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Kempower Half Year Financial Report 2026

23 July 2026

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Today's speakers

Bhasker Kaushal
Chief Executive Officer

Jukka Kainulainen
Chief Financial Officer

Q2 and H1 2026 highlights: Broadening revenue growth with sequential gross margin improvement

Broadening revenue growth
- Q2 revenue +10% and H1 +28% y/y
- North America up +54% (+106% in H1), Aftermarket +35% (+40% in H1)

Gross margin turning, improved 1.9pp sequentially vs. Q1
- Gross margin 47.2%, +1.9pp sequentially vs. Q1
- ~EUR 4M product-cost savings in H1 offsetting price pressure

Profitability improved 40% in H1 versus last year
- H1 operative EBIT improved 40% y/y (to EUR -5.4m from EUR -9.0m)
- Q2 broadly stable at EUR -1.9m

Order backlog foundation and revenue guidance update
- Order backlog EUR 138m (+18%) - solid foundation for upcoming quarters
- FY revenue guidance refined to +10-25%; EBIT improvement guidance unchanged

Q2 key figures

10%
growth in revenue

54%
growth in North America revenue

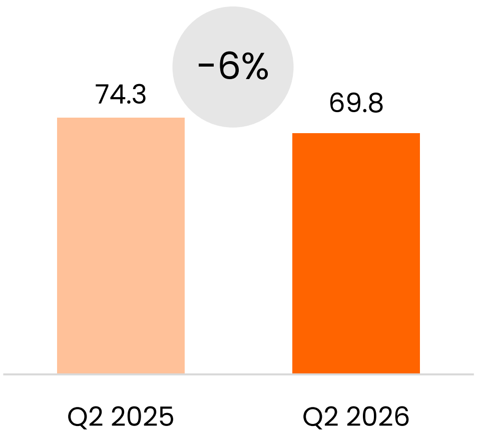
47.2%
gross margin, +1.9pp sequential increase vs. Q1

35%
growth in aftermarket revenue

Q2 2026 financial highlights

Order intake

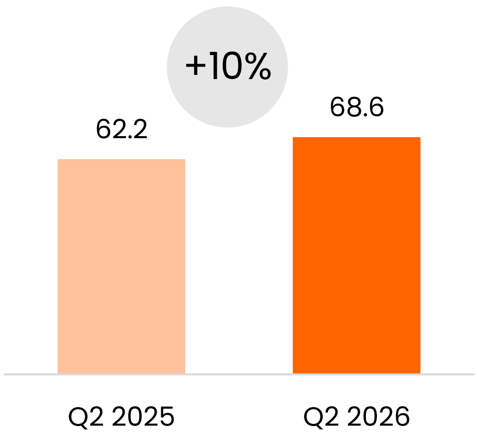
- 14 new customers acquired
- Q2 order intake moderated due to some large deal closing shift and CPO softness
- H1 order intake up 4%



Order intake (EURm)

Revenue

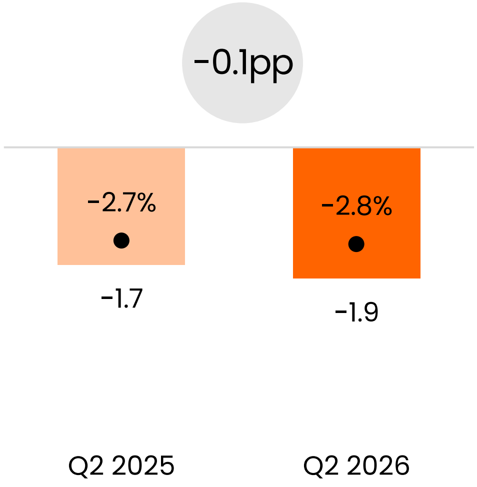
- Continued momentum in Q2, with solid growth of +28% in H1
- Strong growth in APAC and North America
- Aftermarket growth +35% in Q2 (+40% in H1)



Revenue (EURm)

Profitability

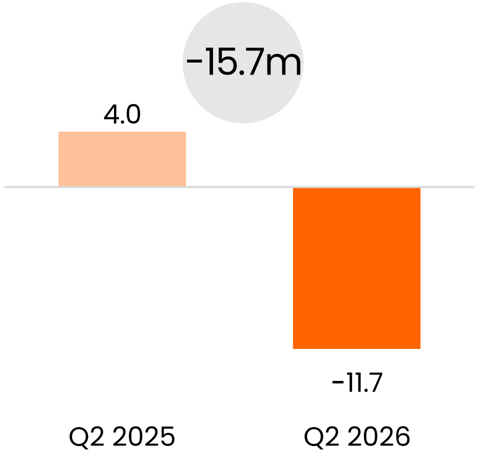
- Q2 operative EBIT EUR -1.9m (-2.8%), broadly stable versus last year
- Gross margin recovery and cost reduction programs drive the improvement path



