KEMPOWER Corporation

Financial Statement Release 2025

1 January–31 December 2025

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October-December 2025 in brief

(comparison figures in parenthesis October-December 2024)

- Order intake increased by 40% to EUR 95.1 million (EUR 67.8 million)
- Revenue increased by 0.2% to EUR 71.9 million (EUR 71.7 million), excluding foreign exchange impact the increase was 2%
- Gross profit margin was 45.6% (49.6%)
- Operative EBIT decreased to EUR -3.6 million (EUR 0.8 million), -5.0% of revenue (1.1%)
- Cash flow from operating activities was EUR 3.1 million (EUR 12.4 million)
- Amount of personnel at the end of the period was 825 (786)
- Amount of energy charged through Kempower chargers increased by 99% to 257,110 MWh (129,190)

January-December 2025 in brief

(comparison figures in parenthesis January-December 2024)

- Order intake increased by 39% to EUR 303.5 million (EUR 218.3 million)
- Revenue increased by 12% to EUR 251.3 million (EUR 223.7 million), excluding foreign exchange impact the increase was 14%
- Gross profit margin was 47.6% (48.7%)
- Operative EBIT increased to EUR -12.4 million (EUR -26.4 million), -4.9% of revenue (-11.8%)
- Cash flow from operating activities was EUR 3.4 million (EUR -23.4 million)
- Amount of energy charged through Kempower chargers increased by 96% to 776,410 MWh (396,710)

KEY FIGURES

MEUR	Q4/2025	Q4/2024	2025	2024
Order backlog	141.3	95.0	141.3	95.0
Order intake	95.1	67.8	303.5	218.3
Revenue	71.9	71.7	251.3	223.7
Revenue growth, %	0.2%	-13%	12%	-21%
Gross profit	32.8	35.6	119.6	109.0
Gross profit margin, %	45.6%	49.6%	47.6%	48.7%
Operating profit/loss (EBIT)	-4.2	0.7	-14.3	-28.8
EBIT margin, %	-5.8%	1.0%	-5.7%	-12.9%
Operative EBIT	-3.6	0.8	-12.4	-26.4
Operative EBIT margin, %	-5.0%	1.1%	-4.9%	-11.8%
Profit/loss for the period	-3.3	0.5	-12.4	-23.2
Equity ratio, %	41.6%	49.3%	41.6%	49.3%
Cash flow from operating activities	3.1	12.4	3.4	-23.4
Investments	2.9	2.8	8.2	18.8
Net debt	-19.2	-23.8	-19.2	-23.8
Net cash	43.0	53.1	43.0	53.1
Items affecting comparability	0.6	0.1	1.9	2.4
Earnings per share, basic, EUR	-0.06	0.01	-0.22	-0.42
Earnings per share, diluted, EUR	-0.06	0.01	-0.22	-0.42
Headcount end of period	825	786	825	786

Outlook for 2026

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).

We're actively monitoring the market, and overall, we're cautiously optimistic given the varying market conditions in different regions.

In Europe, some long-standing customers are gradually increasing their investments, with the exception of the Nordics, where activity remains moderate following the high investment levels of recent years. In North America, our outlook is positive given our strengthening market share and competitiveness.

Kempower continues to invest selectively in areas aligned with our strategic priorities – technology, sales, and services. These initiatives enable Kempower's stronger market position in the long-term 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

The company will update its strategy and related financial targets at the Capital Markets Day, which will be held in Q2 2026.

CEO BHASKER KAUSHAL COMMENTS ON THE Q4/2025 RESULTS:

Record order intake builds momentum into 2026

The year 2025 was pivotal for Kempower: we returned to growth, strengthened our market position and advanced our technological leadership. Our order intake reached all-time highs of EUR 95 million and EUR 304 million in Q4 and FY 2025 respectively, demonstrating strong customer confidence in Kempower. Demand was broad-based, supported by continued growth in EV adoption, fleet electrification and public charging infrastructure investments. This robust order growth also demonstrates our competitive strength in the key markets and segments we serve. We're actively monitoring the market, and overall, we're cautiously optimistic in our outlook given the varying market conditions in different regions.

For the full year, revenue grew by 12% versus the prior year, demonstrating that despite quarterly fluctuations our growth trajectory remains intact. Q4 revenue growth was flat largely due to comparison-period effects and customer order delivery timing. Some customer projects shifted into 2026 which influenced quarterly revenue but not the strength of underlying demand. Operative EBIT was negative in Q4, driven by a combination of lower gross margin and temporary fixed cost factors associated with scaling. North America delivered a record quarter, with EUR 21.3 million in order intake and EUR 8.3 million in revenue underlining our strengthening market share and competitiveness. Another highlight of the quarter was our positive operating cash flow, that strengthens our financial position even as we continue to invest in growth.

Underlying demand drivers for DC fast charging infrastructure remain robust, despite varying market conditions across regions. In Europe, battery-electric vehicle (BEV) registrations grew strongly, increasing 40% year-on-year in Q4 and 30% for the full year. New legislation such as the new EU Grids Package is set to significantly fast-track EV infrastructure growth – meaning shorter lead times from permit to power. In North America, the market evolved more unevenly: new BEV registrations declined 36% in Q4 and 2% for the full year, reflecting shifts in federal incentives for EVs. However, NEVI rules were streamlined to enable states to push projects forward, and the U.S. public fast charging installations grew 39% versus last year. Across markets, total cost of ownership remains a key driver of BEV adoption. While regional market dynamics may fluctuate, the long-term electrification trend is clear and sustained.

Winning with customers remains at the center of Kempower's growth strategy. We acquired 19 new customers during Q4, totaling 71 for the year 2025. During the quarter, we strengthened our install base in Europe with deployments such as the first Kempower Mega Satellite installation in the Alps with Sowatt in France. In North America, we won major new customers, including one of the biggest global technology companies and Blink Charging, a US-wide CPO. These wins illustrate Kempower's ability to win with key customers in our target segments across different geographies.

Kempower's technology roadmap continued to advance, across public charging, truck and fleet segments. We are demonstrating leadership in Megawatt Charging Systems (MCS) with growing installations in the Nordic countries, like Circle K in Sweden for long-haul electric trucks. Additionally, Kempower's MORE Plugs offering progressed from launch into pilot deployment. The solution enables dynamic power distribution across up to 12 charging points both in public charging and fleet and has been successfully deployed, providing operators with increased flexibility and optimized energy utilization.

Operational excellence is core to Kempower's execution. During the second half, we launched a comprehensive product cost-reduction program aimed at driving our cost competitiveness and defending our gross margins. This is a broad-based effort to drive cost efficiencies across supply chain, product design, and assembly operations and we expect to see material results already in 2026.

In Q4 we were proud to achieve the EcoVadis Gold sustainability rating, placing Kempower among the top five percent of 130,000+ companies assessed globally. We also successfully renewed our ISO 27001 certification, confirming our continued focus on cybersecurity and data protection. These milestones reinforce our commitment to responsible growth and strengthen our position as a trusted partner for our customers in the rapidly expanding EV charging market.

Finally, Kempower's accomplishments and progress are driven by the dedication and commitment of our teams and people. As I have interacted and worked with our teams across the world over the last seven months, I have been energized by the resilience, creativity, and the genuine passion for our mission that Kempowerians bring every day. I want to personally thank everyone at Kempower for their efforts and contributions throughout the year.

