

KEMPOWER Corporation

Financial Statements Release 2024

1 January – 31 December 2024



Kempower Corporation Financial Statements Release, 1 January–31 December 2024 (unaudited)

October–December 2024 in brief, IFRS (comparison figures in parenthesis October–December 2023)

- Order backlog decreased to EUR 95.0 million (EUR 110.6 million)
- Order intake increased to EUR 67.8 million (EUR 66.7 million)
- Revenue decreased by 13% to EUR 71.7 million (EUR 82.8 million)
- Revenue outside the Nordics was 60% (63%) of revenue
- Gross profit margin was 49.6% (53.1%)
- Operative EBIT decreased to EUR 0.8 million (EUR 5.5 million), 1.1% of revenue (6.7%)
- Profit for the period was EUR 0.5 million (EUR 5.3 million)
- Cash flow from operating activities was EUR 12.4 million (EUR 0.7 million)
- Amount of personnel at the end of the period was 786 (737)
- Amount of energy charged through Kempower chargers was 129,000 MWh (70,000)

January–December 2024 in brief, IFRS (comparison figures in parenthesis January–December 2023)

- Order intake decreased to EUR 218.3 million (EUR 275.3 million)
- Revenue decreased by 21% to EUR 223.7 million (EUR 283.6 million)
- Gross profit margin was 48.7% (52.1%)
- Operative EBIT decreased to EUR -26.4 million (EUR 40.7 million), -11.8% of revenue (14.3%)
- Loss for the period was EUR 23.2 million (EUR 33.7 million profit)
- Cash flow from operating activities was EUR -23.4 million (EUR 39.7 million)

KEY FIGURES

MEUR	Q4/2024	Q4/2023	2024	2023
Order backlog	95.0	110.6	95.0	110.6
Order intake	67.8	66.7	218.3	275.3
Revenue	71.7	82.8	223.7	283.6
Revenue growth, %	-13%	119%	-21%	174%
Gross profit	35.6	43.9	109.0	147.7
Gross profit margin, %	49.6%	53.1%	48.7%	52.1%
Operating profit/loss (EBIT)	0.7	5.5	-28.8	40.6
EBIT margin, %	1.0%	6.7%	-12.9%	14.3%
Operative EBIT	0.8	5.5	-26.4	40.7
Operative EBIT margin, %	1.1%	6.7%	-11.8%	14.3%
Profit/loss for the period	0.5	5.3	-23.2	33.7
Equity ratio, %	49.3%	58.3%	49.3%	58.3%
Cash flow from operating activities	12.4	0.7	-23.4	39.7
Investments	2.8	2.9	18.8	9.6
Net debt	-23.8	-74.6	-23.8	-74.6
Net cash	53.1	99.8	53.1	99.8
Items affecting comparability	0.1		2.4	0.1
Earnings per share, basic, EUR	0.01	0.10	-0.42	0.61
Earnings per share, diluted, EUR	0.01	0.10	-0.42	0.61
Headcount end of period	786	737	786	737

Outlook for 2025

In 2025, the company aims to return to a growth trajectory as the DC charging market is expected to start recovering in the second half of the year.

Kempower expects:

- **2025** revenue is expected to grow between 10% - 30% (revenue 2024: EUR 223.7 million).
- **2025** operative EBIT is expected to improve significantly from year 2024. Q1 of 2025 operative EBIT will be negative (operative EBIT 2024: EUR -26.4 million).

The outlook is based on an estimate that the DC charging point installations continue to grow significantly in our key markets Europe and North America. This is based on a third party market study conducted in the beginning of 2025.

Kempower expects that the excess inventories across the DC charging industry will impact the demand during the first half of 2025. The market environment and demand are expected to remain weak during the first half, but to recover during the second half of the year.

Based on the latest market survey, Kempower estimates DC charging installation CAGR to be approximately 30 percent by 2030. Kempower continues to invest selectively in its growth initiatives including growth in North America, growth in key countries in Europe and developing cutting edge technology. These initiatives enable Kempower strategy execution but weigh on profitability in the short-term.

Financial targets

- **Growth:** revenue of EUR 750 million in the medium term (years 2026–2028)
- **Profitability:** operative EBIT margin of 10 percent to 15 percent reached in the medium term (years 2026–2028) and operative EBIT margin of at least 15 percent in the long term
- **Dividends:** No dividends in the short term

CEO TOMI RISTIMÄKI COMMENTS ON THE Q4/2024 RESULTS:

Strong year-end in a challenging market

The year 2024 ended on a strong note. With the highest order intake of the year 2024 and second highest in company history, EUR 67.8 million, and revenue of EUR 71.7 million, we successfully reached positive operative EBIT and generated positive cash flow. Our operative EBIT was EUR 0.8 million for the quarter. This was a result of hard work by all Kempowerians and demonstrated our ability to react and adapt to quickly changing market situations. Our positive result has been supported by organizational improvements and a decreased cost base. We have also implemented key management changes to strengthen the leadership to drive the company forward. Our renewed leadership is strongly focused on growth, enhancing operational efficiency, fostering innovation, and maintaining a customer-centric approach. These organizational changes position us well to achieve growth.

In 2025, we expect to experience a stark contrast in the DC charging market between the first and second halves of the year. In the first half we will continue to face challenges with weak market conditions and industry-wide excess inventories affecting the demand. We expect inventories to decline approximately at the same rate as in the fourth quarter of 2024. During the year 2024 Kempower chargers' installations grew globally by around 30% which shows continued growth of our installed base. After an extremely challenging year for all DC charging manufacturers, we finally expect the market to start recovering in the second half of 2025. A third-party market study conducted in the beginning of 2025 aligns with our projections and shows that market growth will be driven by increasing demand in the second half of the year.

During the year 2024 we increased our focus on the commercial vehicle segment, and we already see the segment generating a significant share of revenue. Despite the challenging year in DC charging, the commercial vehicle segment grew significantly both in revenue and in orders. This is a very positive development, as we see the commercial fleets becoming the largest DC charging segment by the year 2030. In the private vehicle segment, we have increased the focus on retail customers, where excess inventory does not exist to the same extent. Customer acquisition showed strong growth in the fourth quarter, with 22 new customers added, bringing the total for the year to 66. Success in the new customer acquisition lays the foundation for future growth. New customers include a global logistics leader DP World and leading global car manufacturer Renault's new brand Mobilize, who will bring fast EV charging to locations across France.

In the fourth quarter of 2024 our North American operations generated EUR 7.4 million in revenue and recorded the highest order intake to date, accounting for 15 percent of our total order intake. We increased our market share in North America by achieving an 84 percent year-over-year revenue growth driven by the increasing demand for our charging solutions. I am also pleased with the appointment of Monil Malhotra as the new head of North America. Monil will continue to implement our growth strategy on the continent. At the moment there is uncertainty regarding the federal level EV subsidies in the US. We expect the industry will continue to build on the success of EV adoption in 2024 and that the market potential for EVs will remain strong across the US and Canada. We are actively monitoring the situation and remain confident in our strategic approach.

The truck charging program, including the development of Megawatt Charging System progressed as planned in 2024, with the successful start of pilot deliveries of the Kempower Mega Satellite from our Lahti production facilities in December. This milestone marks a significant step forward in our mission to provide reliable and cutting-edge high-power charging solutions.

2024 was a challenging year for the entire industry, driven by excess inventory and reduced investment by our customers. Despite the market challenges, we have achieved success in many regions like the United Kingdom, Ireland, North America, France, Germany and the Netherlands, while also making significant progress with our technology roadmap as promised. As we enter the year 2025, we are in good shape and position to navigate the challenges and capitalize on emerging opportunities with existing and new customers in this globally growing market.

