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Kempower Q3 2026 Interim Report

4 November 2026

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Summary: Q3 below expectations despite outperforming a sharply weaker market; resetting costs for 2027

Q3 below our expectations, revenue and operative EBIT outlook lowered
- Revenue: -10% in Q3, +12% in Q1-Q3, FY outlook approximately +5%
- Order intake -19% in Q3, backlog +9% y/y

Sharply weaker market
- New public DC installations in Europe and North America -18% in Q3 and -11% in Q1-Q3, as CPOs consolidate and prioritize utilization and profitability

We are outperforming the market, led by Europe outside Nordics
- Revenue +12% in Q1-Q3. Europe revenues -5% in Q3 vs. market[1] -22%. Europe outside Nordics +10%

Electrification growing, long-term demand intact
- Europe BEV registrations +55% in Q3 and 24% of new cars are electric. Energy charged through Kempower chargers +83%

Kempower 2.0 strategy delivering; strong aftermarket growth
- Aftermarket +83%, now 8% of revenue. APAC & MEA orders +48%
- About EUR 8m of product cost savings; gross margin held at 45.9%

Resetting our cost base for 2027
- Fixed-cost reduction target increased to more than EUR 15m; change negotiations initiated; Lower breakeven point. Liquidity €91m

Q3 key figures

-10% growth in revenue	+10% growth revenue in Europe outside Nordics
+83% growth in aftermarket[2] revenue	45.9% gross margin, +0.1pp vs. Q3 2025

1) New public DC fast charging installations
2) Aftermarket includes spare parts, service contracts, modernization and software-as-a-service.

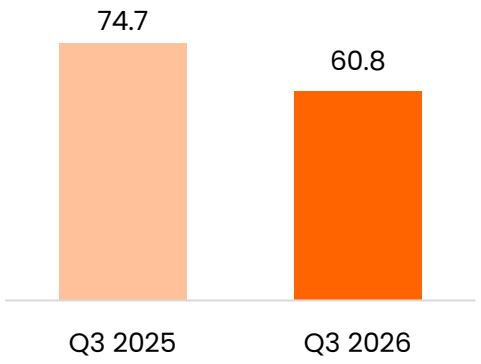
Q3 and Q1-Q3 2026 financial highlights: Q3 below expectations

Order intake

- ✓ 10 new customers acquired
- ✓ Q3 order intake decreased as market activity slowed rapidly

Q1-Q3: -4%

Q3: -19%



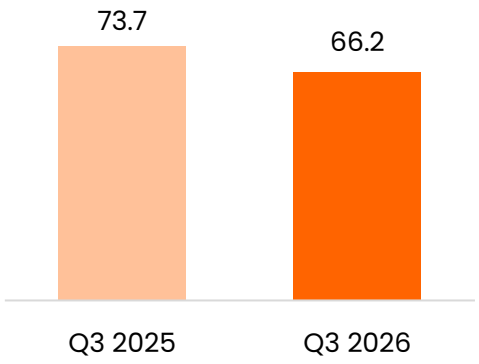
Order intake (EURm)

Revenue

- ✓ Growth with large customers and in key markets in Europe
- ✓ Aftermarket growth +83% in Q3 (+60% in Q1-Q3)

+12%

-10%



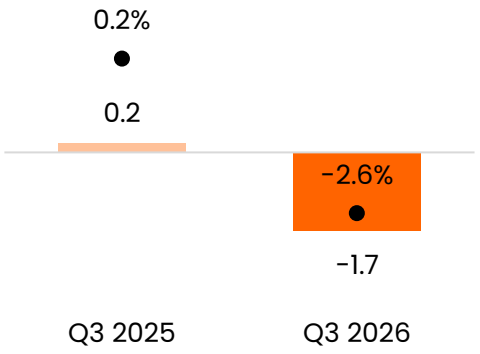
Revenue (EURm)

Profitability

- ✓ Lower revenue in Q3 burdened operative EBIT
- ✓ Gross margin +0.1pp in Q3 y/y supported by cost reduction actions

+1.4pp

-2.8pp



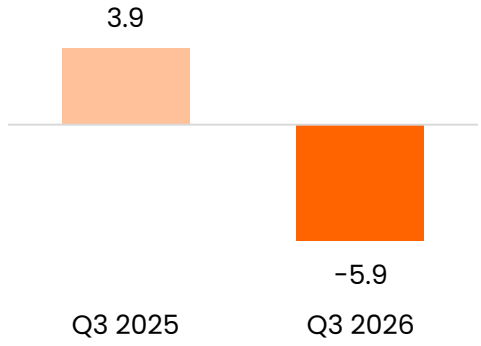
Operative EBIT (EURm) and operative EBIT margin (%)

Cash flow and liquidity

- ✓ Improvement in receivables from Q2, but continued impact from higher strategic partner sales
- ✓ Solid liquidity of EUR 91m

-19.0m

-9.8m



Cash flow from operating activities (EURm)

Kempower's outlook for 2026 (updated on 3 November)

Kempower expects:

- **2026 revenue** is expected to grow approximately 5% compared to year 2025, assuming no major impact from foreign currency exchange rates (revenue 2025: EUR 251.3 million).

