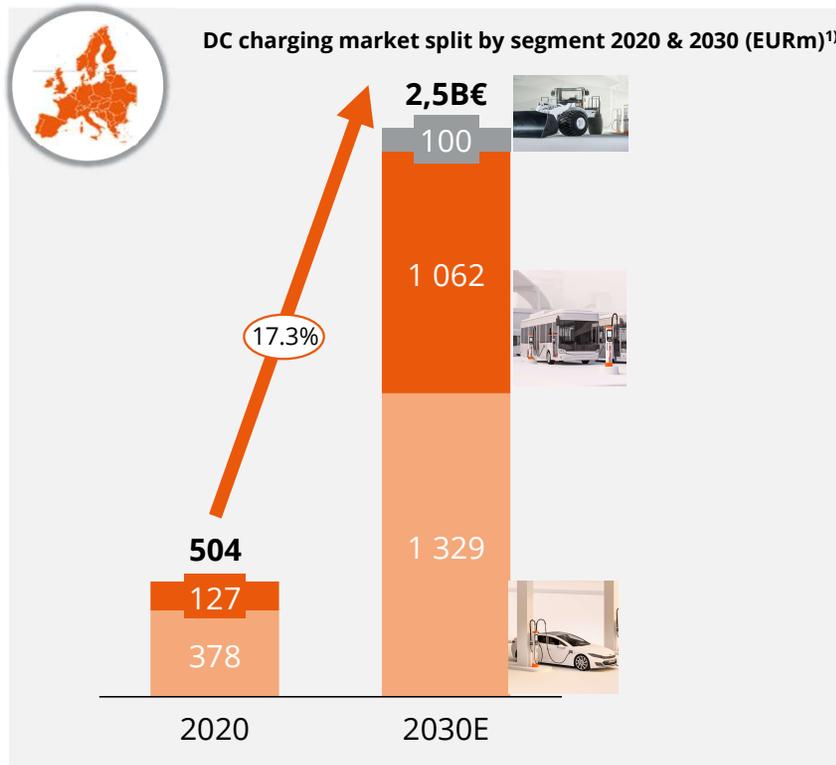
Vehicle stock volume (millions)



Note: FCEV = fuel cell electric; BEV = battery electric; PHEV = plug-in hybrid electric; HEV = full hybrid electric; MHEV = mild hybrid electric  
 Source: PV stock model based on BCG Why Electric Cars Can't Come Fast Enough (April 2021)

# Targeting 4.0b€ rapidly growing markets

○ DC charging CAGR   ■ Private Vehicle   ■ Commercial Vehicle   ■ Off-highway



Note: 1) Figures do not include off-highway for year 2020  
 Source: IHS; Transport Environment; International Council on Clean Transportation; PV stock model based on BCG "Why Electric Cars Can't Come Fast Enough" (April 2021)

# Go-to-Market Strategy is progressing

1. **Continue expanding** in the European market in the short to medium term

2. Target of **establishing operations in the US** by the end of 2025

3. **Focus** on each Kempower **customer segment** in each of its geographic markets separately

4. **Continue to recruit** additional personnel, especially within R&D, production, marketing, sales and after sales

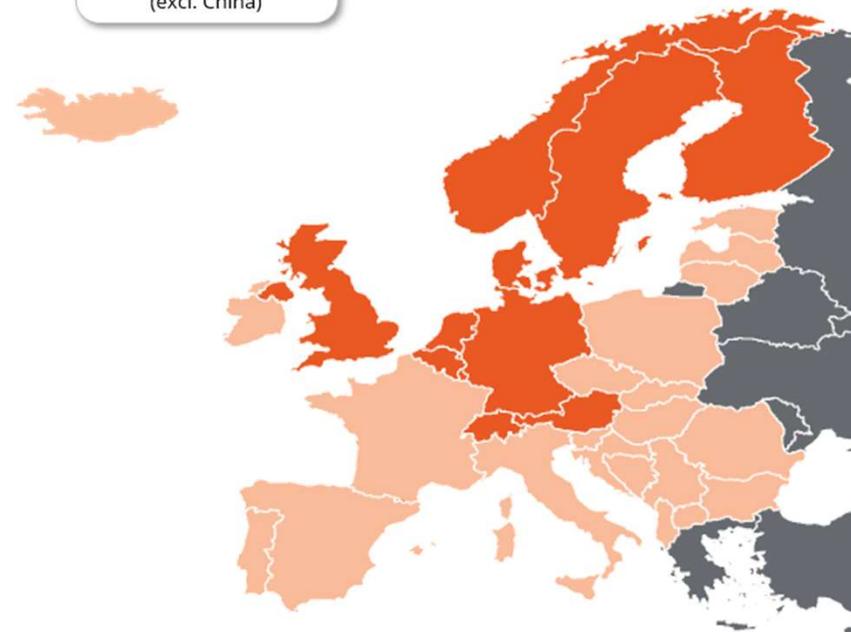
5. Recent contracts signed with **Vattenfall, Power Dot, Scania** and **MER Norway** among others

