

Kempower Q1 2026 Interim Report

29 April 2026



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Today's speakers



Bhasker Kaushal
Chief Executive Officer



Jukka Kainulainen
Chief Financial Officer

Q1 2026 highlights: A strong start to the year

Strong revenue growth, North America revenue more than tripled

Break-out performance through market share gains in North America and Europe outside Nordics

Gross margin held flat sequentially q/q

Product cost reduction program offsetting price pressure as we gain share; H2 cost savings ramp-up expected as actions mature

Significant Operative EBIT improvement, Operating leverage visible

Revenue +54% vs. fixed costs +20%; operative EBIT margin improved 11.6pp y/y

Order backlog of EUR 141m (+32% y/y)

Provides strong foundation for 2026 delivery; record first quarter order intake of EUR 69m (previous Q1 record: Q1 23 EUR 61m)

54%

growth in revenue

+230%

growth in North America revenue

11.6pp

improvement in operative EBIT-%

+32%

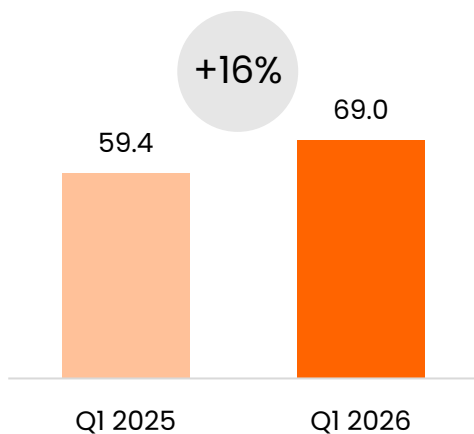
growth in order backlog

pp= percentage points

Q1 2026 financial highlights

Order intake

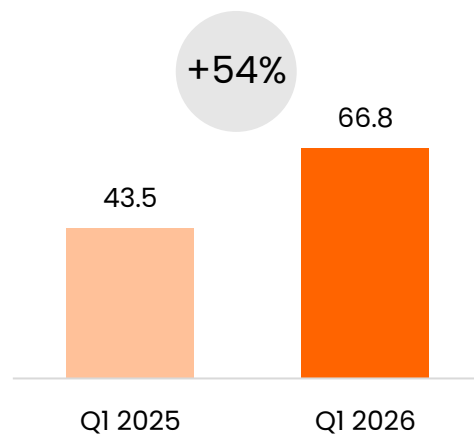
- ✓ Strong growth in several key markets in Europe
- ✓ 8 new customers acquired



Order intake (EURm)

Revenue

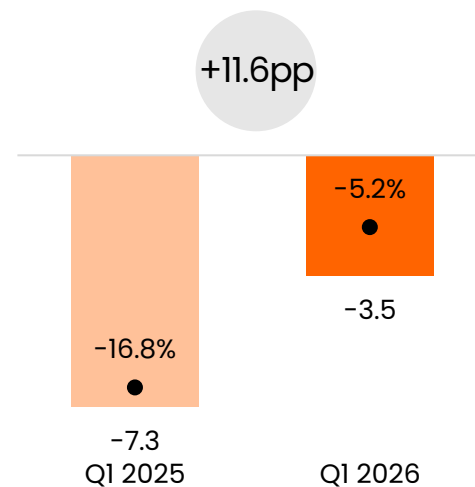
- ✓ Revenue growth accelerated both y/y and q/q
- ✓ North America more than tripled, strong growth in Europe outside of Nordics, Services up +45%



Revenue (EURm)

Profitability

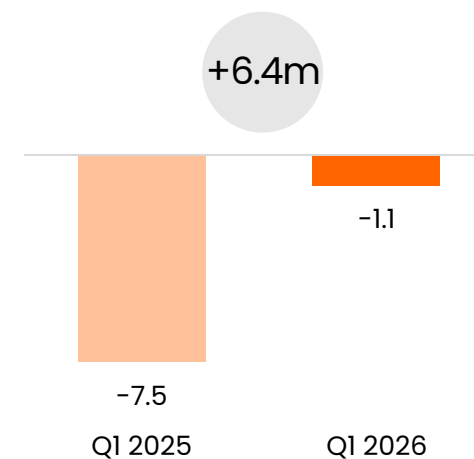
- ✓ Revenue +54% vs. fixed costs +20%
- ✓ Gross margin held flat sequentially at ~45%, but decreased y/y
- ✓ Operating leverage drove +3.8 MEUR improvement in Op EBIT y/y



Operative EBIT (EURm) and operative EBIT margin (%)