  [Previously: 2026 revenue is expected to grow between 10%-25% compared to year 2025]

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

  [Previously: 2026 operative EBIT is expected to improve significantly compared to year 2025]

- Market activity and customer demand have been sharply weaker
- Lower revenue and potential transformation-related provisions and write-downs are expected to impact 2026 operative EBIT
- Kempower expects challenging market conditions to persist in the near term

Market is sharply weaker, Kempower is outperforming led by Europe outside Nordics

Growth in new public DC fast charging installations & Kempower revenue growth (y/y)

		Q1-Q3 26
Europe	Public installations growth	-8%
	Kempower revenue growth	+7%
North America	Public installations growth	-21%
	Kempower revenue growth	+32%
Total	**Public installations growth**	**-11%**
	Kempower revenue growth	**+12%**

Europe outside Nordics in Q1-Q3:

Public installations growth
-8%

Kempower revenue growth
+26%

Market development

- High activity in CPO consolidation
- Continued CPO emphasis on utilization and profitability, moderating network expansion
- Diverging BEV trends, with continued registration growth in Europe and declines in North America

Note: Kempower revenues includes fleet, aftermarket and APAC in addition to public charging
Source (market data): Kempower estimates based on data from European Automobile Manufacturers' Association (acea), KellyBook-Cox Automotive, EcoMovement, StatsCan

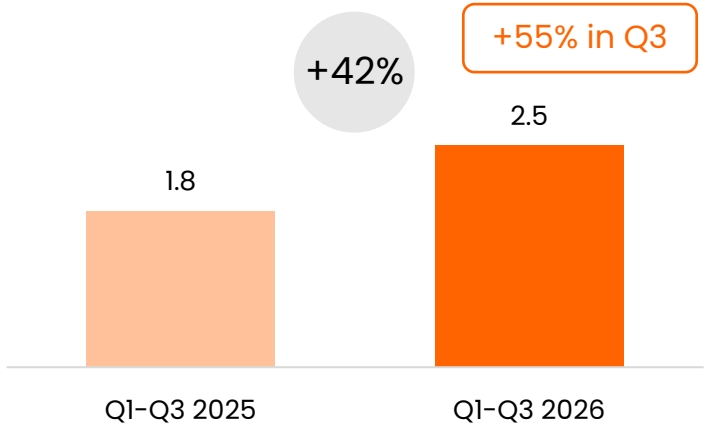
Growth by region: Growth in Europe and APAC offset by Nordics and North America

Region	Q3 revenue	Q1–Q3 revenue	Driver	Response
Europe outside Nordics	+10%	+26%	• Growth across strategic accounts and countries	• Keep winning share
Nordics	-30%	-19%	• Existing customers investing less after years of sustained charger installed base expansion	• Fleet, upgrades, aftermarket
North America	-37%	+32%	• CPO activity slowed after incentives expired • Project delays for some customers and partners	• Fleet, ports, NEVI-funded sites
APAC & MEA	-11%	+54%	• Orders +48% in both Q3 and Q1-Q3	• Revenue to follow orders

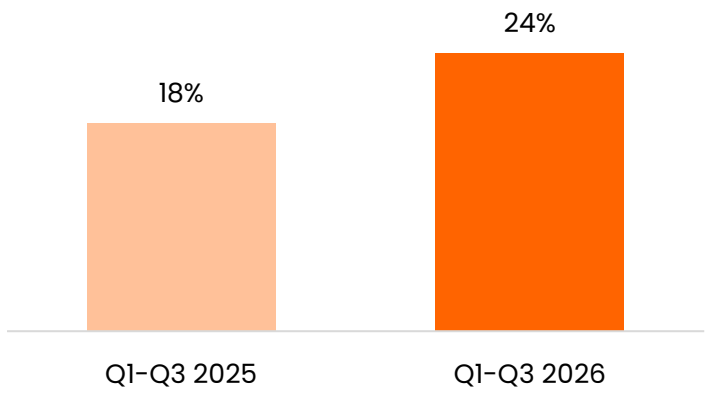
Source (market data): Kempower estimates based on data from European Automobile Manufacturers' Association (acea), KellyBook-Cox Automotive, EcoMovement, StatsCan

Europe market: EV adoption is accelerating while charger build-out slows, so the gap is widening

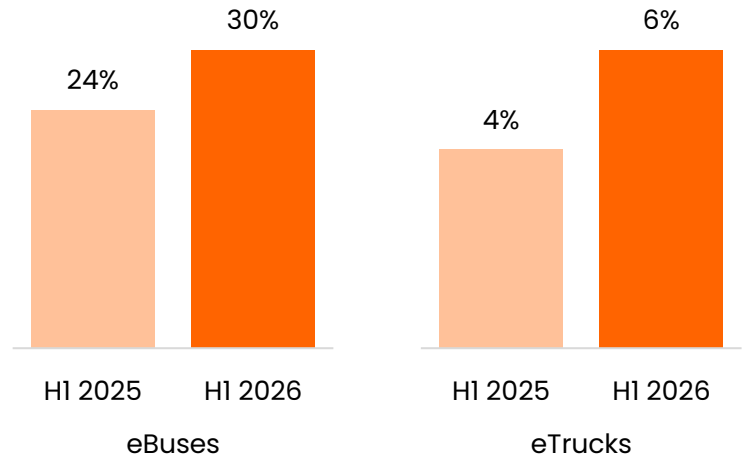
New BEV registrations (passenger cars, in millions)



Share of new BEV registrations of total new registrations (passenger cars)