We enter 2026 with building momentum, clear strategic priorities, and a sharpened focus on disciplined execution. Our record order intake demonstrates the trust customers are placing in Kempower. Together, we are well positioned for the next phase of growth, and to contributing meaningfully to the transition towards a cleaner future.

Bhasker Kaushal,
CEO

Market development

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

The electricity charged through Kempower chargers continued to grow 99% from 129,190 MWh in Q4 of 2024 to 257,110 MWh in Q4 of 2025. The electricity charged through Kempower chargers grew 96% from 396,710 MWh in 2024 to 776,410 MWh in 2025.

Europe

The number of new public DC charging point installations grew 19% during Q4 and 9% during 2025 compared to the previous year,.

Estimated new battery electric vehicles (BEV) registrations grew by 40% during Q4 and 30% in 2025 compared to corresponding time period prior year.

In Europe, some of Kempower's long-standing customers are gradually increasing their investments, with the exception of the Nordics, where activity remains moderate following the high investment levels of recent years.

Source: EcoMovement, European Automobile Manufacturers' Association (acea)

North America

New public DC charging point installations grew 112% during Q4 and 39% during 2025 compared to corresponding time period prior year.

New BEV registrations decreased 36% during Q4 and 2% during 2025 compared to corresponding time period prior year.

Source: EcoMovement, Cox Automotive (Kelly Blue Book)

Kempower and new customers

During the fourth quarter of 2025 Kempower acquired 19 new customers, making the total of new customers acquired 71 during the year 2025. Successful new customer acquisition is a positive indicator of increasing demand for our charging solutions and future growth.

During 2025, approximately 40% of the order intake came from new customers acquired in 2024 and 2025.

Notable customer stories from the quarter

Kempower achieved several notable milestones during the quarter, including delivering a distributed megawatt charging solution to Norway's largest grocery retailer ASKO at its Vestby depot, and partnering with Catec to establish the first charging hub for BYD fleet customers in Dubai.

Kempower delivered 12 Megawatt Chargers at DP World's London Gateway to power a fleet of 12 Kalmar electric straddle carriers. This is the largest MCS installations to date in Europe and North America.

The company also expanded its U.S. footprint with new PowerUp sites across the Southeast and has established itself as one of the key suppliers for Blink, one of North America's largest charge point operators. In Europe, Kempower entered a global collaboration with Kalmar to accelerate the electrification of material handling and logistics, particularly within the port segment. Additionally, Kempower signed an agreement with Ampol—one of Australia and New Zealand's leading transport energy providers—to scale high-power EV charging infrastructure throughout the region.

Sustainability

Kempower strengthened its position as a sustainability leader in the EV charging industry towards the end of 2025. The company's commitment to responsible business practices and environmental stewardship was recognized through several significant achievements.

In Q4, Kempower received the Nasdaq Green Equity Designation for the fourth consecutive year. This recognition underscores the company's dedication to transparent reporting and sustainable growth, and reaffirming its role as a pioneer in advancing green technologies.

Further progress was demonstrated through the achievement of a Gold rating in the EcoVadis sustainability assessment. This rating places Kempower among the top five percent of companies globally in terms of sustainability performance. The result reflects a comprehensive approach to environmental responsibility, ethical business conduct, and social impact across operations and the supply chain.

In addition to environmental achievements, Kempower reinforced its commitment to safe and ethical digital practices. In the final quarter, the company renewed its ISO 27001 certification, an international standard for information security management systems.

In addition, Kempower held its second Hack Day in November to test the safety of its own chargers and cloud systems with ethical hackers. Cybersecurity is vital for the EV charging industry as robust systems prevent charger downtime and breaches of confidential data. These actions ensure that products and services meet the highest standards of data protection and operational resilience.

During the second half of the year 2025, Kempower's greenhouse gas inventory was restated using the latest data to improve accuracy and transparency. Scope 2 and relevant Scope 3 emissions were recalculated to support reporting and target-setting, while our operational model continues to result in no Scope 1 emissions. These updates enhance credibility and position us to meet investor expectations for robust climate disclosures.

KPI	Short and medium-term targets	Q4/2025	Q4/2024	2025	2024
Scope 2 emissions (market based), t CO_2 eq	Kempower commits to reduce Scope 2 emissions 42% by 2030 from a 2024 base year.	279.9	310.4*	1,041.4	1,380.8*
Energy charged through Kempower chargers, MWh	Increase energy charged through Kempower chargers.	257,110	129,190	776,410	396,710
Lost time injury frequency (LTIF)**	Decrease LTIF.	0.0	9.7	1.5	3.8
Proactive safety, pcs***	Increase proactive safety.	198	139	750	N/A****

*Greenhouse gas inventory restated to improve accuracy and transparency
**LTIF=Number of Lost Time Injuries (LTIs)×1,000,000/Total Hours Worked
***Proactive safety consists of near misses, hazards, positive safety observations and safety walks
****Proactive safety number from the comparison period 2024 is not available due to change in calculation method.

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.

Kempower reports order intake and revenue according to the geographical regions below. The naming of the regions has been changed in 2025, but the countries included in each region have remained the same as in previous reporting periods.

- Nordics
- Europe outside Nordics (Previously named Rest of Europe)
- North America
- APAC & MEA (Asia Pacific & Middle East and Africa. Previously named Rest of the World)

Order intake

Kempower's order intake was EUR 95.1 million (EUR 67.8 million) in the fourth quarter of 2025 and EUR 303.5 million (EUR 218.3 million) in January–December 2025. In the fourth quarter of 2025 order intake increased in the Nordics by 25 percent, increased in Europe outside Nordics by 45 percent, increased in North America by 85 percent and decreased in APAC & MEA by 9 percent.

In January–December 2025 order intake decreased in the Nordics by 17 percent primarily reflecting reduced investment activity among existing customers as expected. Order intake in Europe outside Nordics increased by 58 percent driven by strong growth in several key markets, including the Netherlands, Italy, France, Poland, Spain, Slovakia, and the DACH region. In North America, order intake grew by 137 percent while APAC & MEA reported growth of 45 percent.