 **KEMPOWER**

 Kempower current presence<sup>1)</sup>

 Aspiration to explore in short-to-medium term

 Examining expansion opportunities with selected players in the USA and Asia-Pacific (excl. China)



## Several bluechip customers in all customer groups



### CPOs and retail chains

- S Group
- Recharge Infra
- Osprey Charging
- Vattenfall
- Power Dot
- Mer Norway



### Fleet operators

- Nobina
- VY buss
- Koiviston Auto
- Keolis



### OEMs

- Normet
- Epiroc
- Gilbarco  
Veeder-Root
- Volvo
- Scania



### Distribution and installation

- Omexom
- Vital EV Solutions
- Wennstrom
- European Electrical Bus  
Company GmbH

# + KEMPOWER



# + KEMPOWER



# Agenda

01

Year 2021

02

Go-to-Market

03

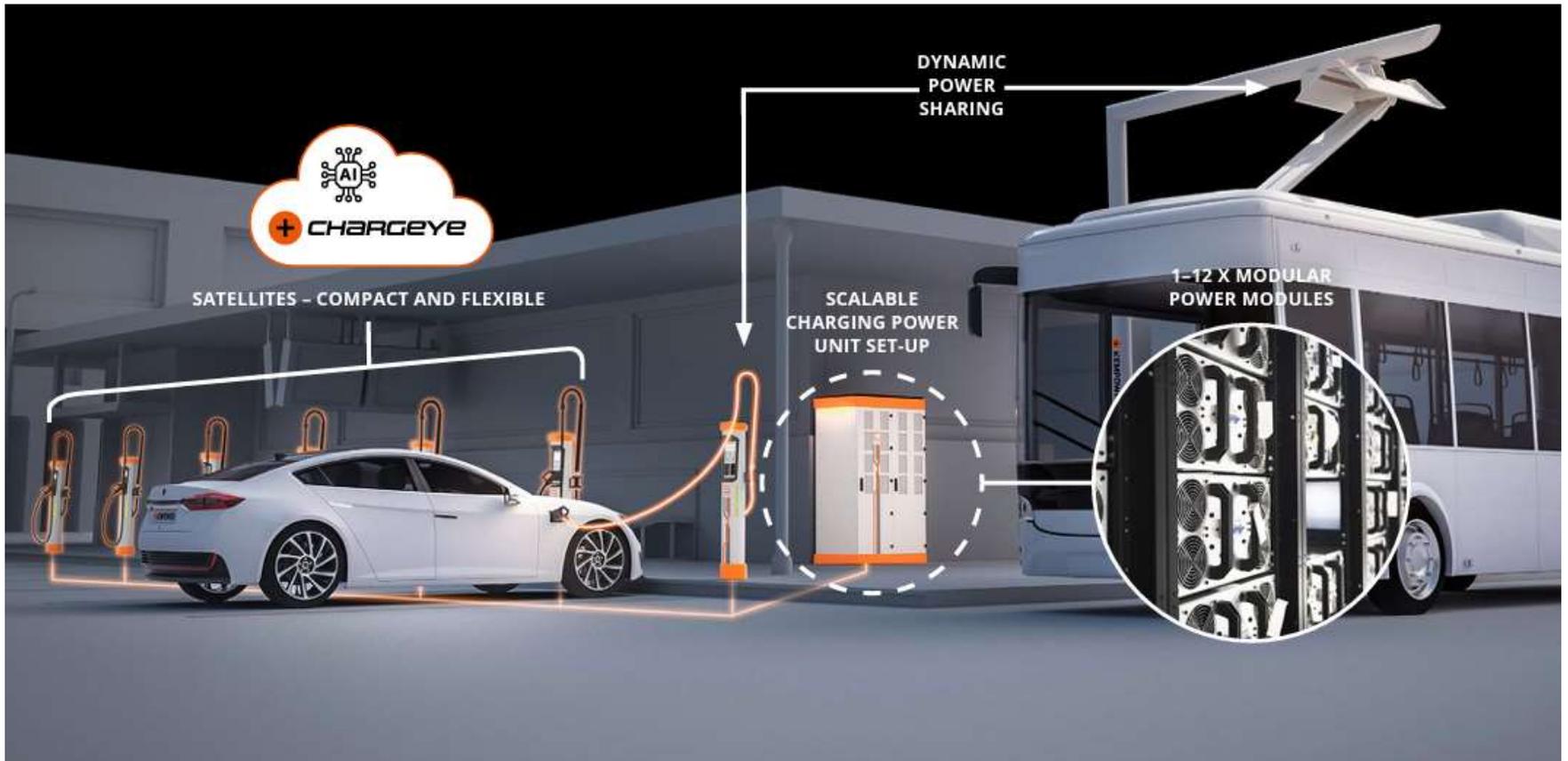
Value proposition  
and production  
scale up