Share of new eBus and eTruck registrations of total new registrations



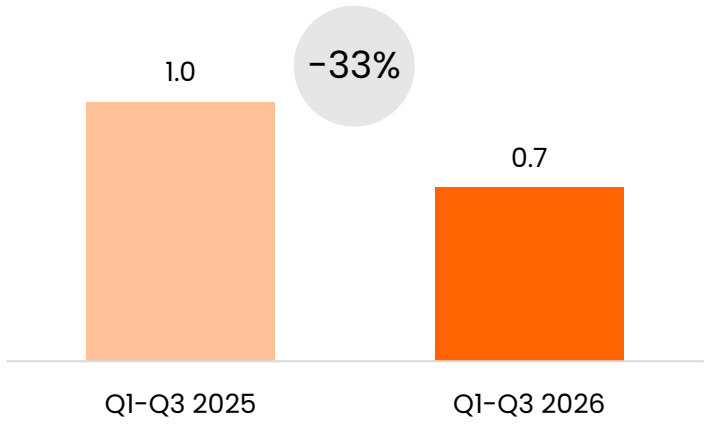
One in four new passenger cars in Europe is now electric, AND less than 5% of vehicle installed base is electric

=> Long runway for EV and fast charging demand growth

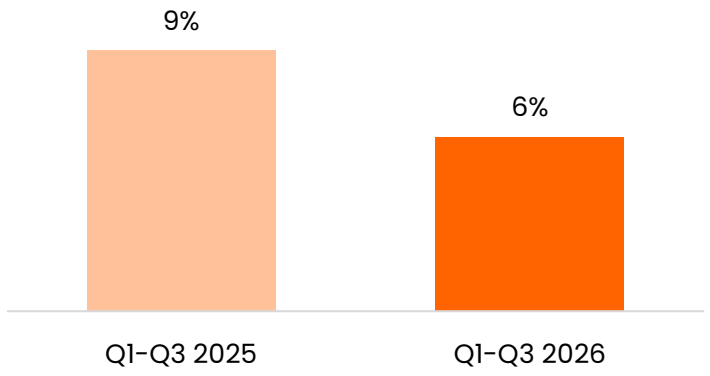
Source (market data): Kempower estimates based on data from European Automobile Manufacturers' Association (acea), KellyBook-Cox Automotive, EcoMovement, StatsCan

North America market: Demand reset, and how we're responding

New BEV registrations (passenger cars, in millions)



Share of new BEV registrations of total new registrations (passenger cars)



Our response and focus

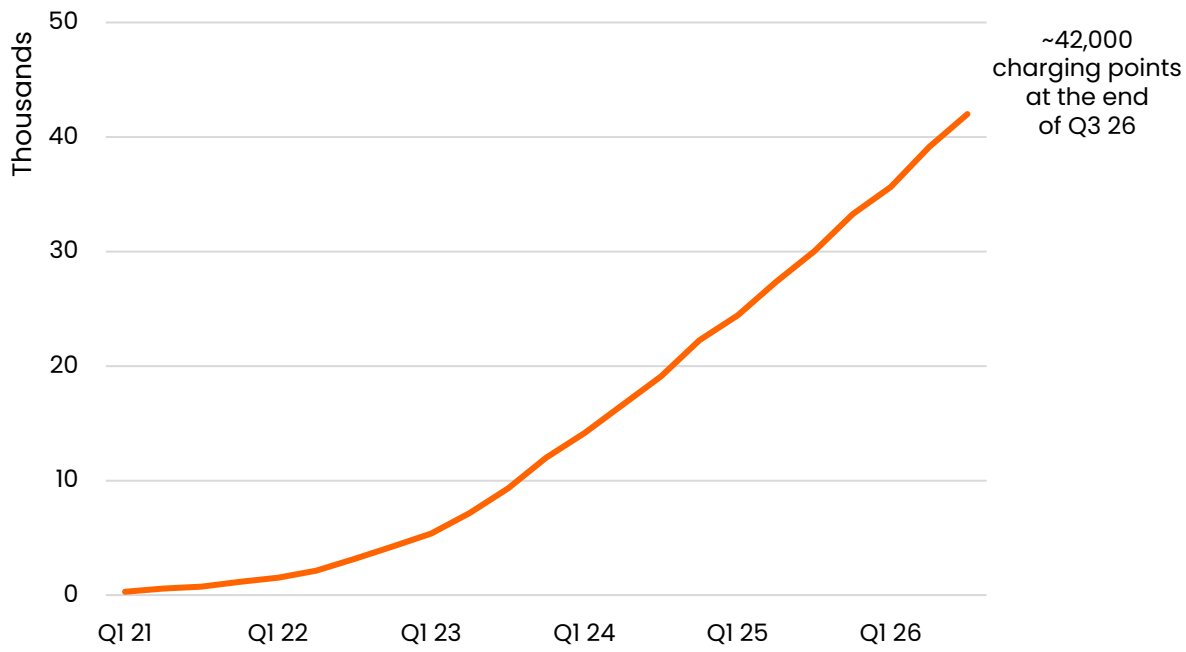
- Fleet
- School buses
- Ports (DP World, Port of Vancouver),
- NEVI-funded sites (PowerUp)
- Cost alignment

BEV demand in North America: high 2025 comparison base due to the expiration of federal incentives in Sep'25