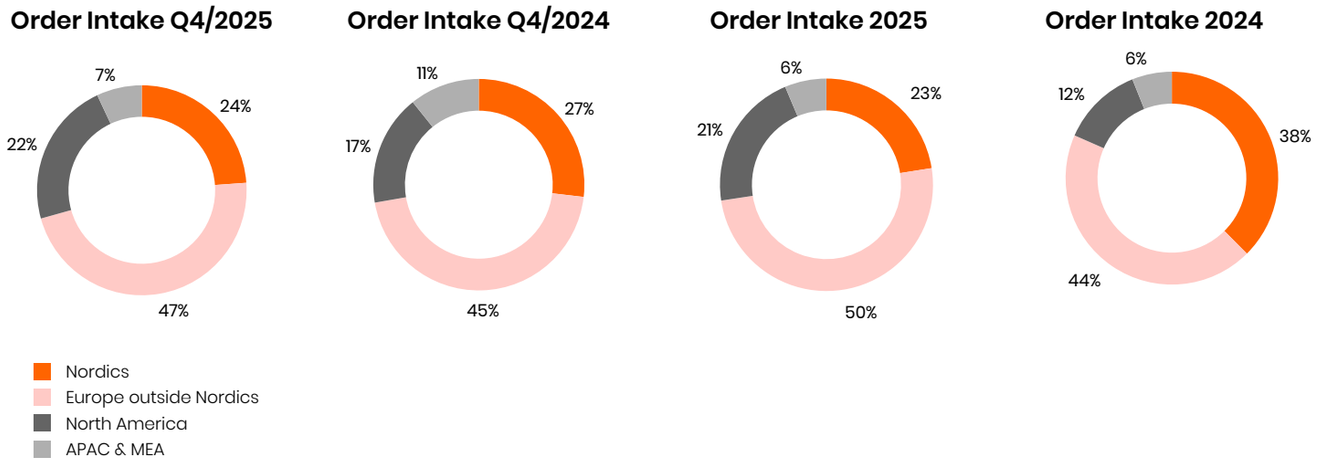
ORDER INTAKE BY GEOGRAPHICAL REGIONS

MEUR	Q4/2025	Q4/2024	Change %	2025	2024	Change %
Nordics*	22.7	18.2	25%	68.1	82.0	-17%
Europe outside Nordics**	44.5	30.8	45%	152.2	96.1	58%
North America	21.3	11.5	85%	64.0	27.0	137%
APAC & MEA***	6.6	7.3	-9%	19.2	13.2	45%
Total	**95.1**	**67.8**	**40%**	**303.5**	**218.3**	**39%**

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

**Previously named Rest of Europe

***Asia Pacific & Middle East and Africa. Previously named Rest of the world.



Revenue

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 ChargEye 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 2025 amounted to EUR 71.9 million (EUR 71.7 million). Revenue increased by 0.2 percent compared to the fourth quarter of 2024. Kempower's revenue for January–December 2025 was EUR 251.3 million (EUR 223.7 million). Revenue increased by 12 percent compared to January–December 2024. Revenue excluding foreign exchange impact increased by 2 percent compared to the fourth quarter of 2024 and by 14 percent compared to January–December 2024. In the fourth quarter revenue increased in Europe outside Nordics, North America and APAC & MEA. Revenue growth for the full year was primarily driven by successful new customer acquisition. Revenue in Nordics decreased from previous year.

Kempower's charging solutions have been delivered to some 60 countries globally. Kempower's main geographical markets include the Nordics, which accounted for 24 (40) percent of Kempower's revenue for the fourth quarter of 2025, and Europe outside Nordics, which accounted for 52 (47) percent of Kempower's revenue for the fourth quarter of 2025. North America accounted for 11 (10) and APAC & MEA 13 (3) percent of Kempower's revenue for the fourth quarter of 2025. In January–December 2025 Nordics accounted for 32 (44) percent and Europe outside Nordics 49 (42) percent of Kempower's revenue. North America accounted for 12 (9) and APAC & MEA 7 (5) percent of Kempower's revenue for January–December 2025.

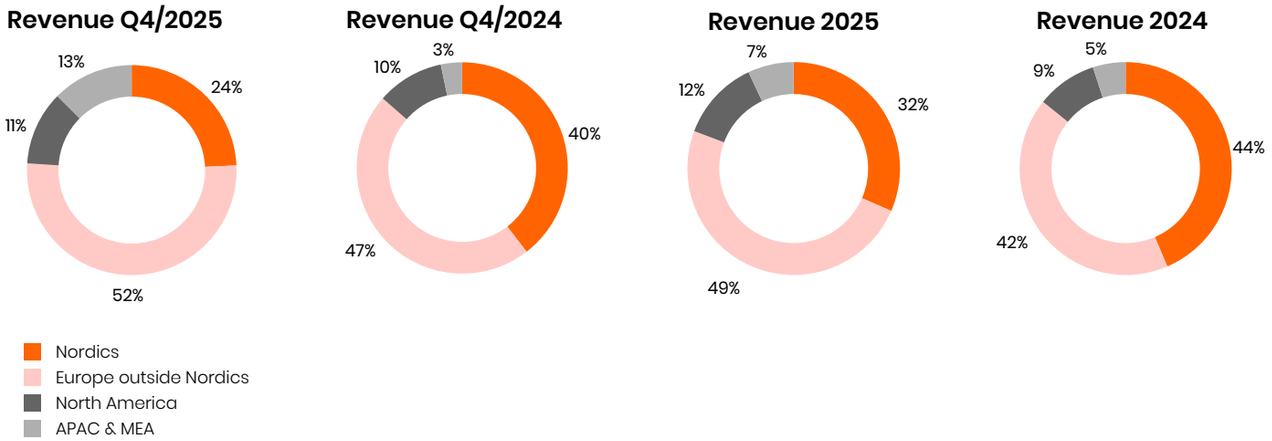
REVENUE BY GEOGRAPHICAL REGIONS

MEUR	Q4/2025	Q4/2024	Change %	2025	2024	Change %
Nordics*	17.5	28.4	-39%	78.9	97.9	-19%
Europe outside Nordics**	37.2	33.6	11%	123.9	94.8	31%
North America	8.3	7.4	12%	31.0	20.8	49%
APAC & MEA***	9.0	2.3	287%	17.6	10.3	71%
Total	**71.9**	**71.7**	**0.2%**	**251.3**	**223.7**	**12%**

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

**Previously named Rest of Europe

***Asia Pacific & Middle East and Africa. Previously named Rest of the world.



Profitability

Kempower's gross profit margin for the fourth quarter of 2025 decreased to 45.6% (49.6%). The decrease resulted primarily from sales price erosion, including some geographic and product mix effects, as well as temporary operational inefficiencies. A comprehensive product cost-reduction program was launched in the second half of 2025 aimed at lowering unit costs through supply-chain and operational improvements. The first savings started to materialize in Q4, and continued benefits are expected through 2026 to protect a healthy gross margin level.

Kempower's operating profit/loss (EBIT) for the fourth quarter of 2025 decreased by EUR 4.8 million to EUR -4.2 million (EUR 0.7 million). Kempower's operative EBIT for the fourth quarter of 2025 decreased by EUR 4.4 million to EUR -3.6 million (EUR 0.8 million). The decrease in operative EBIT for the fourth quarter resulted from weaker gross profit margin, increase in sales and R&D costs and higher personnel expenses, which were partially offset by lower warranty costs.

During the fourth quarter of 2025 warranty and preventative repair costs outside of warranty obligations decreased by EUR 4.9 million to EUR 2.7 million (EUR 7.6 million).

During the fourth quarter of 2025 fixed personnel expenses were EUR 4.8 million higher than during the fourth quarter of 2024. Personnel expenses increased primarily due to share-based expenses EUR 0.5 million and higher bonus accruals of EUR 3.3 million, driven by the company exceeding target order intake metrics during the fourth quarter and year 2025.

Items affecting comparability for the fourth quarter of 2025 amounted to EUR 0.6 million (EUR 0.1 million) and related mainly to other strategic initiatives.

Kempower's gross profit margin, % for January–December 2025 decreased to 47.6% (48.7%) primarily due to sales price erosion, including some geographic and product mix effects, as well as temporary operational inefficiencies.