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

Cash Flow and Liquidity

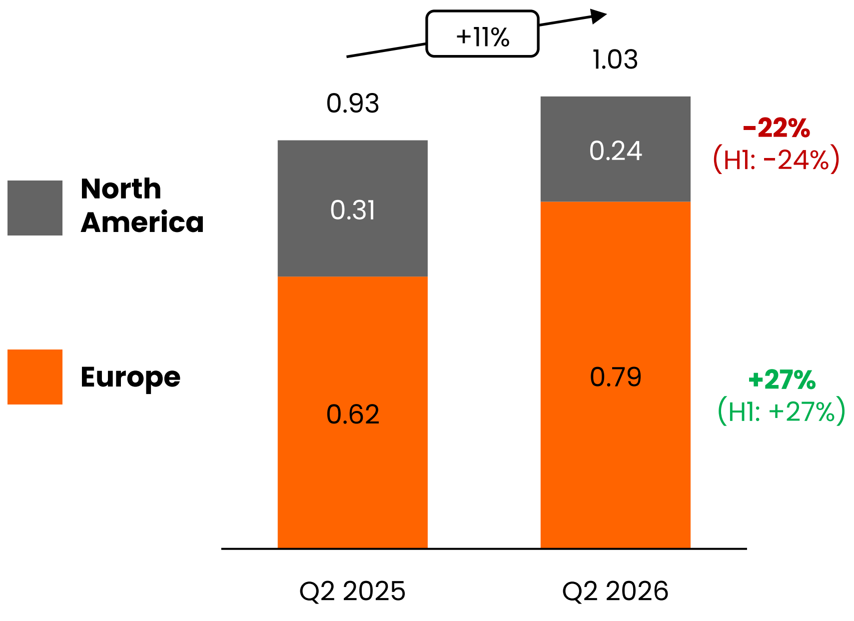
- Working capital temporarily impacted by higher receivables, primarily driven by longer payment terms from higher strategic partner sales
- Solid liquidity of EUR 102m



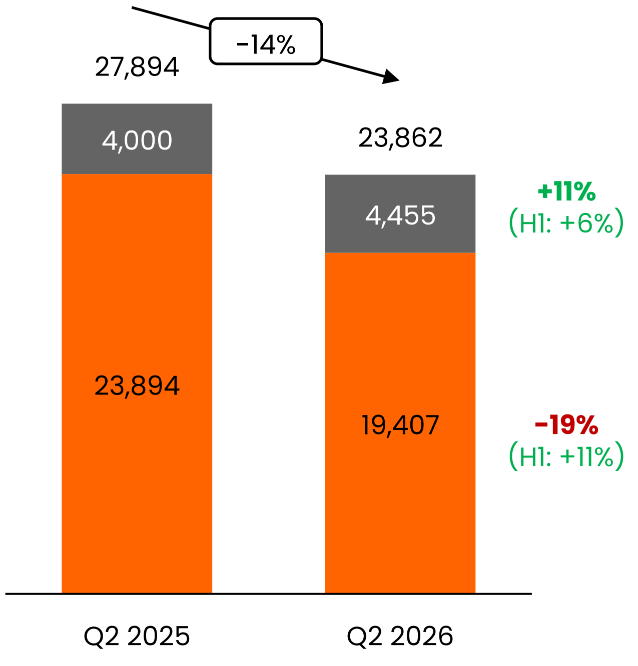
Cash flow from operating activities (EURm)

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

New BEV registrations[1]
(Passenger cars, million units)



New public DC fast charging installations



Market developments

- CPO consolidation accelerating
- CPO focus on high utilization and profitability vs. network expansion
- Continued momentum in BEV sales in Europe, however slowdown in North America

Guidance implication for Kempower:

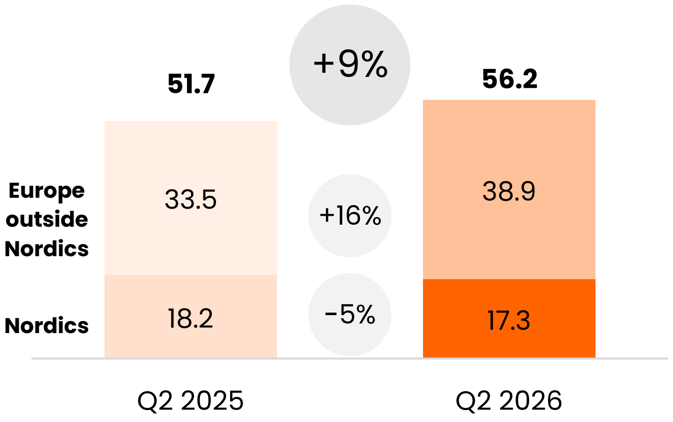
- Refined the top end of our 2026 revenue guidance due to slower market development
- Europe diversification and aftermarket growth partly offsets
- Operative EBIT improvement path is supported by the cost programs

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: Continued diversification, +9% growth VPY outside Nordics