Tomi Ristimäki,
President and CEO

Market development

This chapter aims to describe the latest market development in the DC-charging and electric vehicle ecosystem. There are limitations to the data as it comes available on different time intervals in different markets.

Europe

In 2024, the amount of new DC charging point installations grew around 30% compared to the previous year, 2023.

In 2024, the number of new BEV registrations was 1.99 million, which represents a decline of 1.3% compared to 2.01 million registrations in 2023. The share of BEV's of total car registrations in 2024 was 15.3%, a slight decrease from 15.7% in 2023.

Source: European Automobile Manufacturers' Association (acea)

North America

In 2024, the amount of new DC charging point installations grew by 26% compared to the previous year, 2023.

For the full year of 2024, there were 1.6 million new BEV registrations, an increase of 7% compared to 2023, when the number was 1.5 million. The share of BEV's of total car registrations in 2024 was 10%.

Source: KellyBook-CoxAutomotive Q4 2024 Sales report; StatisticsCanada; PTR Inc.

Kempower

According to a third-party study in 2024 in Europe we have maintained our market share and remain among the top three manufacturers in the DC charging market. In 2024 in North America we continued increasing our market share.

The electricity charged through Kempower chargers grew from 70,000 MWh from Q4 of 2023 to 129,000 MWh in Q4 of 2024. For the whole year the electricity charged grew from 195,000 MWh in 2023 to 397,000 MWh in 2024.

During the quarter Kempower has been active in expanding its customer base.

We announced a partnership with DP World to deploy Europe's first ultra-high-power continuous charging system for Kalmar electric straddle carriers at DP World London Gateway. This partnership enables ultra-rapid charging and efficient operations while significantly reducing noise pollution, vibrations, and emissions.

We partnered with Energie 360° to help Coop's, a Swiss retail and wholesale company, transition to e-mobility. Electric cars can now be charged with Kempower's fast-charging technology at five Coop supermarket locations in Switzerland, with more locations to follow.

India's fastest-growing EV charging network ChargeZone launched its first charging hub equipped with Kempower technology in Gujarat. This hub, located along a key highway, marks a significant step in strengthening India's e-mobility infrastructure and is part of a broader project to establish 15 additional fast-charging sites across the country.

We started pilot deliveries of Megawatt Charging System (MCS). This pivotal step addresses the critical requirements of long-haul electric trucks and other energy-intensive vehicles.

Sustainability

Sustainability is at the core of Kempower's strategy. During the fourth quarter of 2024 we have been finalizing the upcoming sustainability report that will be in line with the CSRD and EU taxonomy regulation. During the fourth quarter Kempower renewed three prestigious ISO certifications and was awarded for the first time the ISO/IEC 27001:2022 certification for its efforts in information security management. These credentials showcase Kempower's commitment to quality, environmental sustainability, safety, and information security.

Climate Impact

Kempower has been recognized for its excellent performance in environmental sustainability by renewing the ISO 14001 certification. This certification highlights our commitment to managing our environmental impact effectively and sustainably.

Responsible Product

We are proud to have renewed the ISO 9001 certification for Quality Management and the ISO/IEC 27001:2022 certification for Information Security. These certifications demonstrate our dedication to providing high-quality products and ensuring the security and privacy of our information systems. Our operations in Durham, USA, and Lahti, Finland, are included in these certifications, showcasing our global commitment to excellence.

Cybersecurity, is an ever-relevant and critical issue and holds a central role at Kempower. The company invests heavily in enhancing the cybersecurity of its products, processes, and internal operations to ensure seamless functionality and robust business continuity. The ISO/IEC 27001:2022 certification covers Kempower's Information Security Management System (ISMS), production processes, physical charging devices, and in-house software applications, further bolstering Kempower's commitment to high standards in all aspects of its operations.

Best Workplace

Kempower also renewed the ISO 45001 certification for Occupational Health & Safety. This certification underscores our commitment to maintaining a safe and healthy work environment for all our employees.

These achievements reflect our dedication to sustainability and our ongoing efforts to make a positive impact on the environment, our products, and our workplace.



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.

Order intake

Kempower’s order intake was EUR 67.8 (66.7) million in the fourth quarter of 2024 and EUR 218.3 (275.3) in January–December 2024. In the fourth quarter order intake decreased in the Nordics and grew in Rest of Europe, North America and Rest of the World. In January–December order intake decreased in the Nordics and Rest of Europe and grew in Rest of the World and North America. Order intake throughout the year has been negatively affected by customers’ high excess inventory levels and overall weak market environment.

Revenue

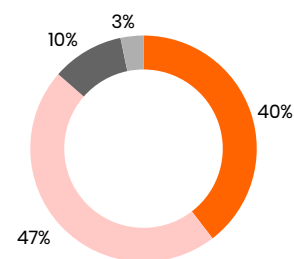
Kempower reports revenue according to geographical regions below:

- Nordics
- Rest of Europe
- North America
- Rest of the World

REVENUE BY GEOGRAPHICAL REGIONS

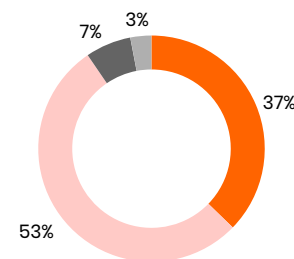
MEUR	Q4/2024	Q4/2023	Change %	2024	2023	Change %
Nordics*	28.4	30.9	-8%	97.9	114.1	-14%
Rest of Europe	33.6	44.1	-24%	94.8	144.2	-34%
North America	7.4	5.4	37%	20.8	11.3	84%
Rest of the World	2.3	2.3	1%	10.3	14.0	-26%
Total	71.7	82.8	-13%	223.7	283.6	-21%

Revenue Q4/2024



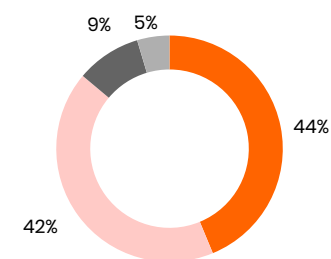
■ Nordics* 28.4 MEUR
■ Rest of Europe 33.6 MEUR
■ North America 7.4 MEUR
■ Rest of the World 2.3 MEUR

Revenue Q4/2023



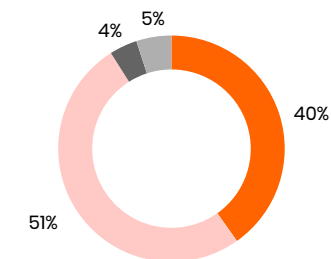
■ Nordics* 30.9 MEUR
■ Rest of Europe 44.1 MEUR
■ North America 5.4 MEUR
■ Rest of the World 2.3 MEUR

Revenue 2024



■ Nordics* 97.9 MEUR
■ Rest of Europe 94.8 MEUR
■ North America 20.8 MEUR
■ Rest of the World 10.3 MEUR

Revenue 2023



■ Nordics* 114.1 MEUR
■ Rest of Europe 144.2 MEUR
■ North America 11.3 MEUR
■ Rest of the World 14.0 MEUR

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

Kempower's revenue mainly consists of deliveries of electric vehicle chargers and charging stations the company manufactures and charger maintenance services. Kempower also provides its customers with the ChargeEye SaaS service, a cloud-based charging equipment management system. Kempower's customers are mainly public charging operators, commercial vehicle fleet operators, vehicle and equipment manufacturers and distributor and installer partners.

Kempower's revenue for the fourth quarter of 2024 amounted to EUR 71.7 million (EUR 82.8 million). Revenue decreased by 13 percent compared to the fourth quarter of 2023. In the fourth quarter revenue decreased in the Nordics and Rest of Europe, whereas revenue in North America grew. Revenue development in Rest of the world remained approximately on the same level as the year before. Kempower's revenue for January-December 2024 amounted to EUR 223.7 million (EUR 283.6 million). Revenue decreased by 21 percent compared to the previous year. Full year revenue grew by 84% in North America, but decreased in all other markets. The decrease in revenue results primarily from high inventory levels in the market and reduced investment across DC charging market.