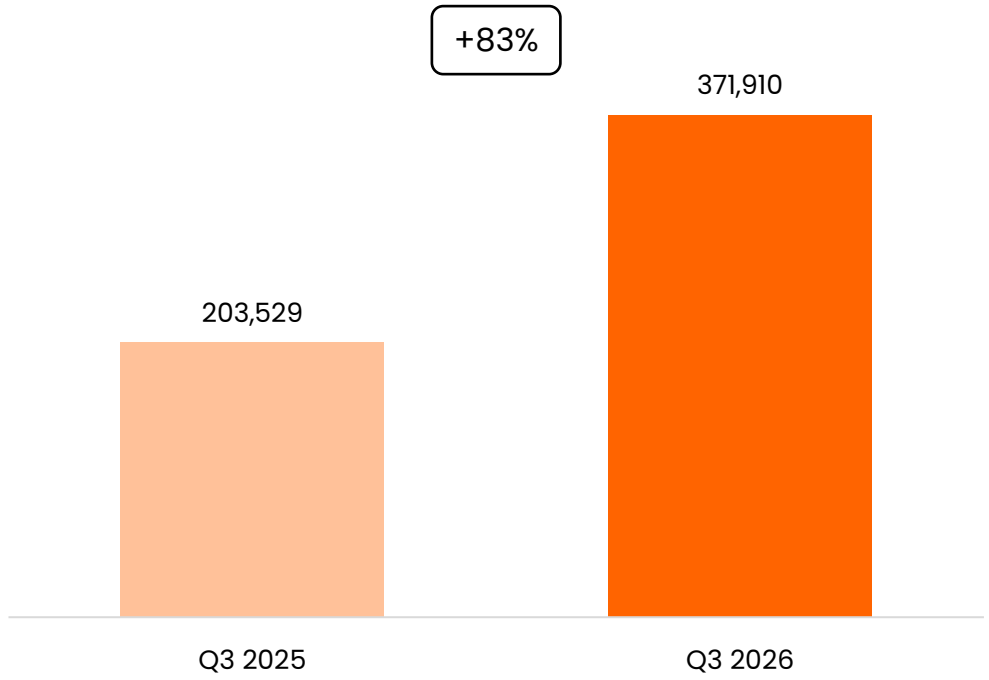
Source (market data): Kempower estimates based on data from European Automobile Manufacturers' Association (acea), KellyBook-Cox Automotive, EcoMovement, StatsCan

Kempower installed base of chargers growing consistently – energy delivered up +83% y/y

Growth of Kempower's charging point installed base
(installed base in units)



Electricity charged through Kempower chargers
(MWh)



Kempower 2.0 strategy: Leaning in and delivering where we control it

Winning with customers



- **10 new customers** acquired during the quarter
- **Framework agreement** with DP World Canada
- Four **NEVI sites** with PowerUp in North Carolina

Technology leadership through innovation



- First **Mega Satellite Flex** for heavy-duty depot charging in Sweden delivered
- Continued **software development** to strengthen ChargEye SaaS offering

Lifecycle solutions



- **Service Packages launched**, improving operational service offering
- **83% growth** in aftermarket revenue in Q3 (+60% in Q1-Q3)

Operational excellence



- **Product cost reduction program has progressed** at an accelerated pace, despite increase in raw material prices
- **Around EUR 8 million of savings realized** by the end of Q3

Winning culture and team

- **Strengthened Leadership Team with CFO and Chief People Officer**

Winning with customers: Trusted partnerships built and expanded during Q3

Charge point operators (CPO)



PowerUp America expanding with four NEVI sites in North Carolina

The US



Integrating EV charging to retail environment with Sowatt Solutions

France



Supporting Highway Stops Retail Limited (HSRL) **through leasing partner DLL**

The UK

Fleet: Truck



First Kempower Mega Satellite Flex in Sweden at Dagab's depot

Sweden

Fleet: Bus



Denver Public Schools expanding charging infrastructure for electric school bus fleet

The US

Ports



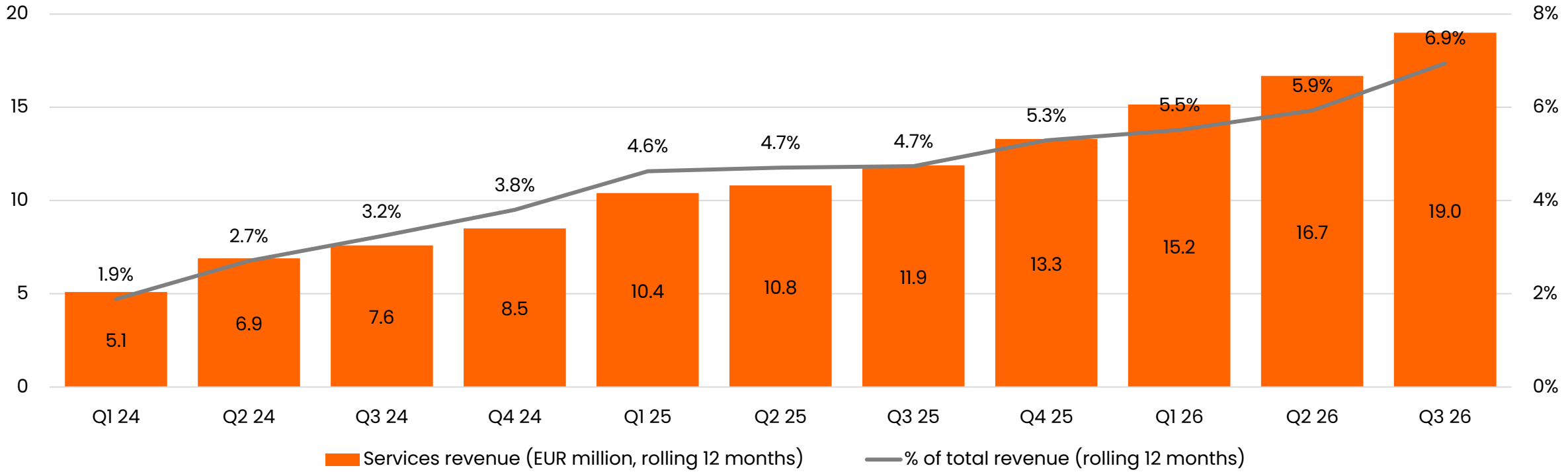
Port terminal electrification in Canada at Global Container Terminals in Port of Vancouver