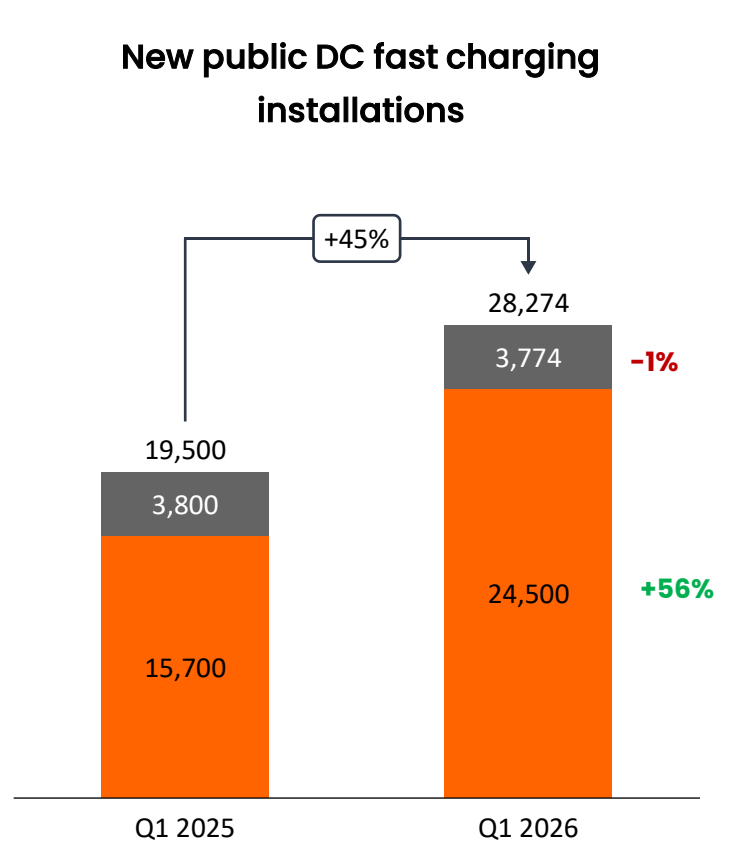
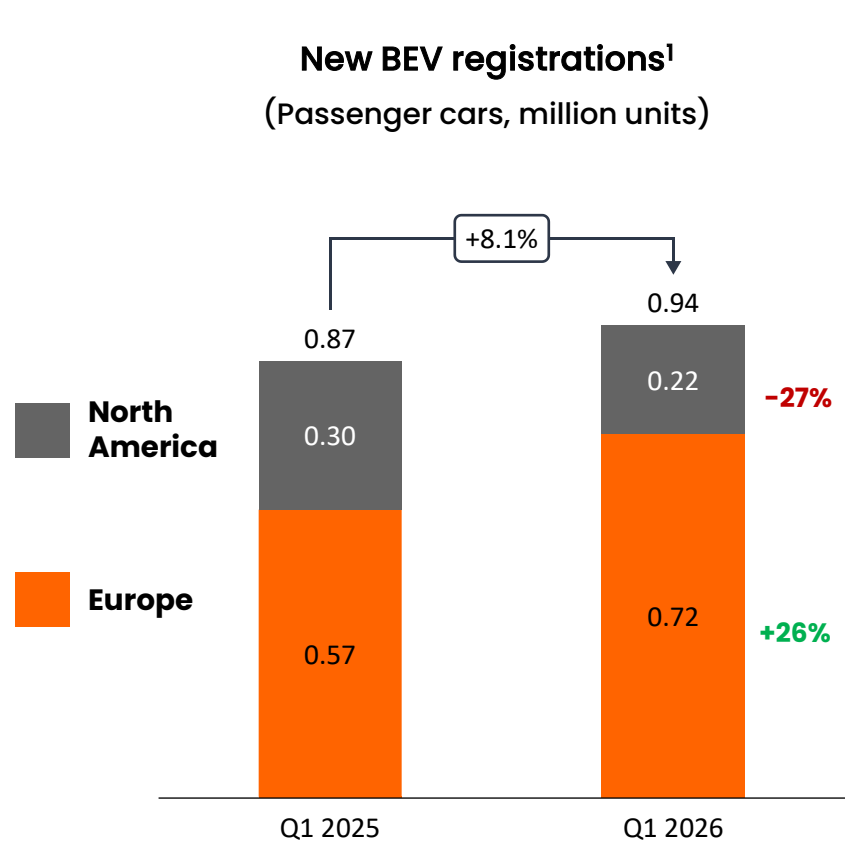
Cash flow

- ✓ Improved cash flow generation
- ✓ Driven by increased profitability



Cash flow from operating activities (EURm)

Market update: Registrations & DC charging growth in Europe vs. North America



Market developments

Europe

Public funding initiatives totaling ~EUR 5bn announced across Europe in 2026 to drive EV adoption, e.g.:

- EUR 3bn EV incentive program in Germany
- GBP 1 bn funding to switch to electric vans and trucks in the UK

North America

Continued federal and state level funding programs

- Federal: NEVI program rules streamlined
- State: Clean Truck and Bus Voucher Incentive Project (HVIP) introduced in California

Commercial Vehicles

E-truck and e-bus registrations grew 52% y/y in Q4 25 (one quarter lag in data reporting)