Kempower's charging solutions have been delivered to more than 50 countries globally. Kempower's main geographical markets include the Nordics, which accounted for 40 (37) percent of Kempower's revenue for the fourth quarter of 2024, and Rest of Europe, which accounted for 47 (53) percent of Kempower's revenue for the fourth quarter of 2024. North America accounted for 10 (7) and Rest of the World 3 (3) percent of Kempower's revenue for the fourth quarter of 2024. For January-December 2024 the revenue generated from the Nordics accounted for 44 (40) and Rest of Europe 42 (51) percent of Kempower's revenue. The revenue generated from North America accounted for 9 (4) and Rest of the World 5 (5) percent of Kempower's revenue for January-December 2024.

Profitability

Kempower's operating profit/loss (EBIT) for the fourth quarter of 2024 decreased by EUR 4.8 million to EUR 0.7 million (EUR 5.5 million). Kempower's operative EBIT for the fourth quarter of 2024 decreased by EUR 4.7 million to EUR 0.8 million (EUR 5.5 million). The decreased operating EBIT for the fourth quarter was mainly attributable to lower revenue and lower gross profit margin, which were partially offset by decrease in fixed costs.

During the Q4 of 2024 warranty costs increased by EUR 1.6 million to EUR 7.6 million (EUR 6.1 million). Warranty costs during January-December 2024 reduced by EUR 0.8 million to EUR 17.5 million (EUR 18.3 million). High warranty costs for the year 2024 were driven partly by component supplier quality challenges and additional maintenance costs. Kempower has increased focus especially on ensuring supplier quality which will have positive impact for the warranty costs.

Items affecting comparability for the fourth quarter of 2024 amounted to EUR 0.1 million (-) and related mainly to other strategic initiatives.

At the end of fourth quarter in 2024 we had 121 employees less compared to second quarter of 2024 driven mainly by the change negotiations conducted in the third quarter of 2024. In addition we have reduced external spending in order to reach targeted EUR 10 million annual savings during the year 2025 compared to second quarter of 2024 cost level.

Kempower's operating profit/loss (EBIT) for January-December 2024 decreased by EUR 69.4 million to EUR -28.8 million (EUR 40.6 million).

Kempower's operative EBIT for January-December 2024 amounted to EUR -26.4 million (EUR 40.7 million). The decreased operative EBIT in January-December 2024 was primarily attributable to lower revenue, lower gross profit margin, costs associated with the ramp up of next generation charger portfolio, ramp up of the US operations and increased fixed cost base.

Items affecting comparability in January-December 2024 amounted to EUR 2.4 million (EUR 0.1 million). EUR 1.2 million of the items affecting comparability related to restructuring, EUR 0.7 million to Kempower's listing on the official list of Nasdaq Helsinki, EUR 0.3 million to expenses of establishing operations in the USA and EUR 0.2 million to other strategic initiatives.

Kempower's other operating income for the fourth quarter of 2024 amounted to EUR 0.8 million (EUR 0.5 million). Kempower's other operating income for January-December 2024 amounted to EUR 3.1 million (EUR 1.3 million) and mainly comprised governmental grants.

ITEMS AFFECTING COMPARABILITY

MEUR	Q4/2024	Q4/2023	2024	2023
Expenses related to listing on the official list of Nasdaq Helsinki presented in other operating expenses			0.7	
Expenses related to establishing operations in the United States presented in other operating expenses			0.3	0.1
Expenses related to other strategic initiatives presented in other operating expenses	0.1		0.2	
Expenses related to restructuring presented mainly in employee benefits	0.0		1.2	
Total	0.1		2.4	0.1

Kempower's net financial items for the fourth quarter of 2024 amounted to EUR 0.0 million (EUR 1.3 million) and to EUR 0.6 million (EUR 2.5 million) for January-December 2024.

Kempower's income tax for the fourth quarter of 2024 amounted to EUR -0.2 million (EUR -1.5 million) and to EUR 5.0 million (EUR -9.3 million) for January-December 2024.

Research and development

Kempower's research and development expenses including employee benefits amounted to EUR 4.5 million (EUR 5.1 million) for the fourth quarter of 2024, equivalent of 6% (6%) of revenue and to EUR 21.1 million (EUR 14.1 million) for January-December 2024, equivalent of 9% (5%) of revenue.

During the quarter ramp up of the next generation charging portfolio was completed which enabled the production without supply restrictions.

During the quarter Kempower was awarded ISO/IEC 27001:2022 for information security, cybersecurity and privacy protection, which applies to the cloud-based charging management software Kempower ChargEye and charging hardware in Kempower's R&D and Operations organizations in Finland and the USA.

During the quarter we started pilot deliveries of our Megawatt Charging System (MCS) from our production facilities in Finland, highlighting our commitment to high-power charging for trucks and commercial fleets. This pivotal step addresses the critical requirements of long-haul electric trucks and other energy-intensive vehicles.

Kempower's commitment to providing top-tier charging solutions was further validated by the ZapMap survey for EV drivers in the UK. This survey, which evaluates the best charging networks in one of our key markets,

recognized our charging system for its outstanding reliability and efficiency. During the quarter, we also published an analysis of over 30 million charging sessions for the first time, showcasing our high charging success rate. This comprehensive data offers valuable insights into user behavior and system performance, enabling us to continuously enhance our offerings and better serve our customers.

Monta, an EV charging platform provider, published rankings measuring lowest error rates for chargers connected to their platform. In the ranking, which included all the largest DC charging manufacturers, Kempower was the best performer, which tells about Kempower charging systems' exceptional reliability to our customers and end users.

Cash flow, financing and balance sheet

Kempower's cash flow from operating activities for the fourth quarter of 2024 amounted to EUR 12.4 million (EUR 0.7 million) and to EUR -23.4 million (EUR 39.7 million) for January-December 2024. The increased cash flow from operating activities during the fourth quarter resulted primarily from operating profit and decrease in net working capital. Inventory levels were exceptionally high at the end of third quarter but decreased during the fourth quarter by EUR 6.1 million. January-December 2024 cash flow from operating activities were primarily driven by losses in the period, increase in net working capital and paid income taxes.

Kempower's cash flow from investing activities for January-December 2024 amounted to EUR 5.8 million (EUR -14.6 million) and included the change in money market investments EUR 24.5 million (EUR -5.0 million) and investments in intangible assets and property, plant and equipment EUR -18.8 million (EUR -9.6 million).

Kempower's cash and cash equivalents at the end of the reporting period amounted to EUR 16.2 million (EUR 27.4 million). Other financial assets

included money market investments amounting to EUR 49.2 million (EUR 72.4 million) at the end of the reporting period.

Kempower has short-term credit facilities totaling EUR 25 million, of which EUR 6.1 million was in use at the end of the reporting period. In addition, Kempower has a unused green revolving credit facility (RCF) of EUR 30 million to support Kempower's growth and sustainability strategies and strengthen Kempower's financing position even further.

Kempower's equity ratio at the end of the reporting period was 49.3% (58.3%). Net debt at the end of the reporting period amounted to EUR -23.8 million (EUR -74.6 million). The change in net debt was due to the decrease in cash and cash equivalents of EUR 11.2 million, the decrease of the money market investments of EUR 23.2 million and the increase of lease liabilities and loans totaling EUR 16.3 million.

Kempower has been able to maintain a strong overall liquidity. At the end of the reporting period overall liquidity amounted to EUR 114.4 (EUR 114.8) and including cash and cash equivalents, money market investments, unused short term credit facilities and green revolving credit facility (RCF).