Canada

Lifecycle solutions: Tangible results following increased strategic focus and improvement in execution

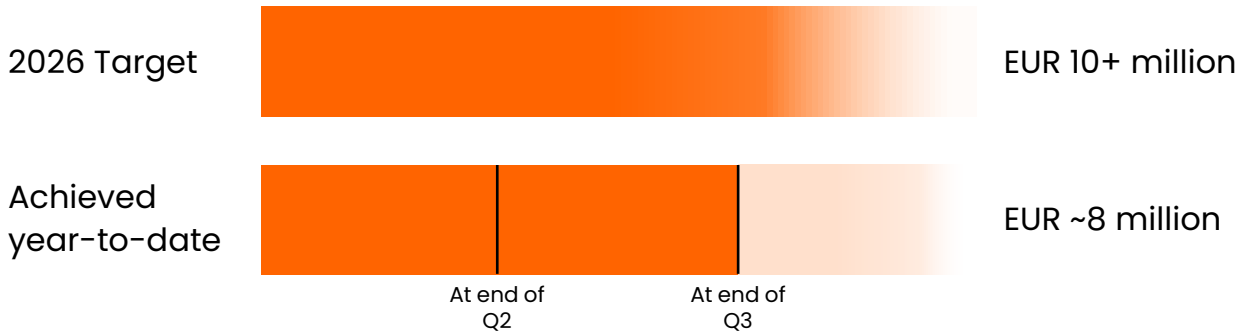
Service revenue and share of total revenue

- Aftermarket revenue increased +83% in Q3 and represented 8% of total revenue (in Q1-Q3, +60% growth and 8% of total)



Product cost reduction program:
On track to exceed target for 2026

Target and achievement

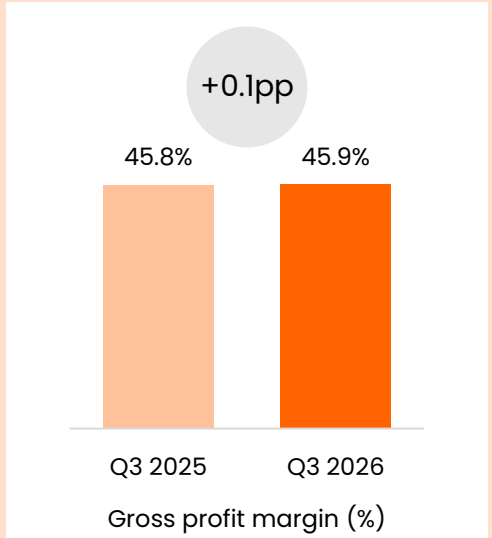


✓ *On track to exceed 2026 target*

Key drivers

- **Procurement**
- **Production**
- **Product design**

Gross margin impact



Improvements in product cost savings offset by price pressure and raw material inflation

Fixed cost streamlining: Aligning fixed cost base to current market conditions – savings target increased

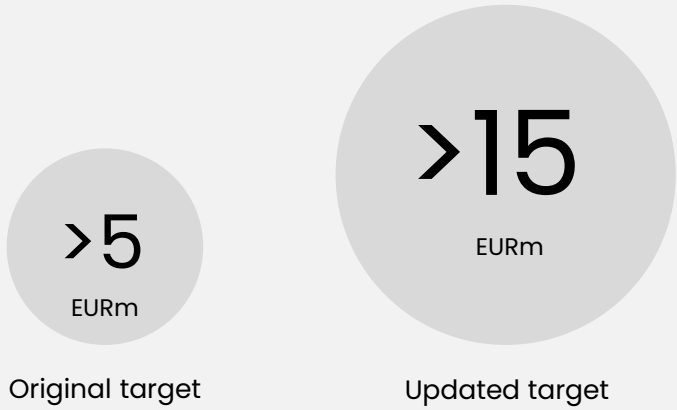
Objective

- Streamline overhead cost base to align with current market conditions

Timing

- Savings expected to reach the full run-rate effect from Q3 2027

Savings target increased to more than EUR 15m[1]



Change negotiations to be initiated

- Kempower plans to restructure its organization
- Planned measures estimated to reduce global workforce by a maximum of 120

1) The new target of more than EUR 15 million replaces the cost savings target of more than EUR 5 million announced in conjunction with the Half Year Financial Report 2026 on 23 July 2026.

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Q3 2026 Financials



Photo: Keolis bus depot in Brookvale, Australia. Photo: JET Charge.

Key figures

EUR million	Q3/2026	Q3/2025	Change	1-9/2026	1-9/2025	Change	2025
Order backlog	128.3	117.3	9%	128.3	117.3	9%	141.3
Order intake	60.8	74.7	-19%	199.6	208.4	-4%	303.5
Revenue	66.2	73.7	-10%	201.7	179.4	12%	251.3
Revenue growth, %	-10%	41%		12%	18%		12%
Gross profit	30.4	33.8	-10%	93.1	86.8	7%	119.6
Gross profit margin, %	45.9%	45.8%		46.2%	48.4%		47.6%
Operative EBIT	-1.7	0.2		-7.1	-8.8	19%	-12.4
Operative EBIT margin, %	-2.6%	0.2%		-3.5%	-4.9%		-4.9%
Profit/loss for the period	-3.6	-0.2	-1418%	-8.9	-9.1	2%	-12.4
Cash flow from operating activities	-5.9	3.9		-18.7	0.3		3.4
Investments	1.9	2.2	-10%	7.4	5.3	39%	8.2
Net debt	10.1	-19.4		10.1	-19.4		-19.2
Headcount end of period	870	819	6%	870	819	6%	825