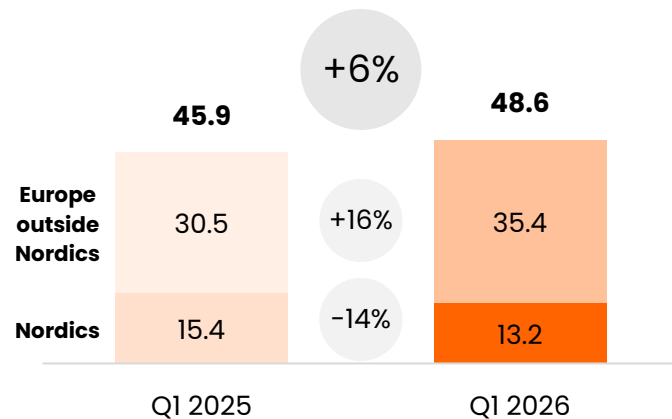
Source: Kempower estimates based on data from European Automobile Manufacturers' Association (acea), KellyBook-Cox Automotive, EcoMovement

1) For North America: BEV registrations - Excludes Canada due to data reporting lag.

Europe: Strong growth outside of Nordics, reflecting deliberate geographic diversification

Order intake

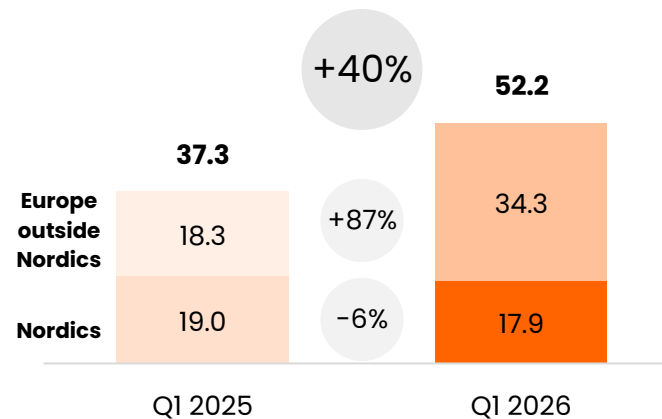
- Strong growth in several key markets, e.g. France, the UK, and Germany
- Nordics declined as expected given normalized demand



Order intake (EURm)

Revenue

- Strong growth in Europe outside of Nordics
- Nordics now 24% of revenue (vs. 32% in Q1'25) - reflects deliberate geographic diversification



Revenue (EURm)

Key Customer Wins

Hilton Heathrow T5

Strengthened airport presence

Plugit / HaminaKotka Port

Finland's first public MCS site for electric trucks

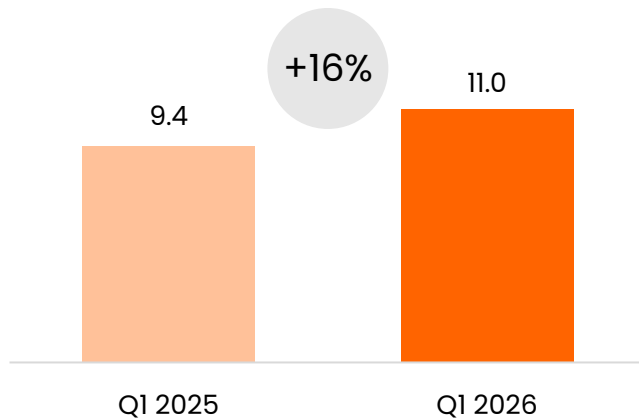


Photo: Plugit's first public MCS charging station in Kotka, Finland

North America: Scaling fast, outperforming market through continued share gain

Order intake

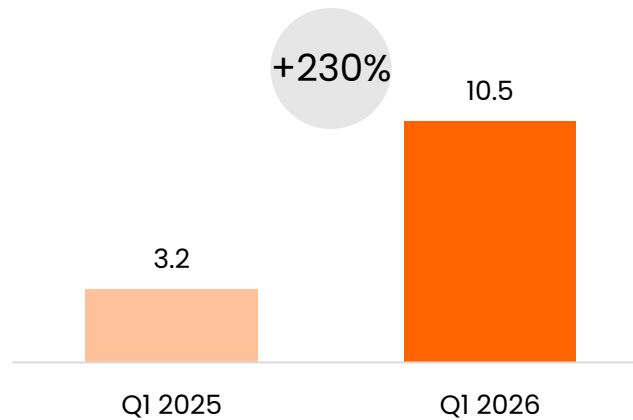
- Continued robust progress in the U.S.
- 4 new customers acquired during the quarter



Order intake (EURm)

Revenue

- Revenue more than tripled y/y driven by growth across Public Charging and Fleet customers



Revenue (EURm)

Key Customer Wins/Highlights

EV Realty partnership

Major step forward for heavy-duty fleet electrification in North America; Heavy-duty, commercial fleet growing traction

EV Charging Summit & Expo, Las Vegas

Showcased Kempower's momentum in NA; deepened relationships with CPOs and fleet customers



Photo from the opening ceremony of EV Realty's multi-fleet truck charging hub in San Bernardino, California