Investments

Kempower's gross investments during the fourth quarter of 2024 totaled EUR 2.8 million (EUR 2.9 million) and during January-December 2024 EUR 18.8 million (EUR 9.6 million). Kempower's investments for January-December 2024 related mainly to the production and RDI.

Personnel

Kempower's headcount at the end of the period was 786 (737), of whom 545 (574) were employed by the parent company and 241 (163) by the subsidiaries. Kempower's average number of personnel converted into full-time employees amounted to 764 (542) at the end of the reporting period.

Headcount end of period	31 Dec 2024	31 Dec 2023
Operations, Production employees	169	176
Administration	78	79
Operations, Office employees	108	113
Research, development and innovations	161	148
Sales and marketing	270	221
Total	786	737

Headcount end of period by type of employment	31 Dec 2024	31 Dec 2023
Permanent employees	776	731
Temporary employees	10	6
Total	786	737

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 55,273,696 (55,277,746). The average number of shares outstanding during January–December 2024 was 55,275,035 (55,404,944).

The company held 269,224 pcs of the company's own shares at the end of the reporting period (265,174 pcs 31 December 2023).

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 KEMPOWER and the ISIN code is FI4000513593.

Share indicators	2024	2023
Highest price (EUR)	32.48	54.40
Lowest price (EUR)	8.61	21.20
Volume weighted average price (EUR)	17.71	33.72
Closing (EUR)	9.68	31.82
Turnover (EUR)	418,465,594	884,656,078
Turnover volume	23,631,012	26,234,850
Market capitalization at the end of the period MEUR	535	1,759
Number of registered Shares	55,542,920	55,542,920
Number of own shares	269,224	265,174
Number of outstanding Shares	55,273,696	55,277,746

Major shareholders

At the end of the reporting period on 31 December 2024 the company had 59,349 shareholders.

15 largest shareholders on 31 December 2024:

Shareholder	Number of shares	% of shares
Kemppi Group Oy	34,400,000	61.93%
Varma Mutual Pension Insurance Company	2,572,678	4.63%
Nordea Funds	694,924	1.25%
Elo Mutual Pension Insurance Company	530,885	0.96%
Ilmarinen Mutual Pension Insurance Company	508,000	0.91%
KLP Kapitalforvaltning AS	413,039	0.74%
Nordea Life Assurance Finland Ltd	396,946	0.71%
Handelsbanken Fonder	360,919	0.65%
Oy Julius Tallberg Ab	356,309	0.64%
Kempinvest Oy	348,432	0.63%
Norges Bank Investment Management	330,429	0.59%
Wipunen varainhallinta Oy	325,000	0.59%
BlackRock	270,931	0.49%
Kempower Corporation	269,224	0.48%
Heikintorppa Oy	250,000	0.45%

Source: Modular Finance AB - Monitor

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

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

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

The Annual General Meeting was held in Lahti on 27 March 2024. The General Meeting adopted the annual accounts for the financial year 2023, considered the remuneration report for governing bodies 2023 and discharged the members of the Board of Directors and the Managing Director from liability for the financial year 2023.

Resolution on the use of the profit shown on the balance sheet and the payment 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 2023 to 31 December 2023 and that the profit of the financial year EUR 27,249,591,08 is transferred to the retained earnings / loss account.

Election and remuneration of the members of the Board of Directors

The number of members of the Board of Directors was resolved to be six (6). Antti Kemppe, Teresa Kemppe-Vasama, Vesa Laisi, Olli Laurén, Tuula Ryttilä and Eriikka Söderström 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 Kemppe 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 2025.

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

- Chair of the Board of Directors EUR 100,000,
- Vice Chair of the Board of Directors EUR 80,000 and
- Members of the Board of Directors 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 double 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 triple 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, based on the proposal of the Nomination and Remuneration Committee, 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.

Amending the Articles of Association

The General Meeting resolved to amend the Articles of Association of the company by changing its Section 12 in such a way that the section 12§ would cease to apply, if the Finnish Securities Market Act is amended in such a way that the obligation to notify major holdings and share of votes

is applicable not only in the regulated market but also in the multilateral trading facility defined in Chapter 2, Section 9 of the Finnish Securities Market Act.

The General Meeting resolved to amend the Articles of Association of the company by changing its Section 13 in such a way that the section 13§ would cease to apply, if the Finnish Securities Market Act is amended in such a way that the procedure for a public offer and an obligation to make an offer is applicable not only in the regulated market but also in the multilateral trading facility defined in Chapter 2, Section 9 of the Finnish Securities Market Act. The Board of Director's proposal to amend the Articles of Association with regard to sections 12§ and 13§ in its entirety is presented in "Notice to Annual General Meeting – Appendix 1" on Kempower's website <https://investors.kempower.com/governance/general-meeting/>.

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 Board of Directors resolves on all other conditions and matters pertaining to the repurchase of the company's own shares. 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 2025 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 30 March 2023.

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 approximately 10 percent of all the shares in the company. The authorization includes the right to resolve to issue either new shares or to transfer treasury shares against payment.

The new shares may be issued or the treasury shares transferred in deviation from the shareholder's preemptive 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 sharebased incentive schemes.

The authorization remains in force until the conclusion of the following Annual General Meeting, however, until 30 June 2025 at the latest. The authorization revokes the authorization for issuance of shares granted to the Board of Directors by the Annual General Meeting on 30 March 2023.

Resolutions of the Board of Directors

Convening after the General Meeting, the Board of Directors appointed from among its members the following members to committees:

- Audit Committee: Chair Eriikka Söderström, Antti Kemppi, Vesa Laisi and Olli Laurén, and
- Nomination and Remuneration Committee: Chair Tuula Ryttilä, Teresa Kemppi-Vasama, Vesa Laisi and Olli Laurén

The board decided to establish a technology committee to monitor the implementation of the company's innovation and technology strategy. The following members were elected as members of the Technology Committee: Chair Vesa Laisi, Antti Kemppi and Tuula Ryttilä.

Resolutions of the Extraordinary General Meeting 2024 of Kempower Corporation

The Extraordinary General Meeting was held in virtual format on 8 July 2024.

The number of members of the Board of Directors was resolved to be seven. As proposed by the Nomination and Remuneration Committee of

the Board of Directors Barbara Thierart-Perrin was elected as a new member of the Board of Directors for a term ending at the conclusion of the next Annual General Meeting. The member of the Board of Directors will be paid the annual remuneration payable to a member of the Board of Directors in accordance with the resolution of the Annual General Meeting held on 27 March 2024 in proportion to the duration of her term.

The current members and the Chair and Vice Chair of the Board of Directors will continue in their positions until the conclusion of the next Annual General Meeting.

Furthermore, Extraordinary General meeting decided, in accordance with the Board's proposal, to amend the company's Articles of Association in such a way that sections § 12 Notification on the Change of Holdings, and 13 § Obligation to Make a Tender Offer, are deleted in their entirety.

Kempower Corporation's Leadership team and Board of Directors

The members of Kempower's Global Leadership Team are:

- Chief Executive Officer Tomi Ristimäki
- Chief Financial Officer Jukka Kainulainen
- Chief Operating Officer Sanna Otava
- Chief Sales Officer, Mathias Wiklund
- Chief Markets Officer Jussi Vanhanen
- Chief People Officer, Hanne Peltola
- President, North America, Monil Malhotra (member of the Leadership team since February 2025)

The members of Kempower's Extended Leadership Team are:

- Vice President, Research and Innovation, Mikko Veikkolainen
- Vice President, Brand and Communications Paula Savonen
- General Counsel Sanna Lehti
- Vice President, Product Management Tuomo Tarula
- Vice President, Product Development Antti Kärkkäinen
- Director, Operations Excellence Aki Tuononen
- Director, Lifecycle Services Jouko Liljeström
- Director, Sales Development Timo Okkonen

In addition Kempower's Global Leadership Team members belong also to Extended Leadership Team.