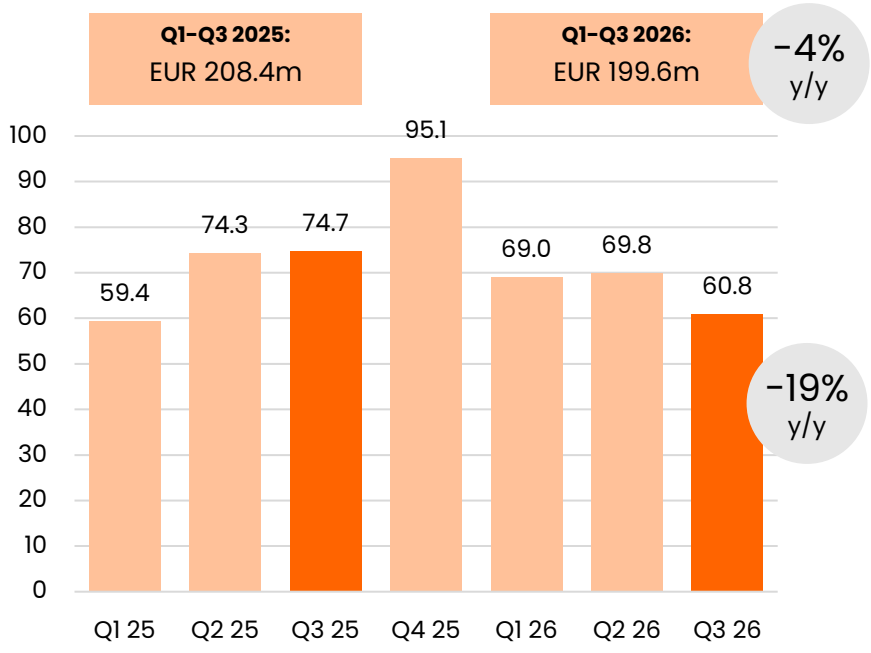
*Operative EBIT = EBIT – items affecting comparability of operating profit/loss (items can arise from, e.g. external advisory costs related to capital reorganization & strategic projects)

Comments

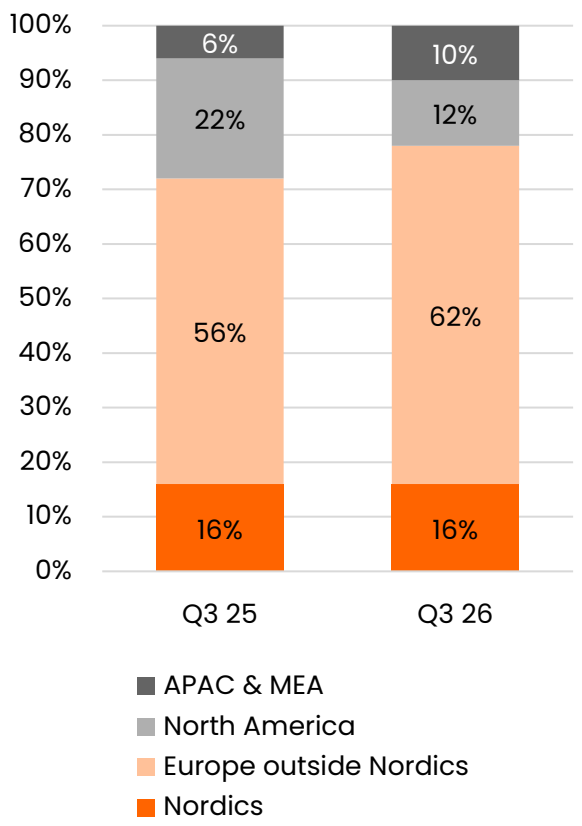
- Order intake in Q3 decreased as market activity slowed rapidly
- Revenue -10% in Q3 and +12% in Q1-Q3 with continued growth in Europe outside of Nordics
- Aftermarket growth +83% in Q3 and +60% in Q1-Q3
- Gross profit margin supported by cost reduction actions (+0.1pp in Q3 y/y)
- Lower revenue in Q3 burdened operative EBIT
- Improvement in cash flow from Q2, but continued impact from higher strategic partner sales

Order intake: Rapid slowdown in market visible in order intake

Order intake per quarter (EURm)



Order intake split per area (%)