04

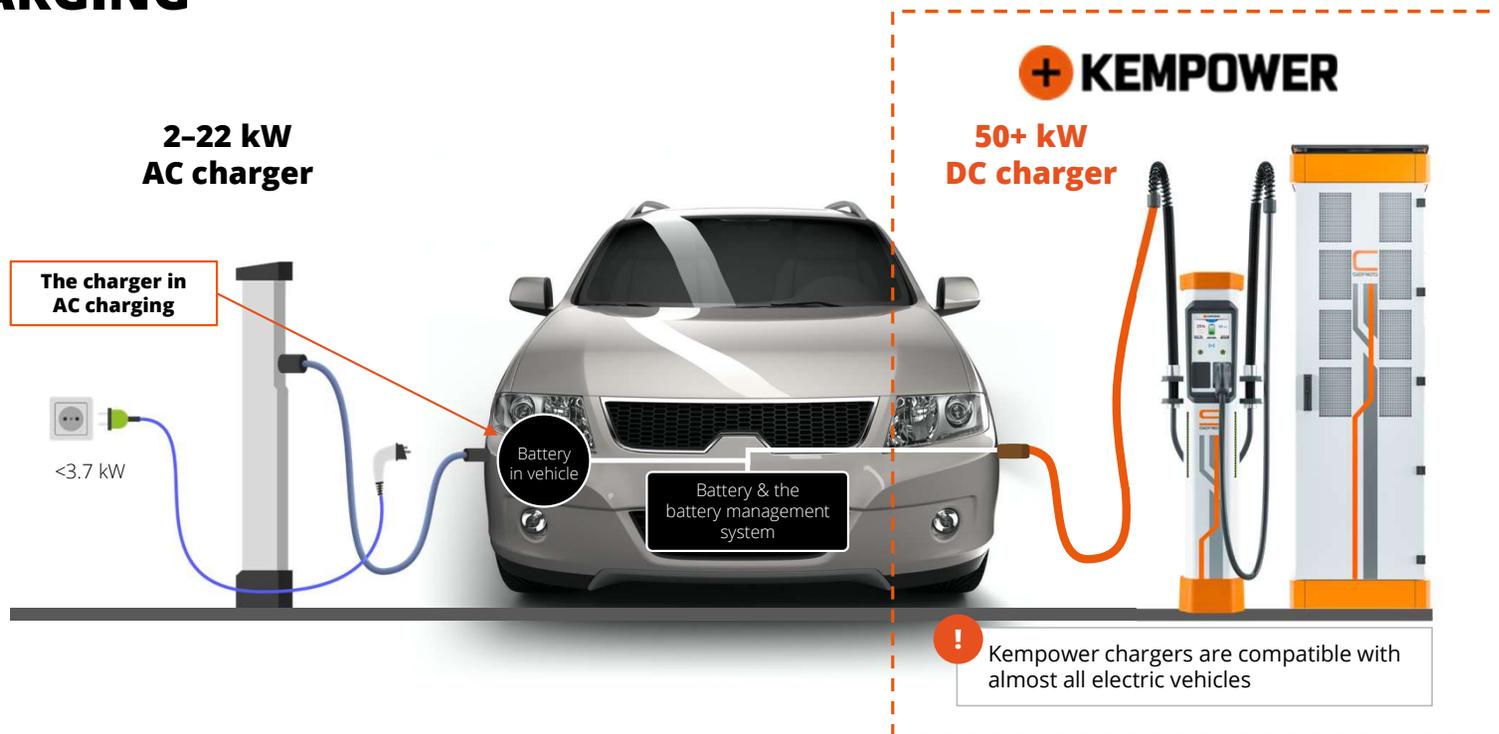
FY2021 financial  
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A **scalable** and **modular charging system** is future proof



