



Insider information: Kempower has finalized the change negotiations

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Kempower Corporation, Insider information, stock exchange release, September 2, 2024 at 08:00 EEST

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Kempower has concluded the change negotiations in Finland, started in July 2024 relating to the actions to improve profitability. Following the change negotiations, the number of Kempower's personnel in Finland will decrease by approximately 70 person-years. The layoffs will be carried out during September 2024. In addition, the company decreases its headcount with 10 person-years outside Finland.

As a result of the change negotiations, Kempower also decided on temporary layoffs affecting both production and the entire staff in Finland. The temporary layoffs will be implemented in Finland during the autumn of 2024 and are expected to bring savings of at least 1 million euros by the end of the year.

Kempower also implements other profitability related measures both in Finland and in its subsidiaries outside Finland. The target of these actions is to turn company's business profitable by the end of the year 2024. Kempower estimates that with these decisions and other actions, the company reaches approximately EUR 10 savings annually during 2025 compared to the cost level of the second quarter of the year 2024.

"The decisions, made regarding layoffs in Finland as a result of the change negotiations, are heavy for me and the Kempower Leadership Team. The Kempowerians who have to leave the company have done valuable work for growth and contributed to the company's culture. However, we now have to make difficult decisions to ensure the profitability of the business. All Kempowerians will participate in efforts to improve profitability this fall in one way or another, and I appreciate everyone's contribution. Special thanks to the elected representatives for the constructive atmosphere that has prevailed during the change negotiations in Finland," says Kempower's CEO Tomi Ristimäki.

Kempower currently employs 675 people in Finland and 232 people in its subsidiaries.

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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.
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Attachments

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