Strategic priorities: **Strong, measurable progress**

Winning with customers



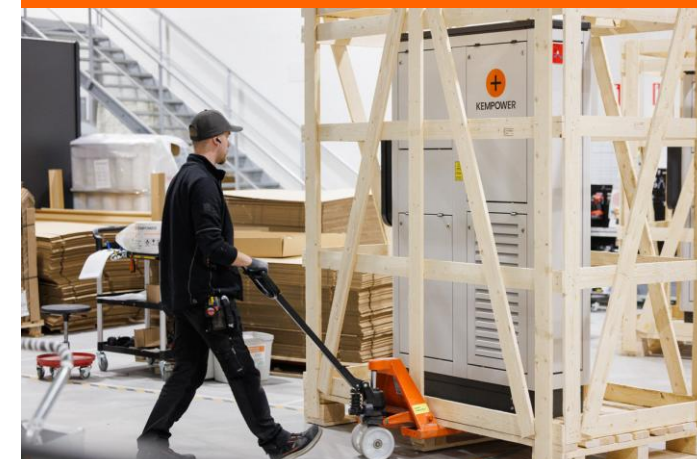
- **8 new customers** acquired during the quarter
- **MCS deployments transitioning from pilots to full-scale** orders – growth in both Europe and North America

Differentiated technology through innovation



- **ChargeEye software:** Basic analytics view launched in Q1 – uptime, performance, fault identification analytics for operators
- **MORE Plugs** customer deployments at over 100 customer sites

Operational excellence



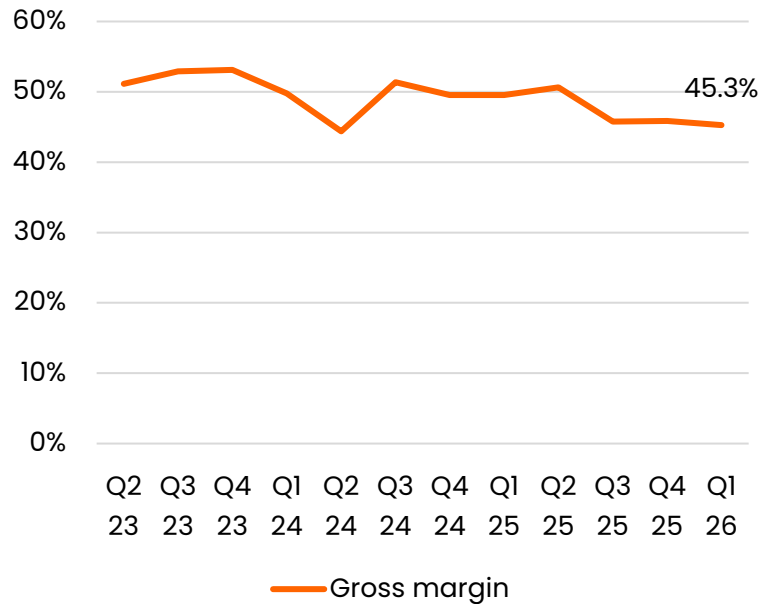
- **Strong on-time delivery performance** in Q1, supporting +54% revenue y/y growth
- **Product cost reduction program,** launched in H2 2025, **progressing as planned**

Winning culture and team

- **New organization structure** rolled out: clearer accountability, decision speed, and aligned to strategic areas of focus

Gross margin: Cost program offsetting price pressure, continued ramp-up expected in H2

Gross margin Last three years (%)



Key drivers for gross margin in Q1

- Price
- Regional sales mix
- Productivity (unit cost reduction)