Order intake

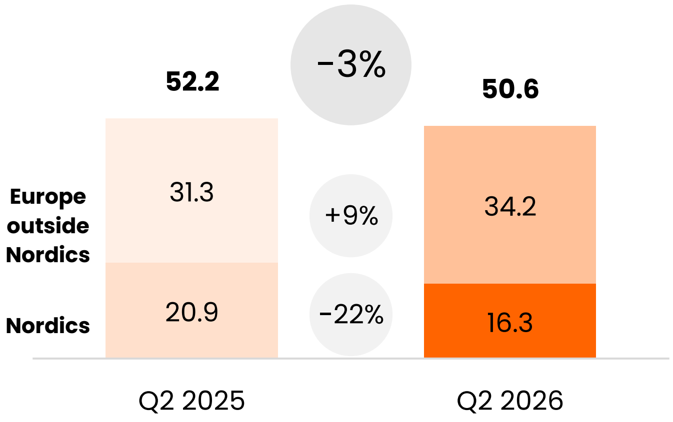
- Strong growth in several key markets, e.g. France and Germany
- 12 new customers acquired during the quarter



Order intake (EURm)

Revenue

- Solid growth in Europe outside of Nordics
- Nordics represented 32% of revenue (vs. 40% in Q2 25), reflecting continued geographic diversification



Revenue (EURm)

Key customer wins/highlights

APM Terminals
A global framework agreement signed for the supply of charging infrastructure for port terminals

Lidl Finland
First Lidl in Finland equipped with Kempower's charging system

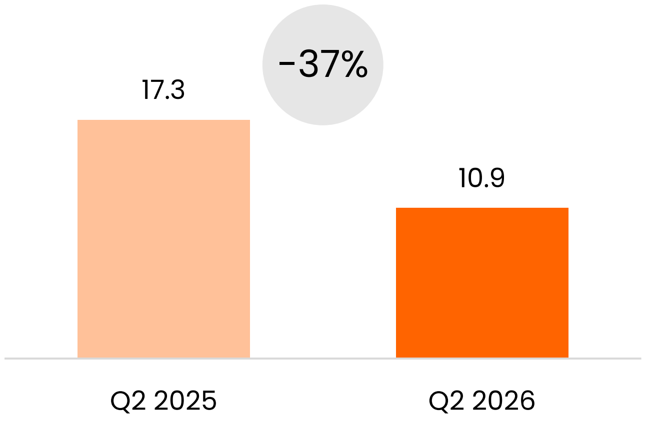
Photo from Lidl Karisto in Finland.

Nordics include Finland, Sweden, Norway, Denmark and Iceland

North America: Strong revenue growth, order intake moderated by timing

Order intake

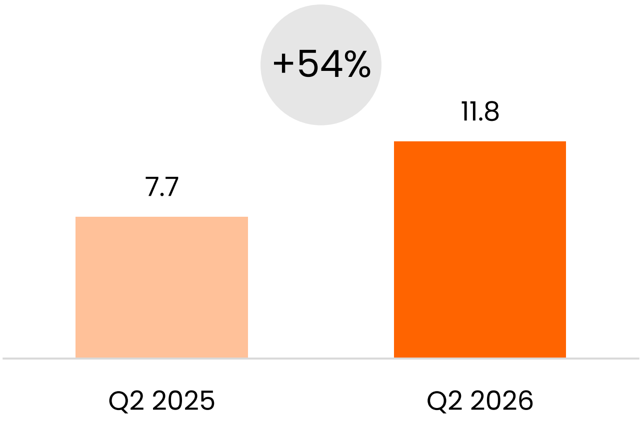
- Timing of orders moderated order intake in Q2, resulting in shift of orders
- 2 new customers acquired during the quarter



Order intake (EURm)

Revenue

- Strong revenue growth across Public Charging and Fleet customers



Revenue (EURm)

Key customer wins/highlights

Blink Charging Co expansion
Expansion of 14 EV charging sites across multiple states along the U.S. East Coast throughout 2026

EV Realty's major truck charging hub
Truck charging hub, featuring 74 Kempower Satellites and two Kempower Mega Satellites, opens in California

Photo from Blink Charging Co's EV charging site in the US.

Strategic priorities: Continued strong progress

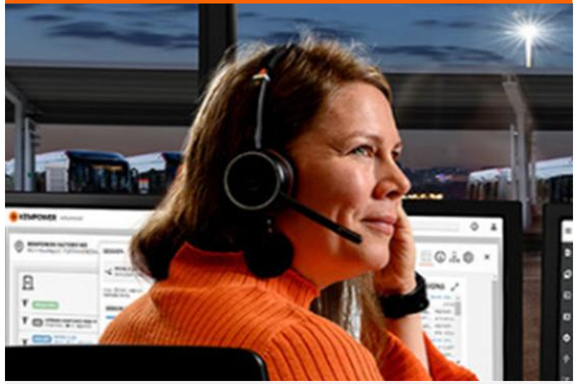
Winning with customers

- **14 new customers** acquired during the quarter
- **Global framework agreement** with APM Terminals
- **Extended partnership** with Circle K across Europe