The members of Kempower's Board of Directors are:

- Chair of the Board Vesa Laisi
- Vice Chair of the Board Antti Kemppi
- Member of the Board Olli Laurén
- Member of the Board Teresa Kemppi-Vasama
- Member of the Board Eriikka Söderström
- Member of the Board Tuula Ryttilä
- Member of the Board Barbara Thierart-Perrin (member of the Board since July 2024)

Personnel offering, stock options and long-term incentive programs

Personnel offering

In October 2021, the Company carried out a directed share issue made in deviation from the shareholders' pre-emptive subscription rights to engage personnel of Kempower by issuing 5,789 new shares in a Personnel Offering. The subscription price in the Personnel Offering was EUR 100.00 per share before the share issue without consideration registered on 26 November 2021, in which for each existing share, 53 new shares were given. The members of Kempower's personnel who participated in the Personnel Offering have signed a shareholder agreement in which they have, among others, committed to sell their shares to the Company if their employment with Kempower ends in certain situations and committed to a lock-up period based on which they could not sell, transfer, donate or pledge the shares subscribed by them without a permission granted by the Board of Directors of the Company until 31 December 2024.

Existing stock option program

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 is between 1 January 2025 and 15 December 2025 and the subscription price is EUR 1.85 per option. In total 107,946 options were given.

Share-based incentive plan (2022–2024)

Kempower launched in March 2022 a share-based incentive programme for Kempower's leadership team and key employees. The aim 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 Performance Share Plan 2022–2024 consists of a three (3) year performance period, covering the financial years of 2022–2024. The Board of Directors can decide on new performance periods on a yearly basis.

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. The reward will be paid partly in Kempower's shares and partly in cash, which is used to cover taxes and tax related costs. During the performance period, the rewards are based on the Total Shareholder Return of the Kempower share in 2022–2024 and Group Revenue in 2024. The value of the maximum rewards to be paid on the targeted level will correspond to a total of approximately 130,000 Kempower's shares including also the cash proportion. However, if the targeted performance criteria will be significantly exceeded the ultimate maximum of the rewards to be paid will correspond to a total of approximately 165,000 Kempower's shares.

Approximately 20 persons, including the CEO and other Kempower 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.

Share-based incentive plan (2023–2025)

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

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. The reward will be 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. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

During the performance period, the rewards are based on the Total Shareholder Return of the Kempower share in 2023–2025 and Group Revenue in 2023–2025. The value of the maximum rewards to be paid on the targeted level will correspond to a total of approximately 206,200 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 2023–2025 Program and therefore, the PSP 2023–2025 program would have no dilutive effect on the number of the Kempower Corporation's registered shares.

Approximately 40 persons, including the CEO and other Kempower Leadership Team members, belong to the target group of the performance period.

The 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 Leadership Team continues.

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 ends on 31 March 2026. The estimated maximum expense for the first plan period is approximately EUR 1,3 million. The final expense depends on the employees' participation and savings rate in the plan, and the fulfillment of the prerequisites for receiving matching shares, as well as the number of shares acquired from the market with savings.

In December 2023 the Board of Directors of Kempower resolved to launch a new plan for period 2024–2027 of the Employee Share Savings Plan (ESSP) established in 2023. The new savings period commenced on 1 April 2024 and ends on 31 March 2025.

Share-based incentive 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 aim 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 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 of the Kempower share in 2024–2026, Group Revenue in 2024–2026 and CO₂ emission reduction per Revenue in 2024–2026. The value of the maximum rewards to be paid will correspond to a total of approximately 219,400 Kempower's shares including also the cash proportion.

It is the intention of the Board of Directors that no new shares will be issued in connection with the PSP 2024–2026 and therefore, the PSP 2024–2026 would have no dilutive effect on the number of the Kempower's registered shares.

Approximately 50 persons, including the CEO and other Kempower Leadership Team members, belong to the target group of the performance period.

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

to be allocated during 2024 on the basis of the plan corresponds to a maximum total of 20,000 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 development of risks are followed-up frequently by the 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 or a slowdown in global economic growth. The global operating model also exposes Kempower to risks related to supply chain, which may thus affect the Company's operations for example in the form of risks related to the temporary disruptions in supply chain, availability or cost levels of raw materials and components or sustainability related risks within the supply chain.

Kempower is constantly developing its product portfolio to respond to its customers' needs. Remarkable quality issues due to design errors and delays in product development and product launches could have significant negative impact to Kempower's business operations. To mitigate the risk Kempower is continuously developing its quality processes such as quality testing in R&D and production phases.

Kempower's future growth is dependent on the Company's ability to keep up the pace with the rapidly changing technologies in the Electric Vehicle market. To manage the risk Kempower is investing in R&D activities to gain and maintain the competitive advantages and to respond to customer demand and competition.

Achieving Kempower's strong growth targets depends on the Company's ability to respond to market changes. The Company's business may also be greatly affected if new or changed laws and regulations are introduced in the market, of which the Company would not have been aware and thus prepared for the changes. To manage the risks, Kempower is constantly increasing its ability to identify and adapt to the global and market specific regulatory requirements.

Kempower has a growth strategy and implementing it involves risks, such as scaling of operations. 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. In addition, the Company has invested in scaling up the service network. The market entry/penetration to North American market includes multiple 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.

The component shortage during the COVID-19 pandemic resulted abnormally high demand for DC charging equipment. The high demand

created significant excess inventory to some of Kempower's large customers. As a result the ordering from these clients has decreased significantly. If the destocking of inventory levels is happening significantly slower than anticipated, this could impact Kempower's financial performance in the short term.

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. 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.

The target in investing liquid assets is to gain a return on investment with a minimum risk of equity loss. The investment portfolio consists of deposits and money market investments. The important principle is the sufficient diversification across different investment instruments and counterparties. The investment portfolio is subject to interest rate risk, which is managed by minimizing the duration of the portfolio.

Kempower has carried out a long-term climate risk and opportunity assessment including scenario analysis as per TCFD guidance, for which we used two climate scenarios: IPCC SSP1-2.6 (global temperature increase well below 2°C), and IPCC SSP4-8.5 (global temperature increase up to 4°C). The top risks identified were physical, especially in the 4°C scenario, including local damages due to extreme weather, disruptions in the global supply chain and negative regional impacts on the workforce. These risks were estimated to have a small or small-to-medium sized financial impact.

The board's proposal for the distribution of profit

The parent company's distributable funds (unrestricted equity) on 31 December 2024 are EUR 86,269,373.83 of which the period net loss is EUR 33,058,408.87. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the fiscal year.

Significant events during the period

January 2024

- Kempower and ZEF Energy commemorate over a year of successful collaboration.
- Kempower announced it will provide charging technology to Sainsbury's new Smart Charge EV charging business.
- Kempower becomes the official charging partner of eCarExpo in Stockholm and Oslo.

February 2024

- National Car Charging selects Kempower for State of California for EV Infrastructure Enhancement Project.
- Kempower introduces next generation charger platform with silicon carbide (SiC) technology.
- Kempower announced that its Heavy Electric Traffic Ecosystem program will receive 10 million euros' funding from Business Finland.
- Kempower and Polarium announce a partnership to boost DC fast charging solutions with energy storage support.
- Kempower becomes Extreme E racing series' official charging partner.