Unit cost reduction program

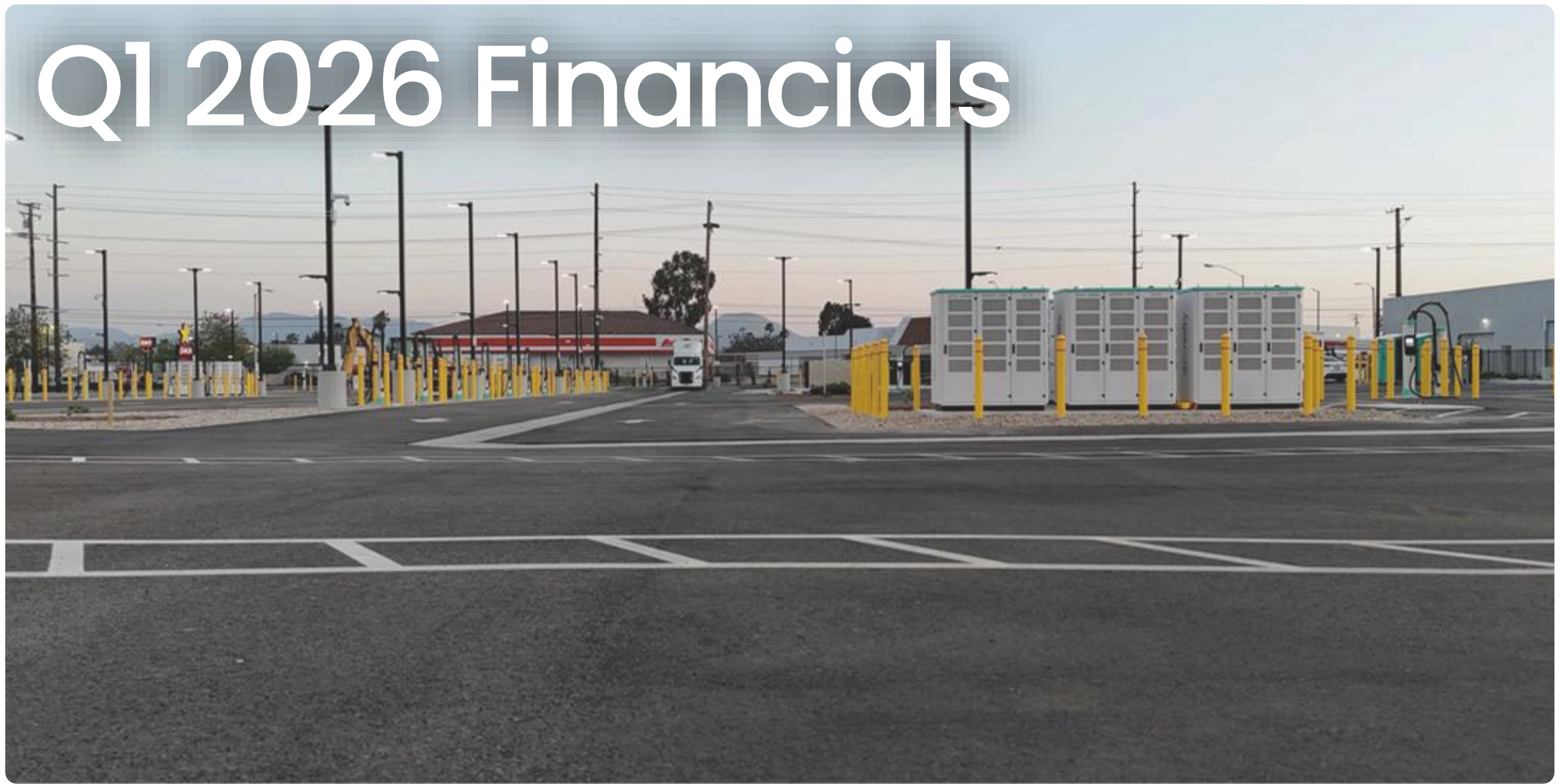
- Initiated in H2 25 to mitigate sales price pressure through supply chain and operational improvements
- In Q1 26, gross margin held sequentially q/q at ~45% as cost program absorbs price pressure
- H2 ramp expected as actions mature and inventory turns

Procurement
Multiple RFQ rounds completed in Q1 across categories

Production
Subcontractor consolidation; balanced workforce allocation between factories

Product design
'Should-cost' analysis, testing alternative components underway

Q1 2026 Financials



Key figures

EUR million	Q1/2026	Q1/2025	Change	2025
Order backlog	140.7	106.5	32%	141.3
Order intake	69.0	59.4	16%	303.5
Revenue	66.8	43.5	54%	251.3
Revenue growth, %	54%	2%	52pp	12%
Gross profit	30.3	21.5	41%	119.6
Gross profit margin, %	45.3%	49.5%	-4.2pp	47.6%
Operative EBIT	-3.5	-7.3	52%	-12.4
Operative EBIT margin, %	-5.2%	-16.8%	11.6pp	-4.9%
Profit/loss for the period	-3.7	-6.2	39%	-12.4
Cash flow from operating activities	-1.1	-7.5	85%	3.4
Investments	2.8	1.8	60%	8.2
Net debt	-13.9	-14.8	6%	-19.2
Headcount end of period	819	779	5%	825

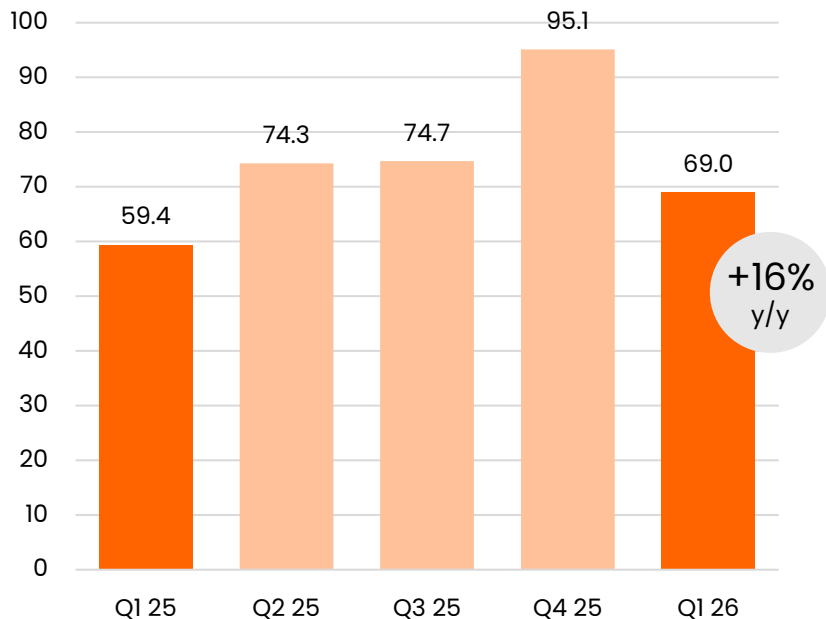
Comments

- In Q1, we continued to execute our growth strategy both in Europe and North America.
- Order intake increased 16% to EUR 69.0 million –good start for the year.
- Revenue growth accelerated to 54% (53% excl. FX). Strong growth in Europe and North America.
- Operative EBIT improved y/y as higher volumes more than offset the gross margin pressure
- Operating cash flow improved y/y