Technology leadership through innovation

- **Mega Satellite Flex**: First dispenser to support charging with either CCS or MCS
- **ChargEye:** Launched network-wide analytics dashboard to optimize EV charging network management

Lifecycle solutions



- Improved service levels to **accommodate increasing customer service requirements**
- **35% growth** in aftermarket revenue in Q2 (+40% in H1)

Operational excellence

- **Product cost reduction program progressing** as planned
- **Around EUR 4 million of savings realized** by the end of Q2, mostly driven by supplier negotiations

Winning culture and team

- **Kempower 2.0 strategy roll-out in motion**
- **Strengthened Leadership Team with CIO and CTO for scaling**

Latest addition to product portfolio: Mega Satellite Flex charger

What it is?

- Supports charging with either high-power CCS (up to 560 kW) or MCS (up to 1.2 MW)
- Compatible with new and existing distributed charging systems
- Available for sale now

Customer benefit

- Serves both CCS and MCS vehicles from one asset — simpler transition to higher power
- Shorter charging times and higher fleet uptime, lowering total cost of ownership

Where it helps us win commercially

- Targets fleet and charge-point operators that must serve mixed CCS + MCS fleets
- Expands Kempower's addressable opportunity in truck and heavy-duty charging without a separate product line

Productivity and cost focus: Product cost reduction program on-track, launching fixed cost base streamlining

1 Product cost reduction

- **Target and achievement:**

✓ *On track to achieve / exceed 2026 target*

- **Main actions in Q2:**

Procurement

RFQ rounds initiated in Q1 have resulted in lower sourcing prices (e.g. in PCBA's and wire harness) despite general rise in raw material prices

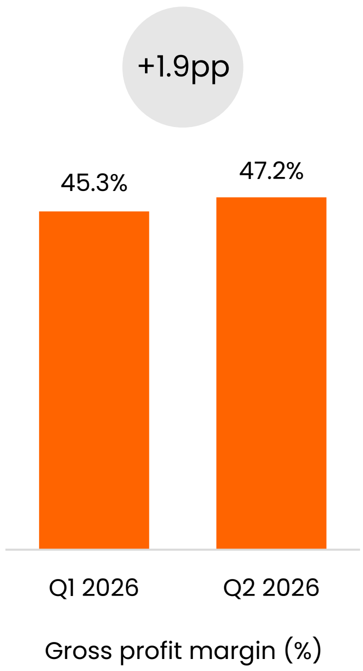
Production

Continued subcontractor consolidation

Product design

R&D to change the manufacturing method for certain plastic parts, reducing both costs and GHG emissions in H2

Gross margin impact



2 Fixed cost streamlining

Objective

- Streamlining overhead cost base to align with current market conditions, ensuring competitiveness

Target

- Targeting more than **EUR 5m** of fixed cost savings

Timing

- Savings expected to begin towards the end of 2026 and ramp up through the course of the first half of 2027

Key focus areas

- Efficiency through lean processes and automation
- Optimized and streamlined operating model
- Indirect sourcing and supplier management

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Q2 2026 Financials

Photo: Posti's high-power electric truck charging at Plugit's MCS charging site at KotkaHamina, Finland. .

Key figures

EUR million	Q2/2026	Q2/2025	Change	H1/2026	H1/2025	Change	2025
Order backlog	137.8	116.4	18%	137.8	116.4	18%	141.3
Order intake	69.8	74.3	-6%	138.8	133.7	4%	303.5
Revenue	68.6	62.2	10%	135.5	105.7	28%	251.3
Revenue growth, %	10%	9%		28%	6%		12%
Gross profit	32.4	31.5	3%	62.7	53.0	18%	119.6
Gross profit margin, %	47.2%	50.6%		46.3%	50.1%		47.6%
Operative EBIT	-1.9	-1.7	-12%	-5.4	-9.0	40%	-12.4
Operative EBIT margin, %	-2.8%	-2.7%		-4.0%	-8.5%		-4.9%
Profit/loss for the period	-1.6	-2.7	41%	-5.3	-8.8	40%	-12.4
Cash flow from operating activities	-11.7	4.0		-12.8	-3.5	-261%	3.4
Investments	2.7	1.4	89%	5.5	3.2	73%	8.2
Net debt	1.1	-17.4		1.1	-17.4		-19.2
Headcount end of period	856	829	3%	856	829	3%	825