March 2024

- Kempower publishes comprehensive Life Cycle Assessment of the Kempower Satellite and Kempower Power Unit.
- Kempower announces collaboration with a global payment service provider Worldline to enhance EV charging experience in Europe.
- Kempower announced that first public charging systems with Kempower DC fast-charging technology have been installed in Germany.
- Kempower announced that it will strengthen its position in DACH region by opening new facilities in Düsseldorf.
- First public transport electric bus depot equipped with Kempower charging solutions starts to operate in Bologna, Italy.
- Kempower announced changes in the leadership team. Vice President of North America Tim Joyce left the company.
- Kempower issued a negative profit warning and lowered its guidance for Q1/2024.

April 2024

- Kempower launched Megawatt Charging System for Electric Trucks in Europe.
- Kempower announced that it has added NACS Connector as an option to its product offering in North America.
- Kempower announced plans to transfer its shares to Official List of Nasdaq Helsinki.
- Kempower announced that it will deliver charging equipment for K-Lataus' charging network in Finland.

May 2024

- Kempower announced that it will deliver in co-operation with Virta, a megawatt charging system for electric cars and trucks for Hedin Supercharge's in Sweden.

June 2024

- Kempower announced that it has applied for its shares to be listed on the Official list of Nasdaq Helsinki.
- Kempower celebrated the grand opening of its new EV charger factory in Durham, North Carolina.
- Trading with Kempower shares on the Official List of Nasdaq Helsinki commenced on June 12, 2024.

July 2024

- Kempower held an Extraordinary General Meeting, Barbara Thierart-Perrin was elected as a member to the Board of Directors.
- Kempower gave a negative profit warning and lowered its outlook for 2024.
- Kempower announced it will accelerate actions to improve company's profitability and initiates change negotiations.
- Kempower announced it will deliver charging solutions to the first fast-charging stations of Storm and Q8 in Belgium.

August 2024

- Kempower announced that it has partnered with Wennstrom to deliver DC fast-charging solutions for electric trucks to Fastcharge, one of Norway's leading charge point operators for heavy vehicles.
- Kempower achieved California Type Evaluation Program (CTEP) certification in California.
- Kempower announced it will deliver electric truck charging solutions to the European shipping and logistics company DFDS.
- Kempower announced it has delivered fast charging solutions to a public EV charging hub in Hyderabad in India.

September 2024

- Kempower announced that it has finalized the change negotiations.
- Change in Kempower's Global Leadership Team as Chief Sales Officer (CSO) Tommi Liuska left the company.
- Kempower announced it has partnered with Nets to simplify EV charging payments in the Nordics.
- Kempower announced it will deliver EV fast-charging solutions to Zeon, one of India's largest Charge Point Operators.
- Kempower announced it has provided EV fast-charging solutions for Revel at Pier 36 in Manhattan, New York.

October 2024

- Kempower signed a sales and service partnership agreement with KONČAR to supercharge EV infrastructure across Central and South Eastern Europe.
- Kempower partnered with leading French fleet operator GT Solutions to launch GT Solutions first logistics hub charging site in France.
- Kempower announced it has partnered with Ecoline Group to provide EV infrastructure across Turkey.

November 2024

- Kempower appointed Mathias Wiklund as Chief Sales Officer (CSO) and member of Kempower Global Leadership Team.

December 2024

- Kempower was recognized with excellent performance in ISO certifications for quality, environmental impact, safety of operations and information security
- Juha-Pekka Suomela, Chief Service Business Officer (CSBO) and a member of Kempower's Global Leadership Team left the company.

Events after the balance sheet date

- Monil Malhotra was appointed as President, North America and member of Kempower Global Leadership Team

2025 Financial calendar

- Week 14, 2025: Annual Report 2024
- April 25, 2025: Interim Report for January 1–March 31, 2025 (Q1)
- July 24, 2025: Half-Year Financial Report, January 1–June 30, 2025 (H1)
- October 29, 2025: Interim Report for January 1 – September 30, 2025 (Q3)

Lahti 11 February 2025

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 improve the comparability of operational performance between periods. Material items outside the ordinary course of business including 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	Q4/2024	Q4/2023	2024	2023
Revenue growth, %				
Revenue	71.7	82.8	223.7	283.6
Revenue of the comparative period	82.8	37.8	283.6	103.6
Change of revenue	-11.0	44.9	-59.9	180.0
Revenue growth, %	-13%	119%	-21%	174%
Gross profit				
Revenue	71.7	82.8	223.7	283.6
Materials and services	-34.2	-37.0	-107.1	-129.4
Variable employee benefits	-1.9	-1.8	-7.7	-6.5
Gross profit	35.6	43.9	109.0	147.7
Items affecting comparability				
Expenses related to listing on the official list of Nasdaq Helsinki presented in other operating expenses			0.7	
Expenses related to establishing operations in the United States presented in other operating expenses			0.3	0.1
Expenses related to other strategic initiatives presented in other operating expenses	0.1		0.2	
Expenses related to restructuring presented mainly in employee benefits	0.0		1.2	
Items affecting comparability	0.1		2.4	0.1
Operative EBIT				
Operating profit/loss (EBIT)	0.7	5.5	-28.8	40.6
Items affecting comparability	0.1		2.4	0.1
Operative EBIT	0.8	5.5	-26.4	40.7
Investments				
Investments in intangible assets	1.0	0.1	3.3	0.2
Investments in tangible assets excluding Right-of-use assets	1.9	2.8	15.5	9.4
Investments	2.8	2.9	18.8	9.6
Earnings per share, basic, EUR				
Profit/loss for the period attributable to the equity holders of the company	0.5	5.3	-23.2	33.7
Average number of shares, 1,000 pcs	55,274	55,366	55,275	55,405
Earnings per share, basic, EUR	0.01	0.10	-0.42	0.61
Earnings per share, diluted, EUR				
Profit/loss for the period attributable to the equity holders of the company	0.5	5.3	-23.2	33.7
Average number of shares adjusted for the dilutive effect, 1,000 pcs	55,465	55,466	55,424	55,504
Earnings per share, diluted, EUR	0.01	0.10	-0.42	0.61

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 including 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 2024–31 December 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q4/2024	Q4/2023	Change	2024	2023	Change
Revenue	71.7	82.8	-11.0	223.7	283.6	-59.9
Other operating income	0.8	0.5	0.3	3.1	1.3	1.8
Materials and services	-34.2	-37.0	2.8	-107.1	-129.4	22.3
Employee benefits	-16.8	-15.6	-1.2	-71.8	-48.9	-22.9
Depreciation, amortization and impairment losses	-3.1	-2.3	-0.8	-10.8	-6.5	-4.3
Other operating expenses	-17.7	-22.9	5.2	-65.9	-59.6	-6.3
Total operating expenses	-71.8	-77.8	5.9	-255.6	-244.3	-11.2
Operating profit/loss	0.7	5.5	-4.8	-28.8	40.6	-69.4
Total finance income and expenses	0.0	1.3	-1.3	0.6	2.5	-1.9
Profit/loss before taxes	0.7	6.8	-6.1	-28.2	43.0	-71.3
Income tax	-0.2	-1.5	1.3	5.0	-9.3	14.3
PROFIT/LOSS FOR THE PERIOD	0.5	5.3	-4.8	-23.2	33.7	-56.9
Profit/loss for the period attributable to the equity holders of the parent company	0.5	5.3	-4.8	-23.2	33.7	-56.9
Other comprehensive income for the period						
Items that may be subsequently reclassified to profit or loss						
Translation difference	-0.1	0.2	-0.4	-0.1	0.1	-0.2
Other comprehensive income that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan		0.0	-0.0		0.0	-0.0
Taxes		-0.0	0.0		-0.0	0.0
Total other comprehensive profit/loss for the period	-0.1	0.2	-0.4	-0.1	0.1	-0.2
Comprehensive profit/loss for the period	0.4	5.6	-5.2	-23.4	33.8	-57.2
Comprehensive profit/loss for the period attributable to the equity holders of the parent company	0.4	5.6	-5.2	-23.4	33.8	-57.2
Earnings per share for profit attributable to the equity holders of the parent company						
Basic and diluted earnings per share, EUR	0.01	0.10	-0.09	-0.42	0.61	-1.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	4.2	1.8
Property, plant and equipment	54.0	38.2
Non-current receivables	0.1	1.4
Deferred tax receivables	9.1	2.8
Total non-current assets	67.4	44.3
Current assets		
Inventories	57.5	51.6
Trade receivables	30.4	35.4
Other receivables	1.7	2.5
Prepaid expenses and accrued income	8.4	4.2
Other financial assets	49.2	72.4
Cash and cash equivalents	16.2	27.4
Total Current assets	163.4	193.5
TOTAL ASSETS	230.8	237.7