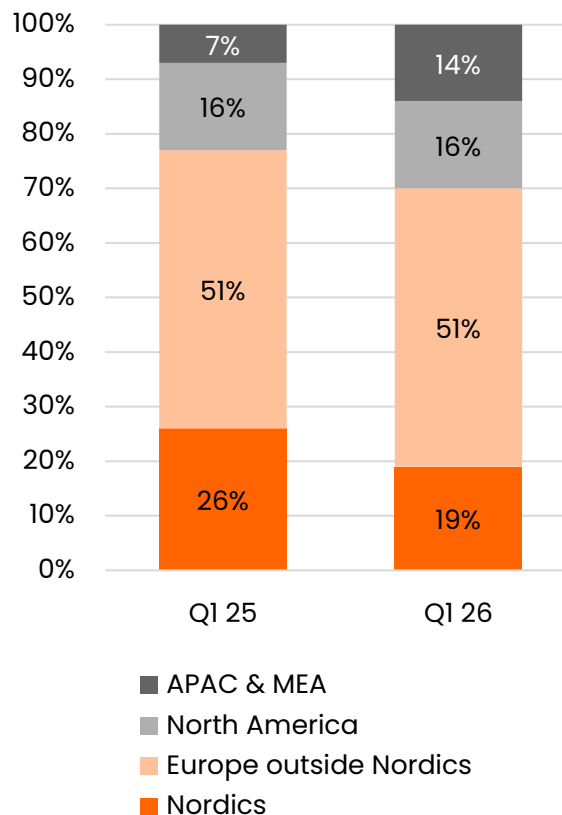
*Operative EBIT = EBIT – items affecting comparability of operating profit/loss (items can arise from, e.g. external advisory costs related to capital reorganization & strategic projects)

Order intake: Record-high Q1 supported especially by Europe and APAC & MEA

Order intake per quarter (EURm)



Order intake split per area (%)