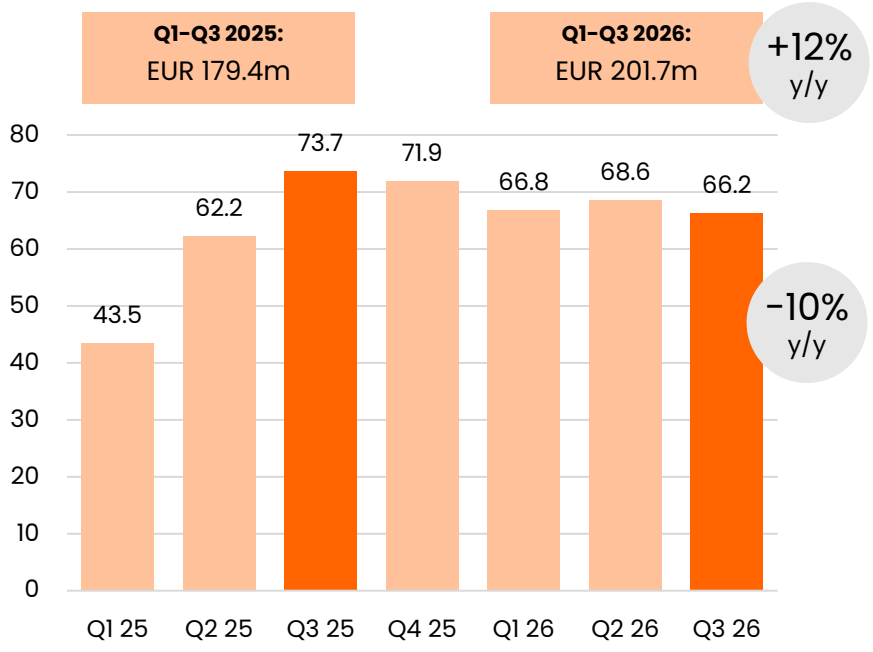


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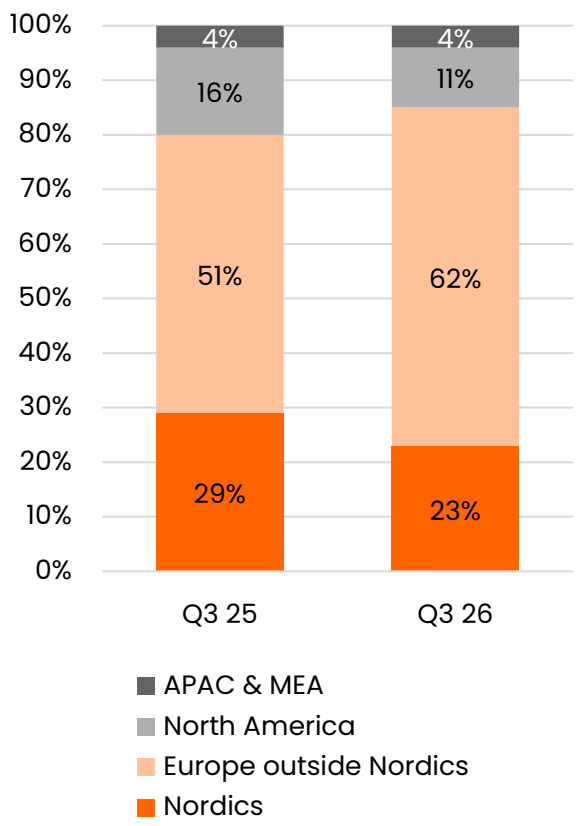
- Europe:
  - Mixed performance across countries, with the Netherlands and Portugal standing out positively
  - 7 new customers in Q3
- North America:
  - Decrease driven by softer market activity in the CPO segment
  - 3 new customers in Q3
- Growth in APAC & MEA in both Q3 (+48%) and Q1-Q3 (+48%)
- Order backlog increased +9% y/y to EUR 128m

Revenue: Growth in Europe outside of the Nordics

Revenue per quarter (EURm)



Revenue split per area (%)

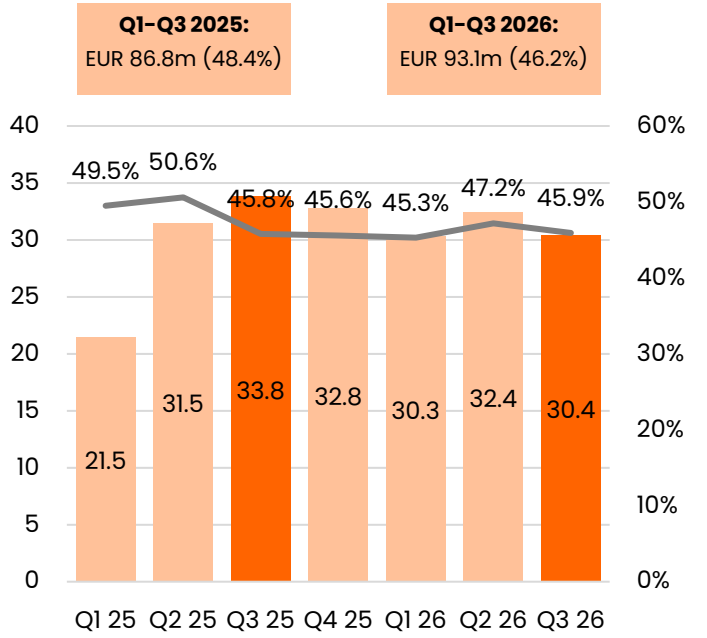


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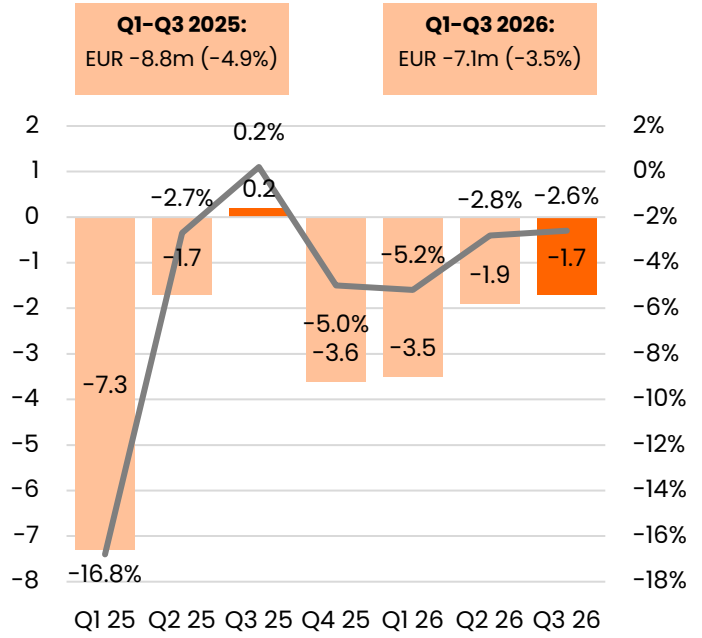
- Growth with large customers and in key markets in Europe in Q3
- In Q1-Q3, growth in all regions outside of the Nordics
- Revenue from aftermarket increased +83% to EUR 5.1 million in Q3, equaling 8% of total (4% in Q3 25)