# DC CHARGING IS **MUCH FASTER** THAN AC CHARGING

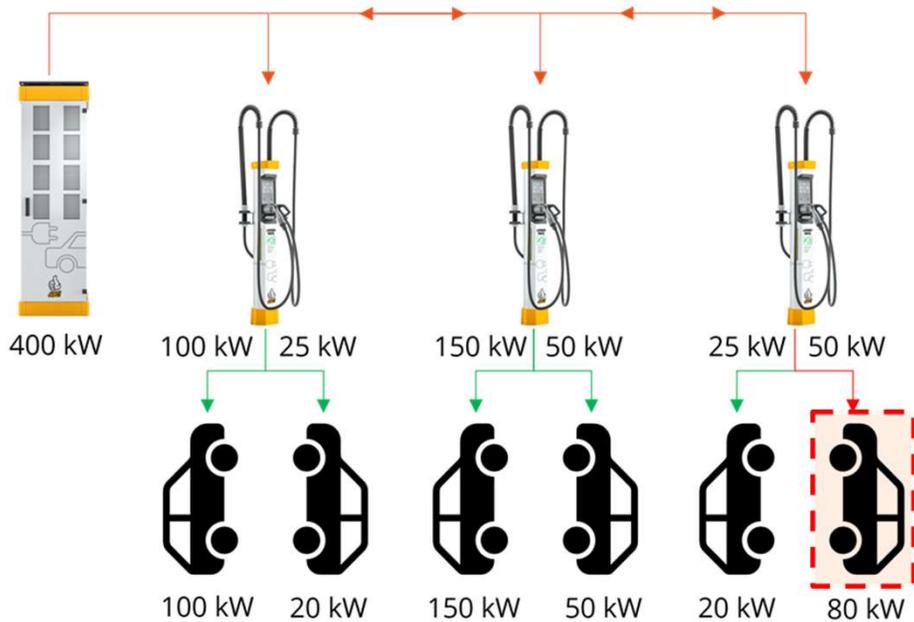


**Estimated charging time is  
several hours**

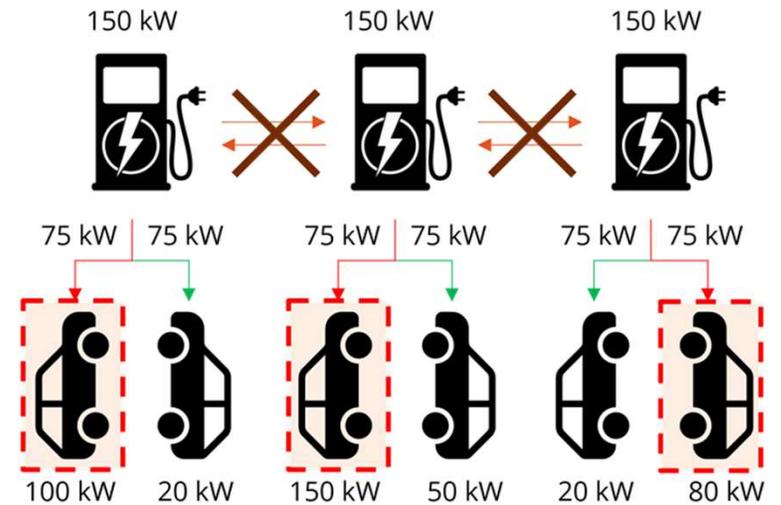
**Estimated charging time is  
minutes, less than hour**

# Dynamic charging reduces idle capacity and shortens the queues

## + **KEMPOWER** Charging system



## Competitor charging system



# Kempower ChargEye Depot Master

Kempower ChargEye for bus & logistics operators home depots is a cloud-based SaaS solution specifically designed to **optimise total cost of ownership (TCO)**.