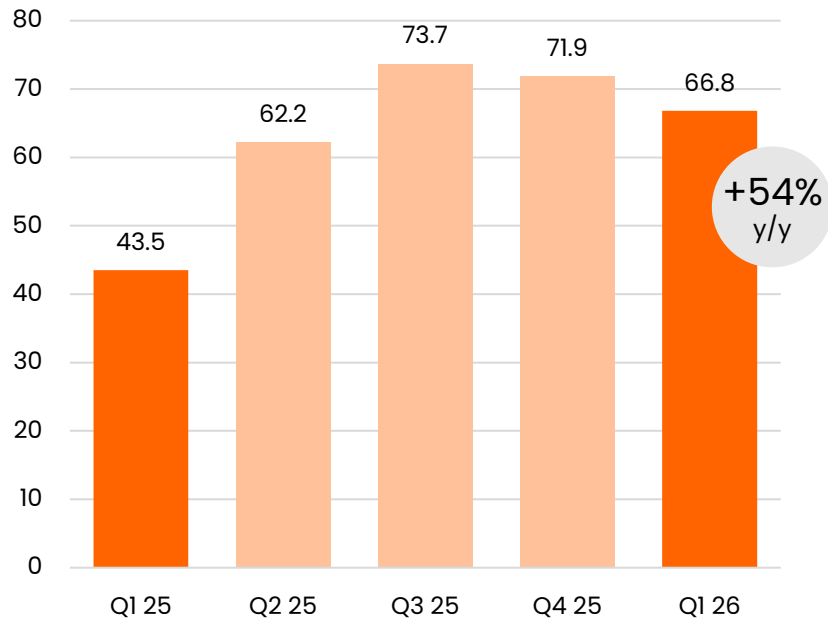


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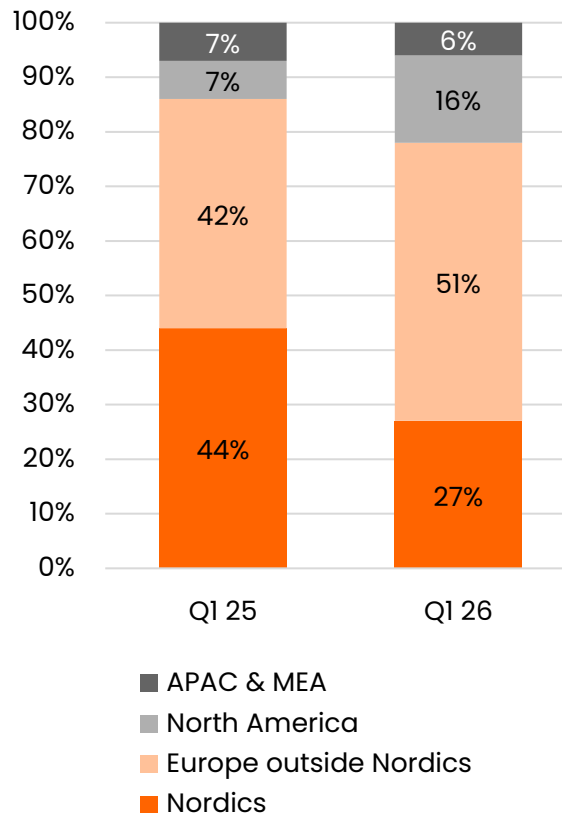
- Record-high Q1 order intake, supported by strong growth in several key markets in Europe –DACH area and Eastern Europe especially strong.
- Business in APAC & MEA region is expanding as well.
- In North America, the U.S. was especially strong
- Share of Nordics decreased 7pp y/y while weight of APAC & MEA doubled
- Order backlog up 32%, providing a strong foundation for the rest of the year

Revenue: Significant acceleration in growth outside of the Nordics

Revenue per quarter (EURm)



Revenue split per area (%)

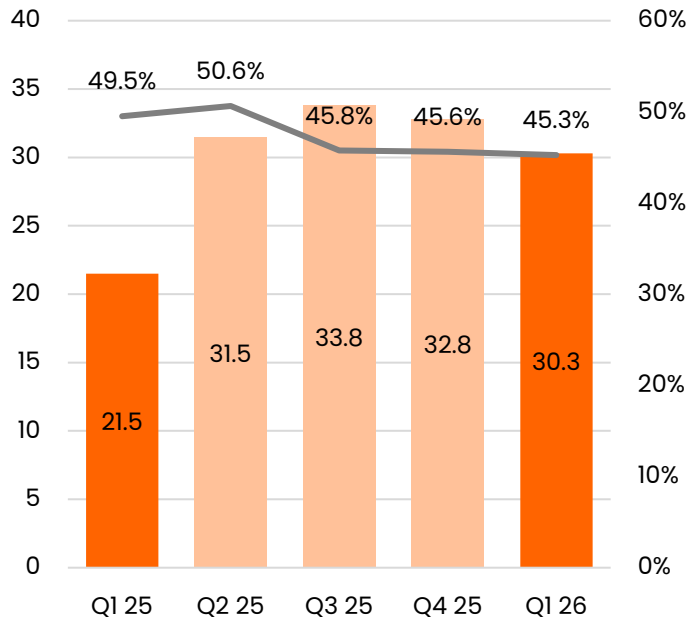


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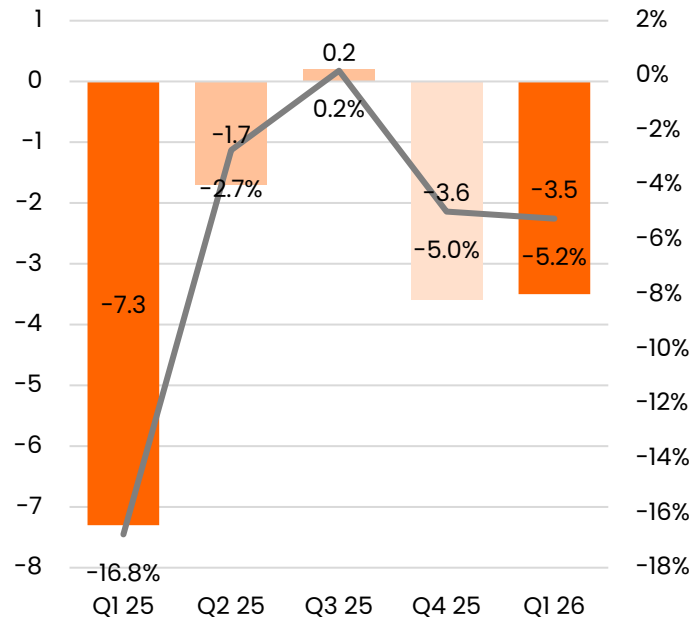
- Revenue growth 54% accelerated y/y
- Revenue in North America over tripled; strong growth also in Europe outside of Nordics
- Dependence on the Nordics has continued to decrease
- Revenue from services increased 45% to EUR 4.6 million, equaling 7% of total

Profitability: Gross profit margin decreased while operative EBIT margin improved

Gross profit and gross margin (EURm and %)



Operative EBIT and operative EBIT margin (EURm and %)