Kempower's operating profit/loss (EBIT) for January–December 2025 increased by EUR 14.5 million to EUR -14.3 million (EUR -28.8 million). Kempower's operative EBIT for January–December 2025 increased by EUR 14.0 million to EUR -12.4 million (EUR -26.4 million). The result improvement was driven by revenue growth and lower fixed cost base. During January–December 2025 warranty and preventative repair costs outside of warranty obligations increased by EUR 0.5 million to EUR 18.0 million (EUR 17.5 million).

ITEMS AFFECTING COMPARABILITY

MEUR	Q4/2025	Q4/2024	2025	2024
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
Expenses related to other strategic initiatives presented in other operating expenses	0.4	0.1	0.5	0.2
Expenses related to restructuring presented mainly in employee benefits	0.1	0.0	0.2	1.2
Expenses related to CEO change presented in employee benefits and other operating expenses	0.0		1.2	
Total	**0.6**	**0.1**	**1.9**	**2.4**

Items affecting comparability for January–December 2025 amounted to EUR 1.9 million (EUR 2.4 million), of which EUR 1.2 million related to the change of CEO, EUR 0.5 million to other strategic initiatives and EUR 0.2 million to restructuring.

Kempower's other operating income for the fourth quarter of 2025 amounted to EUR 0.7 million (EUR 0.8 million). Kempower's other operating income for January–December 2025 amounted to EUR 3.4 million (EUR 3.1 million) and mainly comprised governmental grants.

Kempower's net financial items for the fourth quarter of 2025 amounted to EUR -0.3 million (EUR 0.0 million). Kempower's net financial items for January–December 2025 amounted to EUR -0.7 million (EUR 0.6 million).

Kempower's income tax for the fourth quarter of 2025 amounted to EUR 1.2 million (EUR -0.2 million). Kempower's income tax for January–December 2025 amounted to EUR 2.6 million (EUR 5.0 million).

Research and development

Kempower's research and development expenses including employee benefits amounted to EUR 5.6 million (EUR 4.5 million) for the fourth quarter of 2025, equivalent of 8% (6%) of revenue and EUR 18.9 million (EUR 21.1 million), equivalent of 8% (9%) of revenue for January–December 2025.

The final quarter marked the end of a year of strong execution and technological progress. During Q4, Kempower's MORE Plugs feature progressed from launch into pilot deployment. The solution enables dynamic power distribution across up to 12 charging points and has been successfully taken into use, providing operators with increased flexibility, optimized energy utilization, and the ability to expand capacity without major grid upgrades.

In parallel, Megawatt Charging Systems (MCS) moved from validation into scaled real-world use, with more than 350 successful MCS charging sessions completed across several locations. This demonstrated not only technical readiness but also reliability in demanding operational environments, creating a solid foundation for MCS expansion in 2026.

Cash flow, financing and balance sheet

Kempower's cash flow from operating activities for the fourth quarter of 2025 amounted to EUR 3.1 million (EUR 12.4 million) and to EUR 3.4 million (EUR -23.4 million) in January–December 2025. The decreased cash flow from operating activities during the fourth quarter was mainly driven by decreased profitability and increased inventories. We will continue optimizing net working capital during year 2026 and reducing capital employed. The increased cash flow from operating activities during January–December 2025 was mainly driven by increased profitability.

Kempower's cash flow from investing activities for January–December 2025 amounted to EUR -8.1 million (EUR 5.8 million) and mainly consisted of investments in intangible assets and property, plant and equipment. In the comparison year cash flow from investing activities also included sales of investments with positive cash flow effect.

Kempower's cash and cash equivalents at the end of the reporting period amounted to EUR 3.9 million (EUR 16.2 million). Other financial assets included money market and other fixed income investments amounting to EUR 51.0 million (EUR 49.2 million) at the end of the reporting period.

Kempower has credit facilities totaling EUR 80.0 million, of which EUR 8.6 million were in use at the end of the reporting period. Of the total credit facilities, EUR 25.0 million are short term credit facilities, and EUR 55.0 million are long-term credit facilities (RCF).

Kempower has two committed green revolving credit facilities. The revolving credit facility has a maturity of two years and it includes two one-year extension options. The second facility, amounting to EUR 30 million, was signed with Danske Bank in the summer of 2024 and has a maturity of three years.

Kempower has been able to maintain a strong overall liquidity. At the end of the reporting period overall liquidity amounted to EUR 126.3 million (EUR 114.4 million) and included cash and cash equivalents, other financial assets and unused credit facilities.

Kempower's equity ratio at the end of the reporting period was 41.6% (49.3%). Net debt at the end of the reporting period amounted to EUR -19.2 million (EUR -23.8 million). The change in net debt compared to the end of the previous financial year was due to the decrease in cash and cash equivalents of EUR 12.3 million, the increase of other financial assets of EUR 1.8 million and the decrease of lease liabilities and loans totaling EUR 5.8 million.

Investments

Kempower's gross investments during the fourth quarter of 2025 totaled EUR 2.9 million (EUR 2.8 million) and during January–December 2025 EUR 8.2 million (EUR 18.8 million). Investments were mainly related to R&D.

Personnel

Kempower's headcount at the end of the period was 825 (786), of whom 588 (545) were employed by the parent company and 237 (241) by the subsidiaries. Kempower's average number of personnel converted into full-time employees amounted to 775 (764) at the end of the reporting period.

The number of permanent employees decreased by four compared to the headcount at the end of 2024. The increase in total headcount is due to temporary on-demand employees providing flexibility to production capacity.

Headcount end of period*	31 Dec 2025	31 Dec 2024
Operations, Production employees	187	170
Operations, Office employees	114	113
Markets and Innovations	107	98
Sales	94	102
Solutions and services	111	116
Product Development	131	109
Administration	81	78
Total	**825**	**786**

*Classification of headcount has been changed.

Headcount end of period by type of employment	31 Dec 2025	31 Dec 2024
Permanent employees	772	776
Temporary employees	53	10
Total	**825**	**786**

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 55,404,420 (55,273,696). The average number of shares outstanding during January–December 2025 was 55,353,835 (55,275,035).

The company held 138,500 pcs of the company's own shares at the end of the reporting period (269,224 pcs 31 December 2024).

The change in company's own shares during January–December 2025 is due to the subscriptions made with stock options and payment of shares in accordance with the company's Performance Share Plans.

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	2025	2024
Highest price (EUR)	19.42	32.48
Lowest price (EUR)	9.50	8.61
Volume weighted average price (EUR)	13.53	17.71
Closing (EUR)	15.27	9.68
Turnover (EUR)	295,270,223	418,465,594
Turnover volume	21,817,623	23,631,012
Market capitalization at the end of the period MEUR	846	535
Number of registered shares	55,542,920	55,542,920
Number of own shares	138,500	269,224
Number of outstanding shares	55,404,420	55,273,696

Major shareholders

At the end of the reporting period on 31 December 2025 the Company had 59,470 shareholders.

Foreign ownership on 31 December 2025 was 4.9%. Excluding Kemppi Group Oy's ownership the foreign ownership was 12.9%.

