



## Insider information: Kempower accelerates actions to improve company's profitability and initiates change negotiations

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### **Insider information: Kempower accelerates actions to improve company's profitability and initiates change negotiations**

As Kempower disclosed on the 11th of July, the DC charging market demand has been lower than Kempower has earlier anticipated. Kempower accelerates actions to improve the company's profitability and as part of such actions initiates change negotiations. The target is to achieve EUR 10 million in cost savings annually compared to the second quarter 2024 cost level. The change negotiations aim to implement the savings as temporary and permanent layoffs during the fall 2024. The estimated reduction in person-year equivalent globally is approximately 10% of current resources, majority of which will focus on Finland.

Kempower also implements other profitability related measures quickly related to external spending with the goal of turning the business profitable towards the end of 2024.

"In recent years, we have solved numerous challenges daily as a team to facilitate growth. In the current market situation, we need to adjust the cost base to optimize the organizational effectiveness, and we need to act swiftly to turn business back to profitable," says Kempower's CEO Tomi Ristimäki.

Kempower employs approximately 675 people in Finland and 232 people in other subsidiaries. In the negotiations, also temporary layoffs, among other things, are evaluated as means of adaptation. The plan is to implement the cost savings during the fall 2024.

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#### **About Kempower**

We design and manufacture reliable and easy-to-use DC fast charging solutions for electric vehicles. Our vision is to create the world's most desired electric vehicle charging solutions for everyone, everywhere. The development and production of our solutions are carried out in Finland and in the U.S. with the majority of the materials and components are sourced locally. We focus on all areas of e-Mobility, from electric cars, trucks and buses to special machinery and boats. Our modular and scalable charging system and world-class software are designed by EV drivers for EV drivers, providing the best user experience for our customers around the world. Kempower is listed on the Nasdaq Helsinki Stock Exchange in Finland.

[www.kempower.com](http://www.kempower.com)

#### **Attachments**

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