Kempower ChargEye Depot Master **reduces CAPEX (Capital Expenditure)**



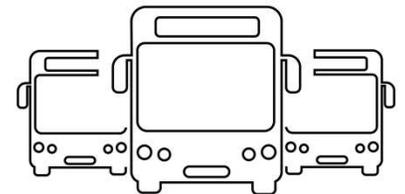
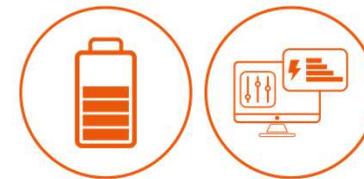
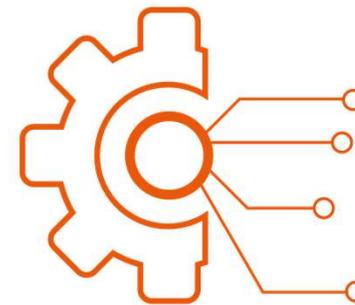
Modular hardware with intelligent power distribution capabilities **reduces need for investing into DC power overcapacity**



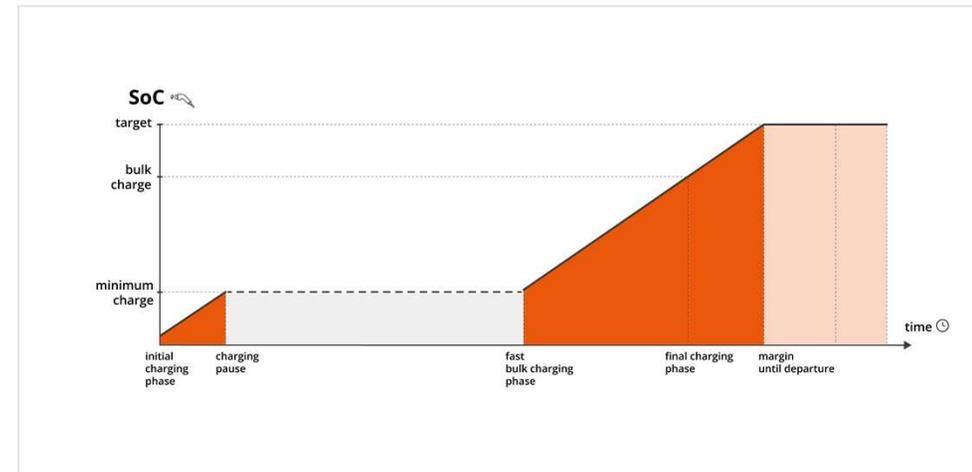
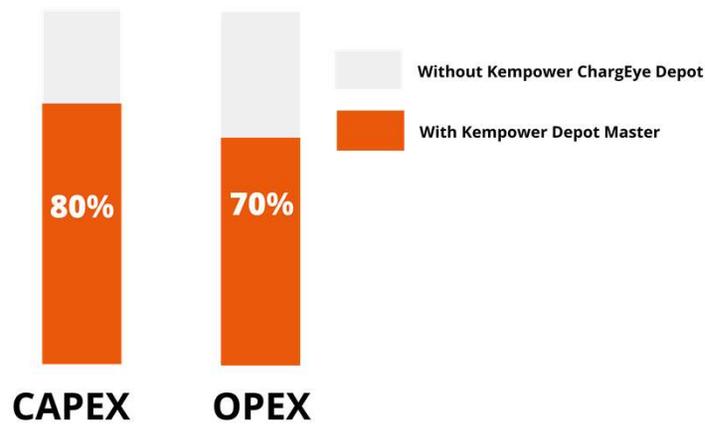
Kempower redundant cabinet – satellite system with power modules **eliminates need for spare charger investment**