MEUR	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	95.7	95.7
Other reserves	0.0	0.0
Treasury shares	-5.3	-5.3
Translation differences	-0.1	0.0
Retained earnings	44.7	8.7
Profit/loss for the period	-23.2	33.7
Total equity	111.8	132.9
Non-current liabilities		
Lease liabilities	22.4	20.5
Loans from financial institutions	2.7	
Provisions	6.0	3.8
Deferred tax liabilities	0.0	0.0
Other liabilities	0.1	0.1
Total non-current liabilities	31.2	24.4
Current liabilities		
Lease liabilities	6.8	4.7
Loans from financial institutions	9.7	
Provisions	8.3	10.4
Advance payments	3.9	9.8
Trade payables	29.7	31.7
Other liabilities	3.5	2.1
Accruals and deferred income	25.9	21.7
Total current liabilities	87.8	80.4
Total liabilities	119.0	104.8
TOTAL EQUITY AND LIABILITIES	230.8	237.7

CONSOLIDATED STATEMENT OF CASH FLOWS

MEUR	Q4/2024	Q4/2023	Change	2024	2023	Change
Cash flow from operating activities						
Profit/loss for the period	0.5	5.3	-4.8	-23.2	33.7	-56.9
Adjustments:						
Depreciation, amortization and impairment	3.1	2.3	0.8	10.8	6.5	4.3
Change in provisions	2.0	3.8	-1.8	0.2	11.7	-11.6
Financial income and expenses	-0.0	-1.3	1.3	-0.6	-2.5	1.9
Income taxes	0.2	1.5	-1.3	-5.0	9.3	-14.3
Other non-cash items	-0.7	1.4	-2.1	1.4	2.7	-1.3
Cash flow before changes in working capital	5.1	13.0	-7.8	-16.5	61.5	-78.0
Changes in working capital						
Change in trade and other receivables	-1.9	-3.1	1.2	2.2	-14.3	16.5
Change in inventories	6.1	-1.7	7.8	-5.6	-24.5	18.9
Change in trade payables and short-term liabilities	4.1	-0.7	4.8	-0.5	28.5	-28.9
Cash flow from operating activities before financial items and taxes	13.4	7.4	6.0	-20.3	51.1	-71.5
Interest and other financial expenses paid	-1.3	-0.4	-1.0	-1.8	-1.1	-0.7
Interest and other financial income received	0.2	0.3	-0.0	0.9	0.4	0.5
Taxes paid	0.0	-6.6	6.6	-2.1	-10.8	8.7
Cash flow from operating activities	12.4	0.7	11.7	-23.4	39.7	-63.1

MEUR	Q4/2024	Q4/2023	Change	2024	2023	Change
Cash flow from investing activities						
Increase (-)/decrease (+) of other financial assets	-0.1	-0.0	-0.0	24.5	-5.0	29.5
Investments in intangible assets and property, plant and equipment	-2.8	-2.9	0.0	-18.8	-9.6	-9.1
Proceeds from sale of tangible and intangible assets	0.1	0.0	0.1	0.1	0.0	0.1
Cash flow from investing activities	-2.8	-2.9	0.1	5.8	-14.6	20.4
Cash flow from financing activities						
Purchase of treasury shares		-3.8	3.8	-0.0	-3.8	3.8
Payment of lease liabilities	-1.7	-1.2	-0.5	-6.1	-3.7	-2.5
Proceeds from non-current loans	2.0		2.0	2.7		2.7
Proceeds from current loans	2.1		2.1	9.7		9.7
Cash flow from financing activities	2.5	-5.0	7.4	6.2	-7.5	13.7
Net change in cash and cash equivalents	12.1	-7.2	19.2	-11.4	17.5	-28.9
Cash and cash equivalents at the beginning of the period	3.9	34.6	-30.7	27.4	9.8	17.5
Effects of exchange rate fluctuations on cash held	0.2	-0.0	0.3	0.2	-0.0	0.2
Cash and cash equivalents at the end of the period	16.2	27.4	-11.2	16.2	27.4	-11.2

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 2024	0.1	95.7	0.0	0.0	-5.3	42.4	132.9
Profit/loss for the period						-23.2	-23.2
Currency translation differences				-0.1			-0.1
Total comprehensive income for the period, net of tax				-0.1		-23.2	-23.4
Transactions with owners							
Acquisition of treasury shares					-0.0		-0.0
Share-based payments						2.3	2.3
Transactions with owners, total					-0.0	2.3	2.3
Shareholders' equity 31 December 2024	0.1	95.7	0.0	-0.1	-5.3	21.5	111.8
Shareholders' equity 1 Jan 2023	0.1	95.7		-0.1	-1.4	6.3	100.6
Profit/loss for the period						33.7	33.7
Remeasurement of defined benefit plans						0.0	0.0
Reclassifications			0.0			-0.0	
Currency translation differences				0.1			0.1
Total comprehensive income for the period, net of tax			0.0	0.1		33.7	33.8
Transactions with owners							
Acquisition of treasury shares					-3.8		-3.8
Share-based payments						2.4	2.4
Transactions with owners, total					-3.8	2.4	-1.5
Shareholders' equity 31 Dec 2023	0.1	95.7	0.0	0.0	-5.3	42.4	132.9

Notes to the condensed financial statements

Basic information about the Group

Kempower Corporation (“the Parent Company”) is a Finnish public liability limited company and the parent company of the Kempower Group (“Kempower”, “the Kempower Group” or “the Group”). Kempower Corporation’s registered address is Ala-Okerointentie 29, 15700 Lahti. Kempower Corporation is part of Kemppi Group, whose parent company is Kemppi Group Oy. Kemppi Group Oy’s registered address is Kempinkatu 1, 15800 Lahti.

Basis of preparation

The unaudited interim condensed consolidated financial statements of Kempower Corporation for twelve months ending on 31 December 2024 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 the Kempower’s annual consolidated financial statements as of 31 December 2023.

Kempower’s Board of Directors approved these unaudited interim condensed consolidated financial statements to be published on 11 February 2025.

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 the Kempower’s annual consolidated financial statements for the year ended 31 December 2023.