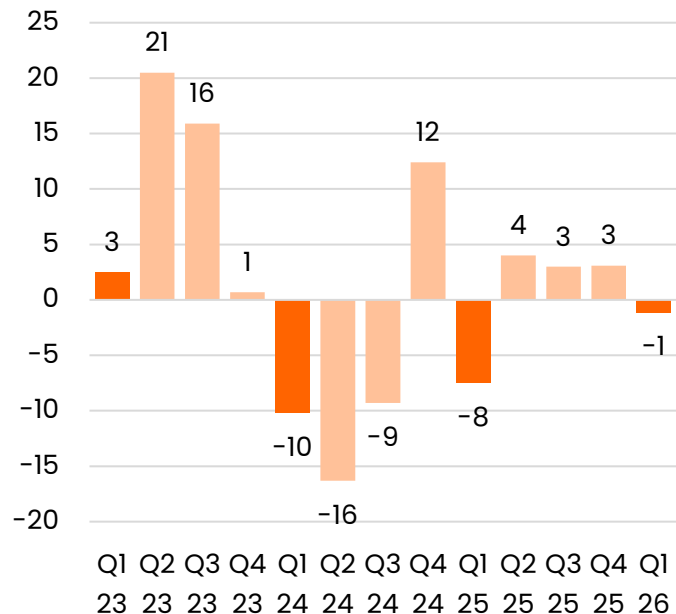


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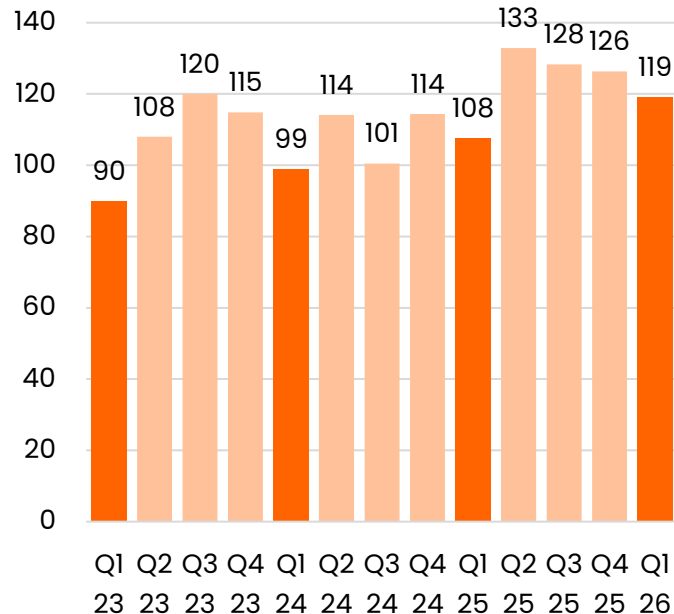
- Gross profit margin at similar level to Q4 25 but down 4.2pp from Q1 25
- Operative EBIT improved clearly y/y driven mostly by volume and partially offset by lower gross profit margin and growth in overall fixed costs
- Operational leverage is clearly visible in the quarter: Revenue increased 54% but fixed costs 20%
- We remain focused both on revenue performance and strict control of fixed costs.

Cash flow and liquidity: Improvement in cash flow, liquidity remains strong

Cash flow from operating activities (EURm)



Liquidity¹ (EURm)



Comments

- Cash flow from operating activities improved clearly y/y to EUR -1 million (EUR -8 million) driven by improved profitability
- Our liquidity has increased y/y to EUR 119 million (EUR 108 million) level and is on strong level.

¹) Defined as cash and cash equivalents, other financial assets and unused credit facilities

Q1 2026 Summary



Kempower's outlook for 2026 (unchanged)

Kempower expects:

- **2026 revenue** is expected to grow between 10% - 30% compared to year 2025, assuming no major impact from foreign currency exchange rates (revenue 2025: EUR 251.3 million).
 - **2026 operative EBIT** is expected to improve significantly compared to year 2025. (operative EBIT 2025: EUR -12.4 million).
-
- Continued strategic investment in technology, sales, and services. These strengthen Kempower's long-term position but weigh on profitability in the short-term.
 - Q1 results provide a strong foundation; we maintain our guidance pending visibility on Q2 order timing and H2 mix

Summary

Strong organic growth

- Revenue +54%, accelerating both y/y and q/q
- North America +230%; Services +45%
- Record-high first quarter order intake of EUR 69m

Continued strategic execution

- Growing market share in a competitive market
- 8 new customers added in Q1
- North America outperforming market
- Leading in Megawatt charging for heavy-duty trucks

Laser focus on financial discipline

- Operative EBIT improved EUR 3.8m y/y
- Balancing market share gain and gross margin focus, cost program ramping
- Steady cash conversion



Kempower's Capital Markets Day 2026: A glimpse into the future of electrification



When?

26-27 May 2026



Where?

Oslo, Munch Museum



What?

Kempower presents its updated strategy and financial targets

- ✓ **Day 1** (*on-site or webcast*)
 - Lunch and registration 12.00 CET
 - Presentations 13.00-16.00
 - Dinner with management
- ✓ **Day 2** (*on-site only*)
 - Customer site visits to showcase the electric transition and the future of electric mobility
- ✓ **More information:**
<https://investors.kempower.com/capital-markets-day-2026>

Q&A



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