**Minimize grid connection sizing requirements** with Kempower ChargEye Peak Shaving feature

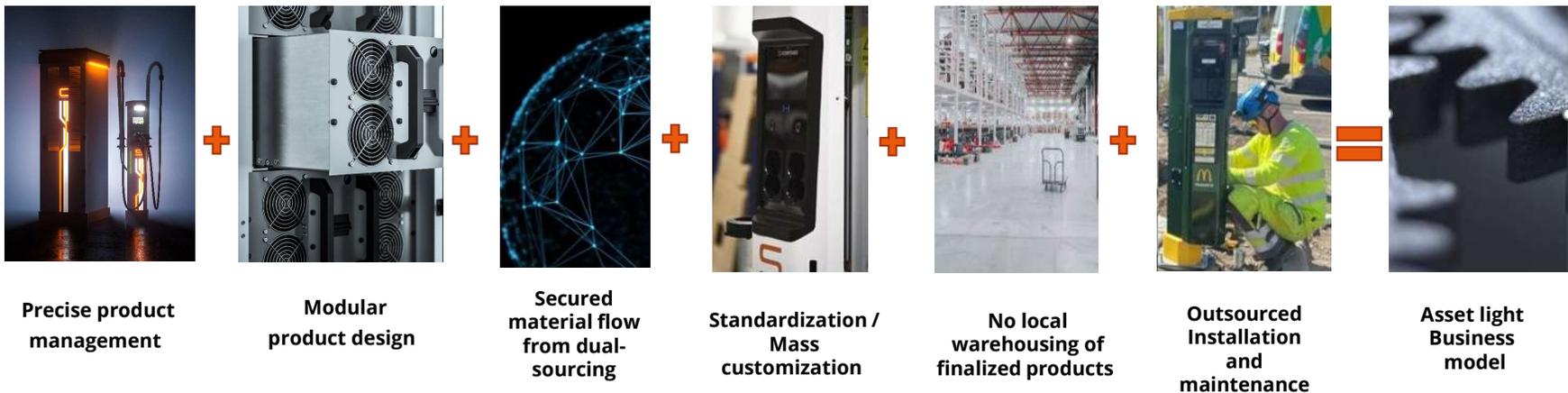


# ChargEye Depot Master Minimizes Charging OPEX



- 
**OPEX** Minimizes grid connection tariffs with algorithmic Peak Power Shaving
- 
**OPEX** Reduces total energy consumption by just-in-time vehicle preconditioning and utilizing battery charging heat losses
- 
**OPEX** Minimizes energy cost by shifting charging to lower energy tariff hours

# Scalable and flexible business model with limited capital expenditure needs

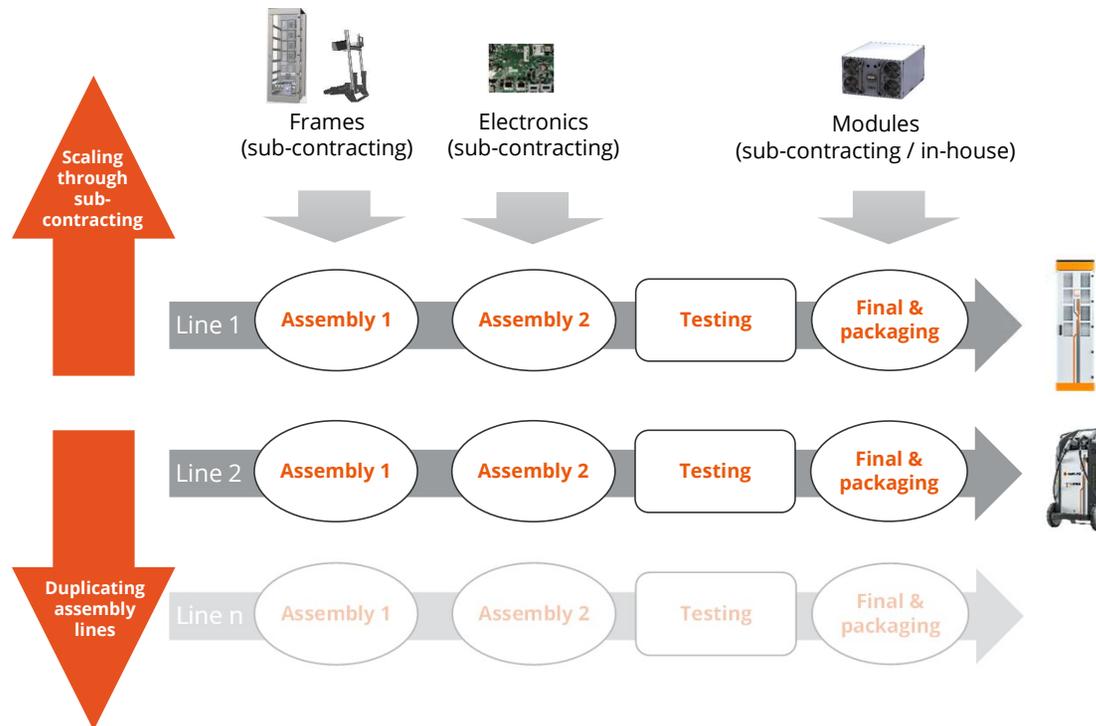


1. **Asset light business model** enables quick scaling up or down in capacity according to the changes in the customer
2. **The capacity expansion** from 500m<sup>2</sup> to 2800m<sup>2</sup> in the beginning of 2021 took four (4) months.
3. **Dual Sourcing strategy** reduces component shortage risk