Revenue

REVENUE BY GEOGRAPHICAL REGIONS

MEUR	Q4/2024	Q4/2023	Change %	2024	2023	Change %
Nordics*	28.4	30.9	-8%	97.9	114.1	-14%
Rest of Europe	33.6	44.1	-24%	94.8	144.2	-34%
North America	7.4	5.4	37%	20.8	11.3	84%
Rest of the World	2.3	2.3	1%	10.3	14.0	-26%
Total	71.7	82.8	-13%	223.7	283.6	-21%

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

REVENUE BY RECOGNITION TYPES

MEUR		Q4/2024	Q4/2023	2024	2023
Products	Point in time	69.3	81.3	215.2	279.1
Services	Over time	2.4	1.5	8.5	4.5
Total		71.7	82.8	223.7	283.6

Fixed assets

INTANGIBLE ASSETS

MEUR, 31 Dec 2024	Intangible rights	Capitalized development costs	Other intangible assets	Prepayments and work in progress	Total
Carrying amount at the beginning of the period	0.5	0.3	1.0		1.8
Additions				3.3	3.3
Reclassifications		1.2		-1.2	
Amortizations and impairment	-0.1	-0.3	-0.5		-0.8
Carrying amount at the end of the period	0.4	1.2	0.5	2.1	4.2
Cost at the end of the period	0.7	2.3	1.8	2.1	6.9
Accumulated amortizations and impairment	-0.3	-1.1	-1.3		-2.7
Carrying amount at the end of the period	0.4	1.2	0.5	2.1	4.2

Prepayments and work in progress 31 Dec 2024 include EUR 1.9 million capitalized development costs.

MEUR, 31 Dec 2023	Intangible rights	Capitalized development costs	Other intangible assets	Prepayments and work in progress	Total
Carrying amount at the beginning of the period	0.4	0.5	1.7		2.6
Additions	0.2		0.0		0.2
Amortizations and impairment	-0.1	-0.2	-0.7		-1.0
Carrying amount at the end of the period	0.5	0.3	1.0		1.8
Cost at the end of the period	0.7	1.1	1.8		3.6
Accumulated amortizations and impairment	-0.2	-0.8	-0.8		-1.8
Carrying amount at the end of the period	0.5	0.3	1.0		1.8

PROPERTY, PLANT AND EQUIPMENT

MEUR, 31 Dec 2024	Machinery and equipment	Other tangible assets	Prepayments and work in progress	Right-of-use assets	Total
Carrying amount at the beginning of the period	8.0	3.8	1.9	24.5	38.2
Additions	0.4	2.6	12.6	10.2	25.7
Disposals			-0.1	-0.4	-0.5
Reclassifications	8.7	4.2	-12.9		-0.0
Depreciations and impairment	-1.9	-1.4		-6.6	-10.0
Translation differences	0.0	0.3		0.3	0.6
Carrying amount at the end of the period	15.1	9.4	1.5	28.0	54.0
Cost at the end of the period	18.7	10.8	1.5	42.0	73.0
Accumulated depreciations and impairment	-3.7	-1.6		-14.3	-19.6
Translation differences	0.0	0.3		0.3	0.6
Carrying amount at the end of the period	15.1	9.4	1.5	28.0	54.0

MEUR, 31 Dec 2023	Machinery and equipment	Other tangible assets	Prepayments and work in progress	Right-of-use assets	Total
Carrying amount at the beginning of the period	4.3	0.0	1.3	15.5	21.1
Additions	4.8	4.0	0.6	13.4	22.8
Disposals		-0.0		-0.0	-0.0
Depreciations and impairment	-1.1	-0.2		-4.2	-5.5
Translation differences	-0.0	-0.1		-0.1	-0.2
Carrying amount at the end of the period	8.0	3.8	1.9	24.5	38.2
Cost at the end of the period	9.8	4.1	1.9	32.3	48.1
Accumulated depreciations and impairment	-1.7	-0.2		-7.7	-9.7
Translation differences	-0.0	-0.1		-0.1	-0.2
Carrying amount at the end of the period	8.0	3.8	1.9	24.5	38.2

RIGHT-OF-USE ASSETS

Amounts recognized in the statement of financial position

MEUR, 31 Dec 2024	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	21.4	3.1	24.5
Additions	6.5	3.7	10.2
Disposals	-0.2	-0.2	-0.4
Depreciations and impairment	-4.4	-2.2	-6.6
Translation differences	0.3	0.0	0.3
Carrying amount at the end of the period	23.5	4.4	28.0

MEUR, 31 Dec 2023	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	14.1	1.4	15.5
Additions	10.6	2.8	13.4
Disposals		-0.0	-0.0
Depreciations and impairment	-3.2	-1.0	-4.2
Translation differences	-0.1	0.0	-0.1
Carrying amount at the end of the period	21.4	3.1	24.5

Financial assets and liabilities by category

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

MEUR, 31 Dec 2024	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level1	Level2	Level3
Non-current financial assets							
Non-current deposits		0.0	0.0	0.0			
Current financial assets							
Trade receivables		30.4	30.4	30.4			
Other receivables		0.6	0.6	0.6			
Derivatives	0.1		0.1	0.1		0.1	
Other financial assets	49.2		49.2	49.2	49.2		
Cash and cash equivalents		16.2	16.2	16.2			
Total financial assets	49.3	47.3	96.6	96.6	49.2	0.1	
Non-current financial liabilities							
Lease liabilities		22.4	22.4	22.4			
Loans from financial institutions		2.7	2.7	2.7			
Current financial liabilities							
Lease liabilities		6.8	6.8	6.8			
Loans from financial institutions		9.7	9.7	9.7			
Trade payables		29.7	29.7	29.7			
Derivatives	0.3		0.3	0.3		0.3	
Other non-interest-bearing liabilities		0.0	0.0	0.0			
Total financial liabilities	0.3	71.2	71.6	71.6		0.3	

MEUR, 31 Dec 2023	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level1	Level2	Level3
Non-current financial assets							
Non-current deposits		1.4	1.4	1.4			
Current financial assets							
Trade receivables		35.4	35.4	35.4			
Other receivables		0.5	0.5	0.5			
Derivatives	0.4		0.4	0.4		0.4	
Other financial assets	72.4		72.4	72.4	72.4		
Cash and cash equivalents		27.4	27.4	27.4			
Total financial assets	72.9	64.6	137.5	137.5	72.4	0.4	
Non-current financial liabilities							
Lease liabilities		20.5	20.5	20.5			
Current financial liabilities							
Lease liabilities		4.7	4.7	4.7			
Trade payables		31.7	31.7	31.7			
Derivatives	0.3		0.3	0.3		0.3	
Other non-interest-bearing liabilities		1.1	1.1	1.1			
Total financial liabilities	0.3	58.0	58.3	58.3		0.3	

Other financial assets include money market 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.

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 members of Kempower's Board of Directors, CEO and members of 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 and Kemppi Oy, purchases of administrative services from Kemppi Group companies and premises leased from Kemppi Group companies. Commitments related to future purchases from Kemptron Oy and Kemppi 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	Q4/2024	Q4/2023	2024	2023
Sales and purchases of goods and services to and from Kemppi Group companies				
Products sold	1.8	0.3	4.2	0.4
Purchased materials	-8.5	-8.3	-26.6	-44.1
Purchased administration services	-0.0	-0.0	-0.1	-0.1
Office and facility lease	-0.5	-0.5	-1.9	-2.3
Sales and purchases of goods and services to and from other related parties				
Products sold	0.0		0.0	
Purchased services	-0.0	-0.0	-0.0	-0.1

MEUR	31 Dec 2024	31 Dec 2023
Outstanding balances with Kemppi Group companies		
Trade and other receivables	0.4	0.2
Total current receivables	0.4	0.2
Non-current liabilities		
Lease liabilities	10.3	11.6
Total non-current liabilities	10.3	11.6
Current liabilities		
Lease liabilities	1.6	1.5
Trade and other payables	7.3	6.7
Other current liabilities	0.1	
Total current liabilities	8.9	8.2
Commitments to Kemppi Group companies		
Purchase commitments	3.3	4.4
Total commitments	3.3	4.4

Commitments

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

MEUR	31 Dec 2024	31 Dec 2023
Purchase commitments to Kemppi Group companies	3.3	4.4
Purchase commitments to other companies	23.8	15.8
Commitments to leases commencing after the reporting period		2.2
Guarantees given	2.1	1.4
Total	29.2	23.8

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