15 largest shareholders on 31 December 2025:

Shareholder	Number of shares	% of shares
Kemppi Group Oy	34,400,000	61.93%
Varma Mutual Pension Insurance Company	2,303,685	4.15%
Nordea Funds	843,546	1.52%
Elo Mutual Pension Insurance Company	833,000	1.50%
Ilmarinen Mutual Pension Insurance Company	508,000	0.91%
Nordea Life Assurance Finland Ltd	406,198	0.73%
Kempinvest Oy	348,432	0.63%
Oy Julius Tallberg Ab	329,132	0.59%
BlackRock	316,791	0.57%
Wipunen varainhallinta Oy	300,000	0.54%
Handelsbanken Fonder	230,305	0.41%
KLP Kapitalforvaltning AS	221,928	0.40%
Ilona Herlin	150,000	0.27%
State Street Investment Management	149,475	0.27%
Kempower Corporation	138,500	0.25%

Source: Modular Finance AB - Monitor

Further information on the shares, major shareholders and management shareholdings is available on the Kempower's website https://investors.kempower.com/.

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

The Annual General Meeting was held in Lahti on 7 May 2025. The minutes of the General Meeting are available on the company's website. The General Meeting adopted the annual accounts for the financial year 2024, considered the remuneration report for governing bodies 2024 and discharged the members of the Board of Directors and the Managing Director from liability for the financial year 2024.

Resolution on the use of the profit shown on the balance sheet and the distribution 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 2024 to 31 December 2024 and that the loss of the financial year EUR 34,058,408.87 is transferred to the retained earnings / loss account.

Election and remunerations of the members, the Chair and the Vice Chair of the Board of Directors

The number of members of the Board of Directors was resolved to be eight (8). Antti Kemppi, Teresa Kemppi-Vasama, Vesa Laisi, Olli Laurén, Tuula Rytilä, Eriikka Söderström and Barbara Thiérart-Perrin were re-elected as members of the Board of Directors. Michael Hajesch was elected as a new member 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 Kemppi 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 2026.

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

- Chair of the Board EUR 100,000,
- Vice Chair of the Board EUR 80,000,
- Members of the Board 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.

According to the proposal by the Nomination and Remuneration Committee 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 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.

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 installments 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 is authorized to decide on all other terms and conditions related to the acquisition of 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 2026 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 27 March 2024.

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, either against payment or without payment.

The new shares may be issued or the treasury shares transferred in deviation from the shareholder's pre-emptive 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 share-based incentive schemes.

The authorization remains in force until the conclusion of the following Annual General Meeting, however, until 30 June 2026 at the latest. The authorization revokes the authorization for issuance of shares granted to the Board of Directors by the Annual General Meeting on 27 March 2024.

Resolutions of the Board of Directors

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

- Audit Committee: Chair Eriikka Söderström, Antti Kemppi, Vesa Laisi and Olli Laurén, and
- Remuneration and Nomination Committee: Chair Tuula Rytilä, Teresa Kemppi-Vasama, Vesa Laisi and Olli Laurén
- Technology Committee: Chair Vesa Laisi, Michael Hajesch, Antti Kemppi and Tuula Rytilä.

Kempower Corporation's Leadership team and Board of Directors

The members of Kempower's Global Leadership Team are:

- Chief Executive Officer Bhasker Kaushal (Chief Executive Officer since June 2nd 2025)
- Chief Financial Officer Jukka Kainulainen
- President, North America Monil Malhotra
- Chief Operating Officer Sanna Otava
- Chief People Officer Hanne Peltola
- Chief Markets Officer Jussi Vanhanen
- Chief Sales Officer Mathias Wiklund

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 Michael Hajesch (since May 7th 2025)
- Member of the Board Teresa Kemppi-Vasama
- Member of the Board Olli Laurén
- Member of the Board Tuula Rytilä
- Member of the Board Eriikka Söderström
- Member of the Board Barbara Thierart-Perrin.

Personnel offering, stock options and long-term incentive programs

Stock option program (ended)

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 was between 1 January 2025 and 15 December 2025 and the subscription price was EUR 1.85 per option. In total 107,946 options were originally given. 95,252 options were exercised during the subscription period.

Long-term incentive plans

Performance Share Plans (PSP)

The Performance Share Plans consist of a three year performance period, covering the selected financial years.

The aim of the Performance Share Plan 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 program is for company's management and selected target group.

The rewards are 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.

Performance Share Plan 2022-2024 (ended)

Kempower launched in March 2022 a share-based incentive program for Kempower's leadership team and key employees. The Performance Share Plan 2022–2024 consisted of a three (3) year performance period, covering the financial years of 2022–2024. In the plan, the target group was given an opportunity to earn Kempower's shares based on performance.

During the performance period, the rewards were based on the Total Shareholder Return of the Kempower share in 2022–2024 and Group Revenue in 2024. On 8 May 2025 Kempower transferred a total of 45,286 of its own shares as reward for the performance period.

Approximately 20 persons, including the 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.

Performance Share Plan 2023-2025

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

In the plan, the target group was 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. 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 were 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, belonged to the target group of the performance period.

The Leadership Team member is obliged to hold at least 50 percent 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 percent 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.

Performance Share 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 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 (TSR) of the Kempower share in 2024–2026, Group Revenue in 2024–2026 and CO_2 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.

Performance Share Plan 2025-2027

In February 2025 the Board of Directors of Kempower has resolved to establish a Performance Share Plan for the group's key employees. The Performance Share Plan 2025–2027 consists of a three (3) year performance period, covering the financial years of 2025–2027.

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 TSR of the Kempower share in 2025–2027, Group Revenue in 2025–2027 and CO_2 emission reduction / Revenue. The value of the maximum rewards to be paid will correspond to a total of approximately 675,000 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 Performance Share Plan 2025–2027 and therefore, the plan 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.

Performance Share Plan 2026-2028

In December 2025, the Board of Directors of Kempower resolved to establish a Performance Share Plan for the group's selected target group. The Performance Share Plan 2026–2028 consists of a three (3) year performance period, covering the financial years of 2026–2028.

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 TSR of the Kempower share in 2026–2028, Group Revenue in 2028 and CO_2 emission reduction / Revenue in 2028. The value of the maximum rewards to be paid will correspond to a total of approximately 644,670 Kempower's shares including also the cash proportion. The estimated maximum expense for the performance period 2026–2028, based on Kempower's current share value, is EUR 9,109,000 in total.

It is the intention of the Board of Directors that no new shares will be issued in connection with the Performance Share Plan 2026–2028 and therefore, the plan 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.

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 February 2025 the Board of Directors of Kempower resolved to launch a new plan for period 2025—2028 of the Employee Share Savings Plan (ESSP) established in 2023. The new savings period commenced on 1 April 2025 and ends on 31 March 2026.

In December 2025 the Board of Directors of Kempower resolved to launch a new plan for period 2026—2029 of the Employee Share Savings Plan (ESSP) established in 2023. The new savings period commences on 1 April 2026 and ends on 31 March 2027.

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 allocated by the end of 2025 on the basis of the plan corresponds to approximately 98,708 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 the development of risks are followed-up frequently by the Global 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 and service capabilities. 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. The market expansion to North American market includes multiple risks for example policy and tariff related 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.

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. Increase in global coverage increases Kempower's risk for cybercrimes. 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.