# Targeted capacity increase via subcontracting and duplicating assembly lines



## Two-way scalable modular production

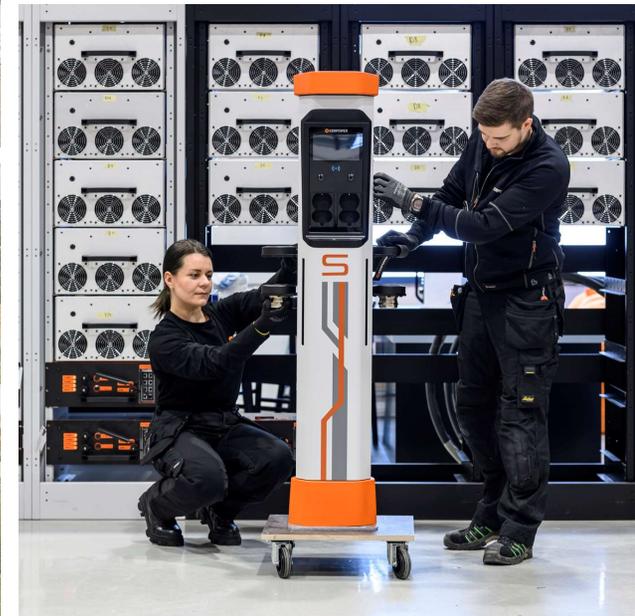


**Domestic suppliers** account for **86%**<sup>1</sup> of of all materials and components purchasing

Source: Company information  
1) Year 2020

# **+ KEMPOWER**

**factories in Lahti  
with 10 300 m<sup>2</sup> of  
new production  
space in 2022**



# Agenda

01

Introduction to  
Kempower

02

Go-to-Market

03

Value proposition  
and production  
scale up

04

FY2021 financial  
performance

# Kempower has financially strong standing

## Growth

- **EUR 27.4 million** revenue in 2021
- **EUR 37.4 million** order intake in 2021
- **In 2021** revenue grew **741%**
- At the end of the 2021 **order backlog** grew to **EUR 13.7 million**

## Profitability

- **EUR 1.1 million** EBIT  
**4%** EBIT margin in 2021
- In 2021 **loss for the period EUR -4.5** million including IPO fees of EUR -6.6 million