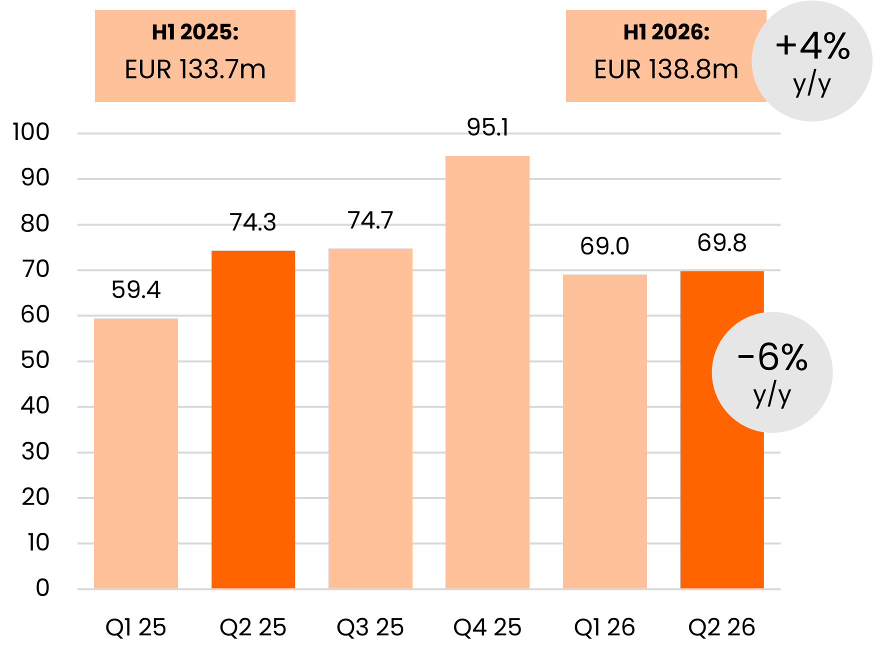
Comments

- Order intake decreased due to timing of orders – H1 order intake up +4%
- Revenue continued to grow with 6th consecutive quarter of growth – strong performance in APAC and North America
- Aftermarket growth +35% in Q2 (+40% in H1)
- Gross profit margin improved 1.9pp sequentially (from Q1 26) – y/y decrease in margin the main driver for EUR 0.2 million lower Q2 operative EBIT

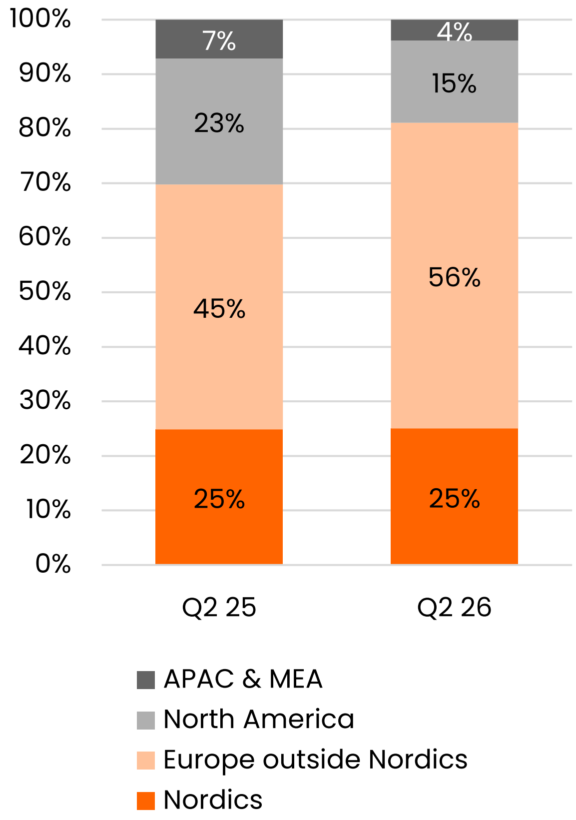
*Operative EBIT = EBIT – items affecting comparability of operating profit/loss (items can arise from, e.g. external advisory costs related to capital reorganization & strategic projects)

Order intake: Q2 order intake decreased due to timing of orders; H1 order intake up 4% y/y

Order intake per quarter (EURm)



Order intake split per area (%)