In 2025, Kempower updated its long-term climate risk and opportunity assessment in line with ESRS, using IPCC scenarios SSP1-1.9 (1.5°C) and SSP4-8.5 (up to 4°C). The assessment indicates that Kempower faces a low level of physical climate risk, including extreme weather events and local damages. In contrast, transition risks, including regulatory changes, market shifts, and technology developments, are considered higher and are expected to have a greater financial impact on the company's operations.

Significant events during the period

January

- Sprocket Power and Kempower announced strategic collaboration in the U.S. to meet the growing need of EV charging infrastructure.
- Kempower partnered with Mobilize to bring EV ultra-fast charging network to France.
- Monil Malhotra was appointed as President, North America and member of Kempower Global Leadership Team.
- Ziegler Energy Solutions partnered with Kempower to offer cutting-edge EV charging solutions and service.

February

- Kempower announced it will electrify school bus fleet for Eastern Townships School Board in Quebec, Canada.
- Kempower announced it has established new share-based incentive plan for the group's key employees and resolved on a new plan period of the employee share savings plan and the continuation of the restricted share unit plan.
- Change in Kempower's holding of treasury shares.
- Kempower launched enhanced Station Charger – extends the company's next-generation charger platform with Power Module V2.

March

- Kempower was named Europe's eighth fastest growing company (2020–2023 CAGR) by the Financial Times.
- Faast Point launched a new public EV charging brand in the Virta charging network with Kempower Station Chargers.
- Change in Kempower Corporation's holding of treasury shares.
- Kempower announced that its DC charging solutions have been installed at two new Revel charging stations in New York at John F. Kennedy International Airport (JFK) and in San Francisco's Mission District.

April

- Notice to Annual General Meeting 2025 was published 11th of April 2025.
- Kempower introduced enhanced charging solution with more power, more plugs, and more data – a 1,200 kW Kempower Power Unit with up to 12 charging points.

May

- Insider information: Kempower announced a leadership change. Bhasker Kaushal appointed as the new CEO.
- Kempower announced that it has delivered a fast charging system to Circle K's brand new charging station in the Gårda district of Gothenburg.

June

- Kempower equipped PostBus's new electric bus depot within Zurich airport with cutting-edge charging infrastructure.
- Kempower announced it will supply charging hardware to Skycharger EV fast charging hub at San Francisco International Airport.

July

- Kempower becomes partner for Allego with first official fast charging projects launching across Europe.

August

- Kempower and Paterson Simons partner to support the e-mobility transition in Africa, first installations in Ghana.
- Kempower electrifies Norwegian flights by delivering charging infra for a fully-electric plane at Stavanger airport.
- Eleport opens four fast-charging stations with Kempower's fast-charging technology at key locations in Croatia.

September

- Kempower and Time Park partner to deliver fast EV chargers to hotel and retail charging sites across Norway.
- Kempower celebrates Denmark's first megawatt charging station as government launches e-truck fund.
- Kempower charges with MCS standard at the state-of-the-art Alfredsson Transport truck depot in Sweden.
- Kempower and FREEDM Systems Center announce partnership to accelerate clean energy solutions.
- Kempower to Supply DC Fast Chargers and Megawatt Charging System for EV Realty's San Bernardino Truck Fleet Hub in California.

October

- Kempower opens new research unit on LUT campus in Lappeenranta, Finland, to strengthen research and development of electric mobility.
- Kempower delivers distributed megawatt charging solution to Norway's largest grocery retailer ASKO's depot in Vestby.
- Kempower and Catec deliver the first charging hub for BYD fleet customers in Dubai.
- Kempower expands US footprint with new PowerUp sites across the Southeast.

November

- Kempower recognized as a leader in sustainable business as it receives Nasdaq Green Equity Designation for fourth year.
- Kempower strengthens its cybersecurity leadership in EV charging with ISO 27001 renewal and ethical hacking initiative.

December

- Accelerating net zero in the UK: Kempower marks major milestone as it installs its 4,000th EV charging connector.
- Kempower and Kalmar partner to electrify material handling and logistics focusing on port segment globally.
- Kempower achieves Gold in EcoVadis sustainability assessment.
- Kempower enters agreement with Ampol, a leading supplier of transport energy in Australia and New Zealand, to expand high-power EV charging across the region.

Events after the balance sheet date

- Katri Piirtola was appointed Chief Services and Aftermarket Officer and member of Kempower Global Leadership Team.
- Kempower announced changes to its Global Leadership Team and evolution of its organization structure.

Financial calendar 2026

- **Week 12:** Annual Report 2025
- **April 29**: Interim Report for January 1–March 31, 2026 (Q1)
- **July 23**: Half-Year Financial Report, January 1–June 30, 2026 (H1)
- **November 4**: Interim Report for January 1 – September 30, 2026 (Q3)

The board's proposal for the distribution of profit

The parent company's distributable funds (unrestricted equity) on December 31, 2025 are EUR 60,209,834.84 of which the share of the period net loss is EUR -26,235,755.19. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the fiscal year.

Lahti 10 February 2026

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 to improve the comparability of operational performance between periods. Material items outside the ordinary course of business such as 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	Q4/2025	Q4/2024	2025	2024
Revenue growth, %				
Revenue	71.9	71.7	251.3	223.7
Revenue of the comparative period	71.7	82.8	223.7	283.6
Change of revenue	0.2	-11.0	27.6	-59.9
Revenue growth, %	**0.2%**	**-13%**	**12%**	**-21%**
Gross profit				
Revenue	71.9	71.7	251.3	223.7
Materials and services	-36.6	-34.2	-123.6	-107.1
Variable employee benefits	-2.5	-1.9	-8.1	-7.7
Gross profit	**32.8**	**35.6**	**119.6**	**109.0**
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
Expenses related to other strategic initiatives presented in other operating expenses	0.4	0.1	0.5	0.2
Expenses related to restructuring presented mainly in employee benefits	0.1	0.0	0.2	1.2
Expenses related to CEO change presented in employee benefits and other operating expenses	0.0		1.2	
Items affecting comparability	**0.6**	**0.1**	**1.9**	**2.4**
Operative EBIT				
Operating profit/loss (EBIT)	-4.2	0.7	-14.3	-28.8
Items affecting comparability	0.6	0.1	1.9	2.4
Operative EBIT	**-3.6**	**0.8**	**-12.4**	**-26.4**
Investments				
Investments in intangible assets	1.7	1.0	4.3	3.3
Investments in tangible assets excluding Right-of-use assets	1.2	1.9	4.0	15.5
Investments	**2.9**	**2.8**	**8.2**	**18.8**
Earnings per share, basic, EUR				
Profit/loss for the period attributable to the equity holders of the Company	-3.3	0.5	-12.4	-23.2
Average number of shares, 1,000 pcs	55,391	55,274	55,354	55,275
Earnings per share, basic, EUR	**-0.06**	**0.01**	**-0.22**	**-0.42**
Earnings per share, diluted, EUR				
Profit/loss for the period attributable to the equity holders of the Company	-3.3	0.5	-12.4	-23.2
Average number of shares adjusted for the dilutive effect, 1,000 pcs	55,486	55,465	55,464	55,424
Earnings per share, diluted, EUR	**-0.06**	**0.01**	**-0.22**	**-0.42**