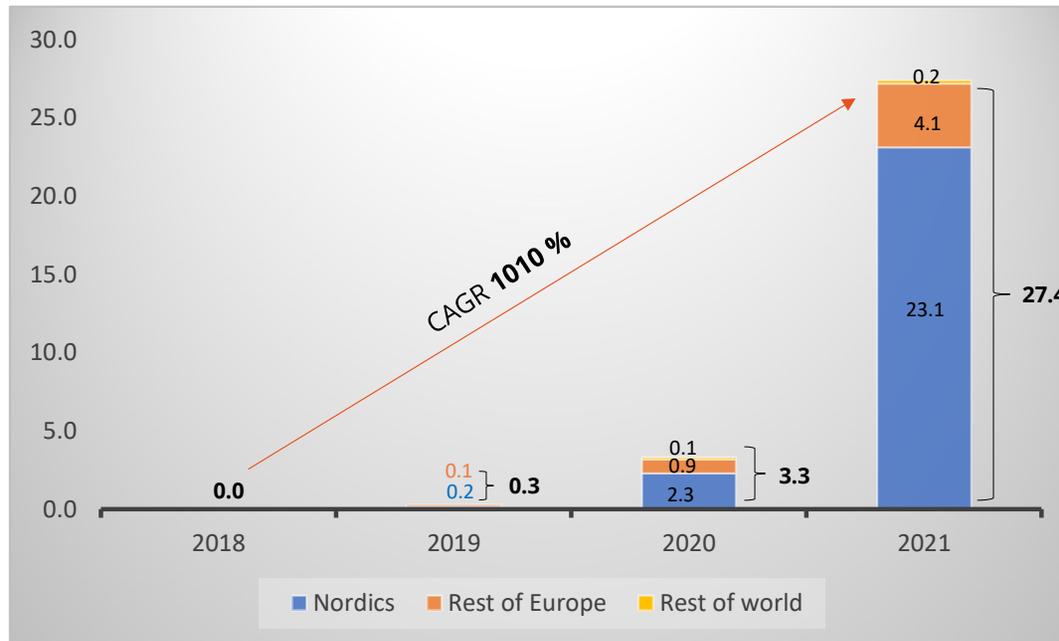
## Balance sheet and shareholders

- **EUR 90.4 million** cash and cash equivalents
- **IPO** Gross Proceeds **EUR 100.1 million**
- Almost **28 000** shareholders

# Nordics and rest of Europe driving revenue growth



Revenue breakdown by geography m€



## Comments

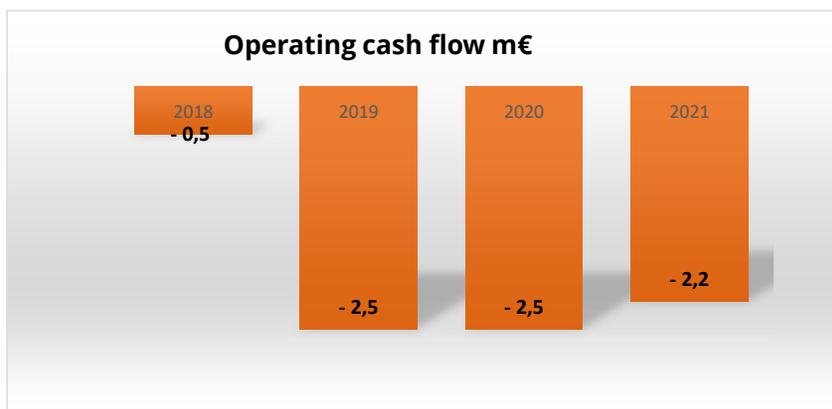
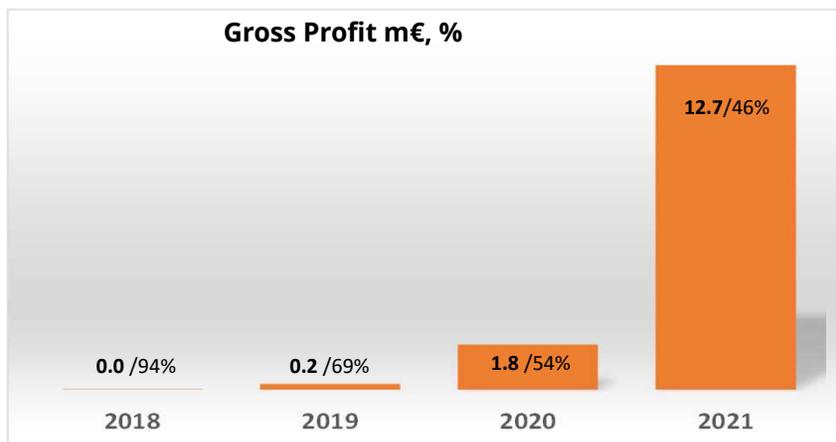
- Nordics currently the largest geography for Kempower but rest of Europe share is increasing
- **In 2021** revenue grew 741% to EUR 27.4 million (EUR 3.3 million)

# Healthy gross profit and negative cash flow in 2021



## Comments

- **In 2021** Gross Profit on healthy 46% level
- **In 2021** growth strategy execution was reflected in operating cash flow
- **In 2021** the global shortage of semiconductors components increased inventory levels but impact to Gross Profit was non-material



# Financial targets unchanged

## Financial targets

### Growth

- EUR 200m revenue in the medium term in (4-6 years)

### Profitability

- 10% operative EBIT margin reached in the medium term (4-6 years) and at least 15% operative EBIT margin<sup>1)</sup> in the long term

## Dividend policy

### Dividend

- Short to medium term: No dividends

<sup>1)</sup> Operative EBIT = EBIT – items affecting comparability of operating profit/loss (items can arise from, e.g. external advisory costs related to capital reorganization, listing expenses & strategic projects)



**Aiming for an electric vehicle charging infrastructure that is both extensive and reliable, meaning that**

**EVs become the norm**



# Q&A