Profitability: Gross profit margin supported by cost reduction actions, operative EBIT burdened by lower revenue

Gross profit and gross margin (EURm and %)



Operative EBIT and operative EBIT margin (EURm and %)

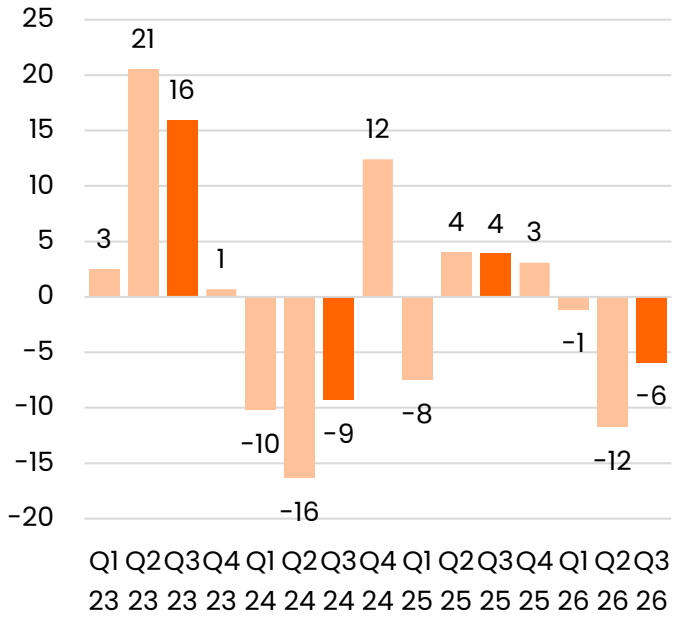


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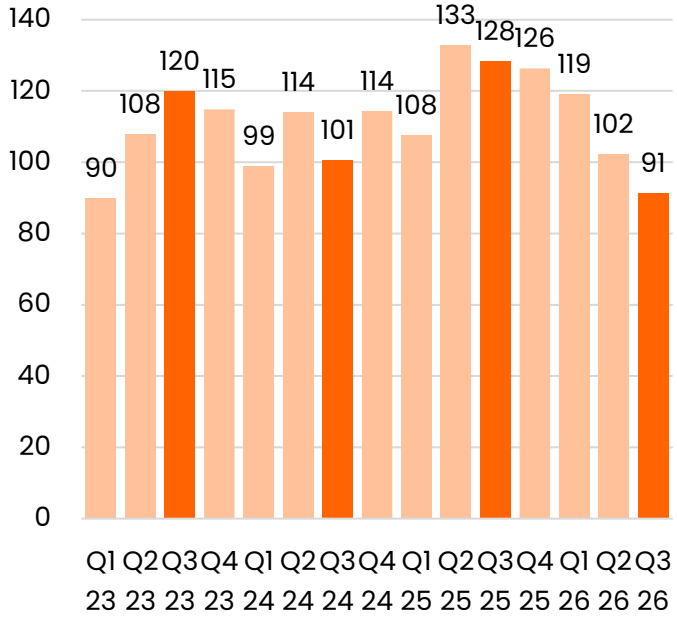
- Gross profit margin increased 0.1pp y/y supported by cost reduction actions
- Lower revenue in Q3 burdened operative EBIT – operative EBIT margin improved 1.4pp in Q1-Q3
- Warranty costs decreased by EUR 2.0m y/y (to EUR 4.4m)

Cash flow and liquidity: Improvements in cash flow in Q3, more actions for improvement ongoing

Cash flow from operating activities (EURm)



Liquidity[1] (EURm)



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

Comments

- Some improvement in cash flow from operating activities from Q2 (q/q) – y/y decrease driven mainly by the negative change in net working capital
- Fixed cost streamlining supports cash flow
- Our liquidity remains solid at EUR 91 million

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Q3 2026 summary



Photo: Sowatt's public charging site Intermarché at the Centre Commercial de l'Aviation in Ambérieu-en-Bugey (Ain, Auvergne-Rhône-Alpes), France.

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Summary

Outperforming despite sharply weaker market conditions

- Market down -18% in Q3 and -11% YTD
- Kempower revenue -10% in Q3 and +12% YTD
- Growth in Europe outside Nordics and strong growth in aftermarket

Electrification growing, long-term demand intact

- Europe BEV registrations +55% in Q3 and 24% of new cars are electric.
- Share of Electric buses and trucks growing, 30% and 6% of new sales
- Energy charged through Kempower chargers +83%

Kempower 2.0 strategy delivering; strong aftermarket growth

- 10 new customers added in Q3
- Continue to strengthen technology
- Continued aftermarket growth (+83% in Q3, +60% YTD)
- Product cost savings program on track to exceed EUR 10m target

Resetting our cost base for 2027

- Fixed-cost reduction target increased to more than EUR 15m; change negotiations initiated.
- Lower breakeven point
- Liquidity €91m

Photo: PowerUp public charging site (a NEVI site) in Manchester, Kentucky, USA.

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Q&A



Photo: UK food wholesaler Bidfoods depot in Slough, London, UK.


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