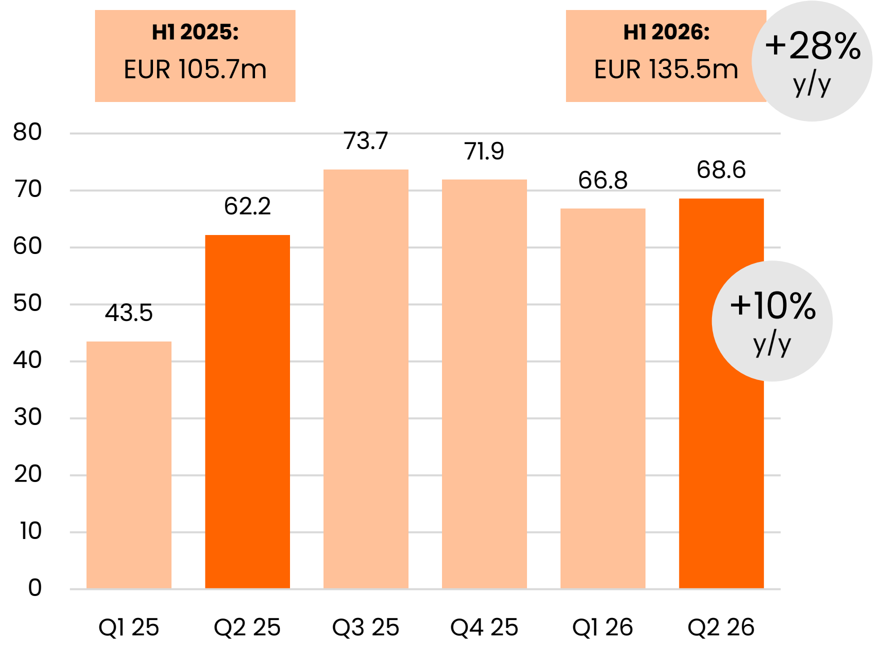


Comments

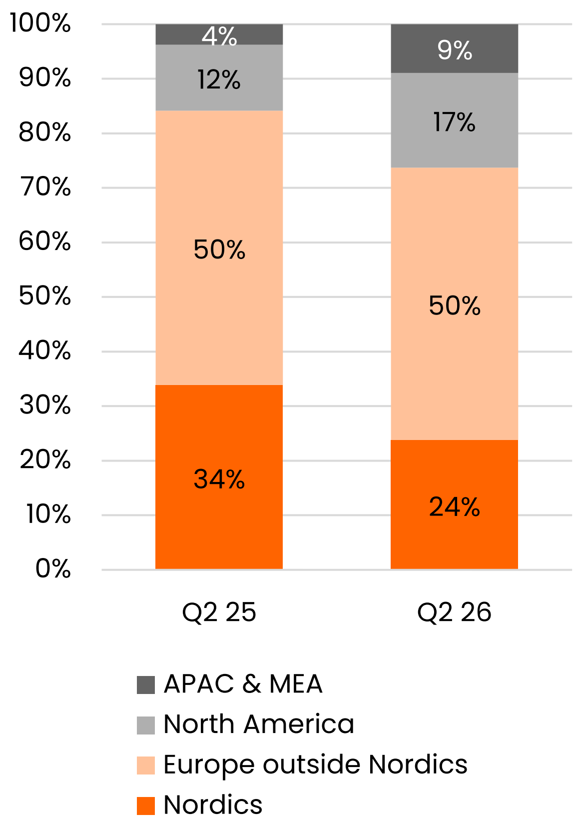
- Q2 order intake impacted by timing, with some orders shifting – especially in North America
- Strongest growth in Europe outside Nordics – strong growth e.g. in France and Germany
- Order backlog strong at EUR 138m, providing a strong foundation for the rest of the year

Revenue: Growth outside of the Nordics

Revenue per quarter (EURm)



Revenue split per area (%)

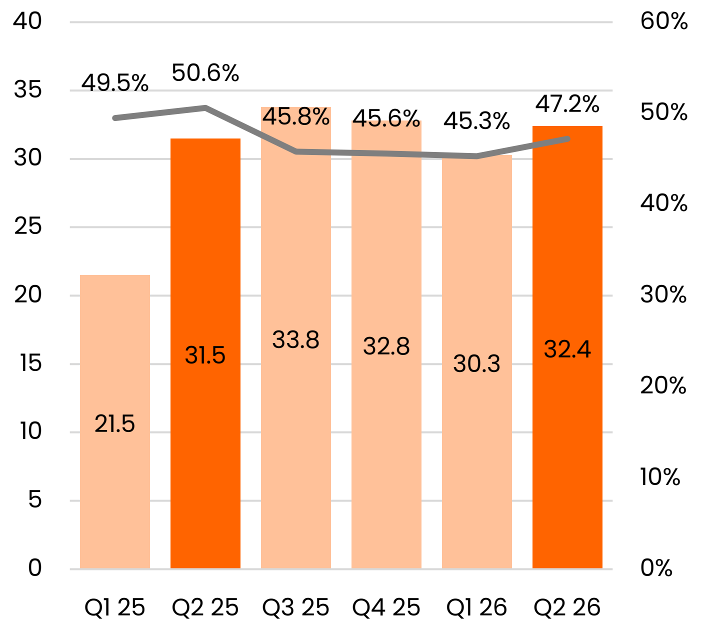


Comments

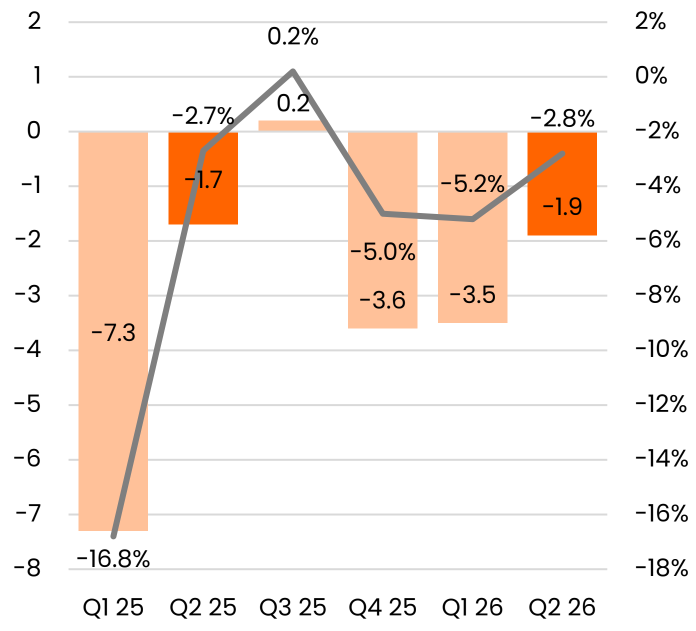
- Revenue growth 10% in Q2 and 28% in H1
- Growth fastest outside of the Nordics; dependence on the Nordics has continued to decrease
- Growth in North America 54% and revenue in APAC & MEA more than doubled
- Revenue from services increased 35% to EUR 4.1 million, equaling 6% of total (5% in Q2 25)