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 such as 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 2025–31 December 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q4/2025	Q4/2024	Change	2025	2024	Change
Revenue	**71.9**	**71.7**	**0.2**	**251.3**	**223.7**	**27.6**
Other operating income	0.7	0.8	-0.0	3.4	3.1	0.3
Materials and services	-36.6	-34.2	-2.4	-123.6	-107.1	-16.5
Employee benefits	-22.1	-16.8	-5.3	-75.5	-71.8	-3.7
Depreciation, amortization and impairment losses	-3.5	-3.1	-0.4	-13.8	-10.8	-3.0
Other operating expenses	-14.6	-17.7	3.1	-56.1	-65.9	9.8
Total operating expenses	**-76.8**	**-71.8**	**-5.0**	**-269.0**	**-255.6**	**-13.4**
Operating profit/loss	**-4.2**	**0.7**	**-4.8**	**-14.3**	**-28.8**	**14.5**
Total finance income and expenses	-0.3	0.0	-0.3	-0.7	0.6	-1.3
Profit/loss before taxes	**-4.5**	**0.7**	**-5.2**	**-15.0**	**-28.2**	**13.2**
Income tax	1.2	-0.2	1.3	2.6	5.0	-2.4
PROFIT/LOSS FOR THE PERIOD	**-3.3**	**0.5**	**-3.9**	**-12.4**	**-23.2**	**10.8**
Profit/loss for the period attributable to the equity holders of the parent company	**-3.3**	**0.5**	**-3.9**	**-12.4**	**-23.2**	**10.8**
Other comprehensive income for the period						
Items that may be subsequently reclassified to profit or loss						
Translation difference	0.0	-0.1	0.2	0.2	-0.1	0.3
Total other comprehensive profit/loss for the period	**0.0**	**-0.1**	**0.2**	**0.2**	**-0.1**	**0.3**
Comprehensive profit/loss for the period	**-3.3**	**0.4**	**-3.7**	**-12.2**	**-23.4**	**11.1**
Comprehensive profit/loss for the period attributable to the equity holders of the parent company	**-3.3**	**0.4**	**-3.7**	**-12.2**	**-23.4**	**11.1**
Earnings per share for profit attributable to the equity holders of the parent company						
Basic and diluted earnings per share, EUR	-0.06	0.01	-0.07	-0.22	-0.42	0.20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	7.7	4.2
Property, plant and equipment	45.9	54.0
Non-current receivables	0.0	0.1
Deferred tax receivables	13.7	9.1
Total non-current assets	**67.4**	**67.4**
Current assets		
Inventories	58.5	57.5
Trade receivables	52.5	30.4
Other receivables	3.9	1.7
Prepaid expenses and accrued income	9.7	8.4
Other financial assets	51.0	49.2
Cash and cash equivalents	3.9	16.2
Total Current assets	**179.4**	**163.4**
TOTAL ASSETS	**246.8**	**230.8**

MEUR	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	0.1	0.1
Invested unrestricted equity fund	95.8	95.7
Other reserves	0.0	0.0
Treasury shares	-3.7	-5.3
Translation differences	0.0	-0.1
Retained earnings	22.1	44.7
Profit/loss for the period	-12.4	-23.2
Total equity	**101.9**	**111.8**
Non-current liabilities		
Lease liabilities	17.0	22.4
Loans from financial institutions	0.2	2.7
Provisions	5.3	6.0
Deferred tax liabilities	0.0	0.0
Other liabilities	0.1	0.1
Total non-current liabilities	**22.6**	**31.2**
Current liabilities		
Lease liabilities	6.8	6.8
Loans from financial institutions	11.8	9.7
Provisions	9.1	8.3
Advance payments	1.9	3.9
Trade payables	44.1	29.7
Other liabilities	4.4	3.5
Accruals and deferred income	44.4	25.9
Total current liabilities	**122.3**	**87.8**
Total liabilities	**144.9**	**119.0**
TOTAL EQUITY AND LIABILITIES	**246.8**	**230.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

MEUR	Q4/2025	Q4/2024	Change	2025	2024	Change
Cash flow from operating activities						
Profit/loss for the period	-3.3	0.5	-3.9	-12.4	-23.2	10.8
Adjustments:						
Depreciation, amortization and impairment	3.5	3.1	0.4	13.8	10.8	3.0
Change in provisions	-2.2	2.0	-4.2	0.1	0.2	-0.1
Financial income and expenses	0.3	-0.0	0.3	0.7	-0.6	1.3
Income taxes	-1.2	0.2	-1.3	-2.6	-5.0	2.4
Other non-cash items	0.3	-0.7	0.9	3.2	1.4	1.8
Cash flow before changes in working capital	**-2.6**	**5.1**	**-7.7**	**2.8**	**-16.5**	**19.3**
Changes in working capital						
Change in trade and other receivables	8.7	-1.9	10.6	-23.4	2.2	-25.6
Change in inventories	-7.4	6.1	-13.5	-1.8	-5.6	3.8
Change in trade payables and short-term liabilities	5.7	4.1	1.6	29.1	-0.5	29.5
Cash flow from operating activities before financial items and taxes	**4.4**	**13.4**	**-9.0**	**6.7**	**-20.3**	**27.0**
Interest and other financial expenses paid	-0.9	-1.3	0.4	-2.2	-1.8	-0.4
Interest and other financial income received	0.1	0.2	-0.1	0.8	0.9	-0.1
Taxes paid	-0.6	0.0	-0.6	-1.9	-2.1	0.2
Cash flow from operating activities	**3.1**	**12.4**	**-9.3**	**3.4**	**-23.4**	**26.8**

MEUR	Q4/2025	Q4/2024	Change	2025	2024	Change
Cash flow from investing activities						
Increase (-)/decrease (+) of other financial assets	-0.0	-0.1	0.1	0.0	24.5	-24.5
Investments in intangible assets and property, plant and equipment	-2.9	-2.8	-0.1	-8.2	-18.8	10.5
Proceeds from sale of tangible and intangible assets	0.0	0.1	-0.1	0.1	0.1	0.0
Cash flow from investing activities	**-2.9**	**-2.8**	**-0.1**	**-8.1**	**5.8**	**-14.0**
Cash flow from financing activities						
Purchase of treasury shares					-0.0	0.0
Options exercised	0.0		0.0	0.2		0.2
Payment of lease liabilities	-1.8	-1.7	-0.1	-7.0	-6.1	-0.9
Proceeds from non-current loans		2.0	-2.0		2.7	-2.7
Proceeds from current loans		2.1	-2.1	6.1	9.7	-3.6
Repayment of current loans	-2.1		-2.1	-6.5		-6.5
Cash flow from financing activities	**-3.8**	**2.5**	**-6.3**	**-7.2**	**6.2**	**-13.4**
Net change in cash and cash equivalents	**-3.7**	**12.1**	**-15.7**	**-12.0**	**-11.4**	**-0.6**
Cash and cash equivalents at the beginning of the period	7.5	3.9	3.6	16.2	27.4	-11.2
Effects of exchange rate fluctuations on cash held	0.0	0.2	-0.2	-0.3	0.2	-0.5
Cash and cash equivalents at the end of the period	**3.9**	**16.2**	**-12.3**	**3.9**	**16.2**	**-12.3**

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 2025	**0.1**	**95.7**	**0.0**	**-0.1**	**-5.3**	**21.5**	**111.8**
Profit/loss for the period						-12.4	-12.4
Currency translation differences				0.2			0.2
Total comprehensive income for the period, net of tax				**0.2**		**-12.4**	**-12.2**
Transactions with owners							
Share-based payments		0.2			1.6	0.6	2.3
Transactions with owners, total		**0.2**			**1.6**	**0.6**	**2.3**
Shareholders' equity 31 December 2025	**0.1**	**95.8**	**0.0**	**0.0**	**-3.7**	**9.7**	**101.9**
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**

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-Okeroistentie 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 2025 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 Kempower's annual consolidated financial statements as of 31 December 2024.

Kempower's Board of Directors approved these unaudited interim condensed consolidated financial statements to be published on 10 February 2026.

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 Kempower's annual consolidated financial statements for the year ended 31 December 2024.

Revenue

REVENUE BY GEOGRAPHICAL REGIONS

Kempower reports revenue according to the geographical regions below. The naming of the regions has been changed in 2025, but the countries included in each region have remained the same as in previous reporting periods.

MEUR	Q4/2025	Q4/2024	Change %	2025	2024	Change %
Nordics*	17.5	28.4	-39%	78.9	97.9	-19%
Europe outside Nordics**	37.2	33.6	11%	123.9	94.8	31%
North America	8.3	7.4	12%	31.0	20.8	49%
APAC & MEA***	9.0	2.3	287%	17.6	10.3	71%
Total	**71.9**	**71.7**	**0.2%**	**251.3**	**223.7**	**12%**

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

**Previously named Rest of Europe

***Asia Pacific & Middle East and Africa. Previously named Rest of the world.

REVENUE BY RECOGNITION TYPES

MEUR		Q4/2025	Q4/2024	2025	2024
Products	Point in time	68.7	69.3	239.6	215.2
Services	Over time	3.2	2.4	11.7	8.5
Total		**71.9**	**71.7**	**251.3**	**223.7**

Fixed assets

INTANGIBLE ASSETS

MEUR, 31 Dec 2025	Intangible rights	Capitalized development costs	Other intangible assets	Prepayments and work in progress	Total
Carrying amount at the beginning of the period	0.4	1.2	0.5	2.1	4.2
Additions				4.3	4.3
Reclassifications	0.1	1.0		-1.1	
Amortizations and impairment	-0.1	-0.5	-0.2		-0.8
Translation differences		-0.0		-0.0	-0.0
Carrying amount at the end of the period	**0.4**	**1.8**	**0.3**	**5.3**	**7.7**
Cost at the end of the period	0.8	3.3	1.8	5.3	11.2
Accumulated amortizations and impairment	-0.4	-1.5	-1.5		-3.5
Translation differences		-0.0		-0.0	-0.0
Carrying amount at the end of the period	**0.4**	**1.8**	**0.3**	**5.3**	**7.7**

Prepayments and work in progress 31 Dec 2025 include EUR 4.9 million (EUR 1,9 million) capitalized development costs.

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	0.0			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**

PROPERTY, PLANT AND EQUIPMENT

MEUR, 31 Dec 2025	Machinery and equipment	Other tangible assets	Prepayments and work in progress	Right-of-use assets	Total
Carrying amount at the beginning of the period	15.1	9.4	1.5	28.0	54.0
Additions	0.1	0.6	3.2	2.4	6.3
Disposals		-0.2	-0.0	-0.1	-0.3
Reclassifications	2.4	1.2	-3.6		
Depreciations and impairment	-3.2	-2.5		-7.3	-13.0
Translation differences	-0.1	-0.5		-0.5	-1.1
Carrying amount at the end of the period	**14.4**	**8.1**	**1.1**	**22.3**	**45.9**
Cost at the end of the period	21.3	12.7	1.1	44.6	79.8
Accumulated depreciations and impairment	-6.8	-4.1		-21.8	-32.7
Translation differences	-0.1	-0.5		-0.5	-1.1
Carrying amount at the end of the period	**14.4**	**8.1**	**1.1**	**22.3**	**45.9**

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	-0.0	-0.0	-0.1	-0.4	-0.5
Reclassifications	8.7	4.2	-12.9		
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**

RIGHT-OF-USE ASSETS

Amounts recognized in the statement of financial position

MEUR, 31 Dec 2025	Buildings	Machinery and equipment	Total
Carrying amount at the beginning of the period	23.5	4.4	28.0
Additions	0.8	1.6	2.4
Disposals		-0.1	-0.1
Depreciations and impairment	-4.9	-2.4	-7.3
Translation differences	-0.5	-0.0	-0.5
Carrying amount at the end of the period	**18.9**	**3.4**	**22.3**

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**

Financial assets and liabilities by category

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

MEUR, 31 Dec 2025	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets							
Non-current deposits		0.0	0.0	0.0			
Current financial assets							
Trade receivables		52.5	52.5	52.5			
Other receivables		0.2	0.2	0.2			
Derivatives	0.4		0.4	0.4		0.4	
Other financial assets	51.0		51.0	51.0	51.0		
Cash and cash equivalents		3.9	3.9	3.9			
Total financial assets	**51.4**	**56.6**	**108.0**	**108.0**	**51.0**	**0.4**	
Non-current financial liabilities							
Lease liabilities		17.0	17.0	17.0			
Loans from financial institutions		0.2	0.2	0.2			
Current financial liabilities							
Lease liabilities		6.8	6.8	6.8			
Loans from financial institutions		11.8	11.8	11.8			
Trade payables		44.1	44.1	44.1			
Derivatives	0.4		0.4	0.4		0.4	
Other non-interest-bearing liabilities		0.1	0.1	0.1			
Total financial liabilities	**0.4**	**80.0**	**80.3**	**80.3**		**0.4**	

Other financial assets include money market and other fixed income 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.

MEUR, 31 Dec 2024	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
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**	

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 the members of Kempower's Board of Directors, CEO and the members of the 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 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	Q4/2025	Q4/2024	2025	2024
Sales and purchases of goods and services to and from Kemppi Group companies				
Products sold	0.2	1.8	3.1	4.2
Purchased materials	-11.0	-8.5	-29.4	-26.6
Purchased administration services	-0.0	-0.0	-0.1	-0.1
Office and facility lease	-0.5	-0.5	-1.9	-1.9
Sales and purchases of goods and services to and from other related parties				
Products sold		0.0		0.0
Purchased services	-0.1	-0.0	-0.6	-0.0

MEUR	31 Dec 2025	31 Dec 2024
Outstanding balances with Kemppi Group companies		
Trade and other receivables	0.0	0.4
Total current receivables	**0.0**	**0.4**
Lease liabilities	8.8	10.3
Total non-current liabilities	**8.8**	**10.3**
Lease liabilities	1.6	1.6
Trade and other payables	11.8	7.3
Other current liabilities	0.4	0.1
Total current liabilities	**13.8**	**8.9**
Commitments to Kemppi Group companies		
Purchase commitments	6.5	3.3
Total commitments	**6.5**	**3.3**

Commitments

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

MEUR	31 Dec 2025	31 Dec 2024
Purchase commitments to Kemppi Group companies	6.5	3.3
Purchase commitments to other companies	16.2	23.8
Guarantees given	2.7	2.1
Total	**25.5**	**29.2**

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