Profitability: Gross profit margin up sequentially (q/q) but operative EBIT margin flat

Gross profit and gross margin (EURm and %)



Operative EBIT and operative EBIT margin (EURm and %)

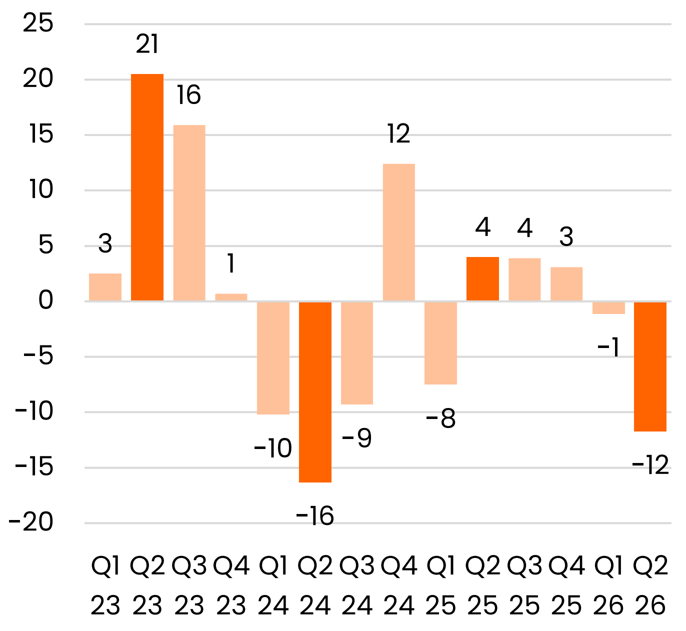


Comments

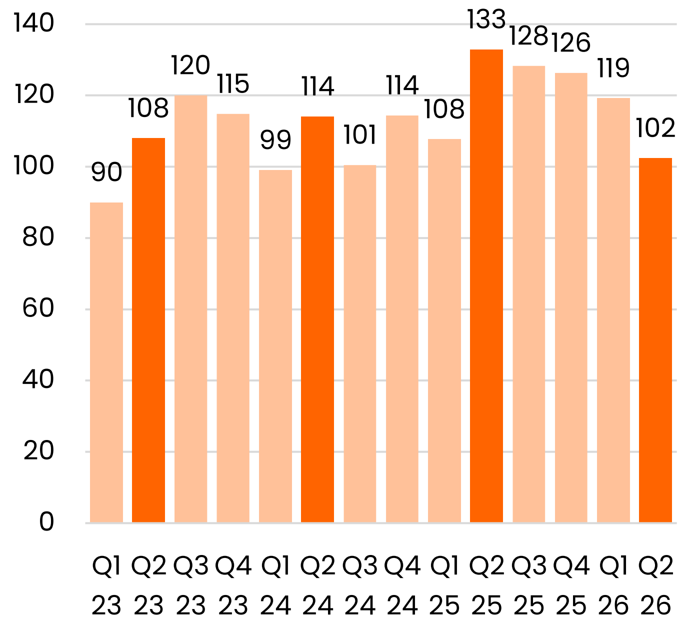
- Gross profit margin increased 1.9% units from Q1 26 but decreased 3.4% units from Q2 25.
- Q2 Operative EBIT on last year's level EUR -1.9m (EUR -1.7m) and in H1 EUR -5.4m (EUR -9.0m) which is significant improvement.

Cash flow and liquidity: Liquidity remains solid

Cash flow from operating activities (EURm)



Liquidity[1] (EURm)



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

Comments

- Cash flow from operating activities decreased mainly driven by the negative change in net working capital
- Negative change in net working capital was driven by higher receivables driven by increased share of partner sales
- Our liquidity remains solid at EUR 102 million

Q2 2026 Summary

Photo: Repsol's public charging site at Venturada, Madrid, Spain.

Kempower's outlook for 2026 (specified)

Kempower expects:

- **2026 revenue** is expected to grow between 10%-25% compared to year 2025, assuming no major impact from foreign currency exchange rates (revenue 2025: EUR 251.3 million).
  [Previously: 2026 revenue is expected to grow between 10%-30% compared to year 2025]

- **2026 operative EBIT** is expected to improve significantly compared to year 2025. (operative EBIT 2025: EUR -12.4 million).
  [Unchanged]

- Lowering of the top end of the outlook reflects the slower market development among CPO customers
- Launched a fixed-cost calibration program targeting more than EUR 5 million, to build a leaner, agile organization aligned to our new strategic priorities and market conditions

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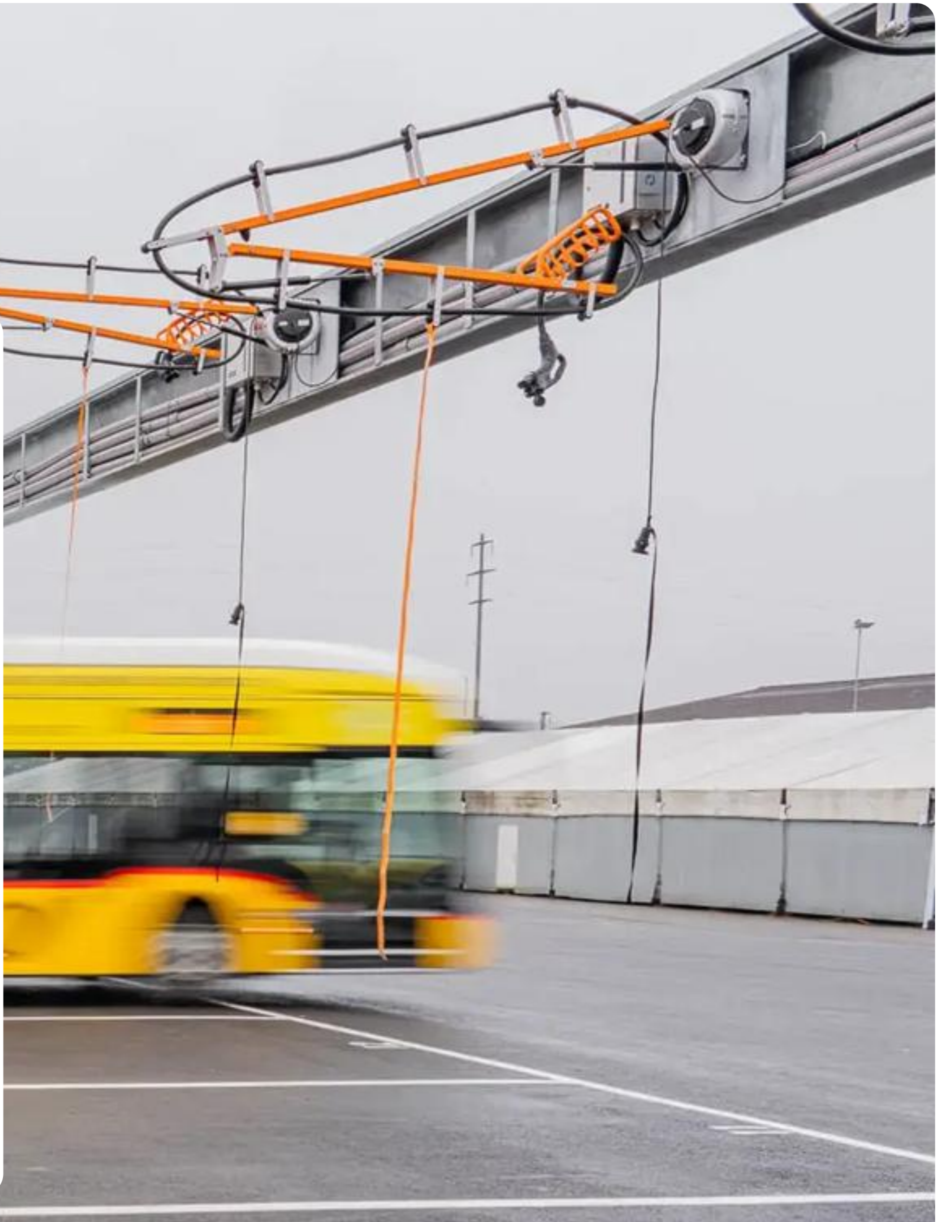
Summary



Broadening growth

- Revenue +10% in Q2 and +28% in H1
- North America +54% (+106% in H1) and APAC & MEA +166% (+92% in H1)
- Strong order backlog of EUR 138m, providing a solid platform for the coming quarters

Strong progress on strategic priorities

- 14 new customers added in Q2
- Mega Satellite Flex charger launched
- Aftermarket growth +35% in Q2 (+40% in H1)
- Product cost savings program progressing as planned

Improving margin and cost architecture

- Gross profit margin improved sequentially (vs. Q1), reflecting benefits of cost reduction initiatives
- EUR 5+m fixed cost savings program launched

Photo: Swiss Post charging depot for electric buses and trucks at Villmergen, Switzerland.

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Q&A

Photo: Posti's high-power electric truck loading cargo at Kempower's Lahti 2 factory, Finland.


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