

P R E S S   R E L E A S E

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Alfen reports 2024 revenue in line with updated guidance and provides mid-term ambition

ALMERE, THE NETHERLANDS – Alfen N.V. (AEX: ALFEN), a specialist in energy solutions for the future, today publishes its consolidated 2024 financial statements.

Highlights:

- **Revenue at lower end of updated guidance as anticipated in Q3 and adjusted EBITDA in line with updated revenue guidance**. Revenue amounted to €487.6m in 2024, a 3.3% decline compared to 2023. Adjusted EBITDA margin in 2024 was 5.8% compared to 11.3% in 2023.
- **Results impacted by headwinds across business lines as earlier communicated,** e.g. lower EV subsidies, significant price decline of batteries in energy storage and a moisture issue in one of our substation models.
- **Positive free cash flow of €21.4m in 2024**, compared to a negative cash flow of €27.2m in 2023, exceeding our updated guidance primarily due to reduced inventory and timing of energy storage projects.
- **Alfen updated its strategy in H2 2024: enhanced focus on core markets (NL, BE, DE, FR and Nordics)** to further optimise product-market fit.
- **Earlier communicated cost-base adjustments in Q4 2024 finalised, adapting to new market conditions:** accomplished an expected €13.1m P&L impact in 2025 compared to 2024 cost-base.

- **Full-year 2025 outlook is €445-505m revenue, high single digit adjusted EBITDA margin and CAPEX below 4% of revenue,** driven by strategic repositioning to sharpen focus and current market visibility.
- **Updated medium-term ambition for 2026-2027 amid current market volatility and macroeconomic uncertainty:** 5-10% revenue growth rate beyond 2025, year-on-year improvement of adjusted EBITDA margin towards low double digits and CAPEX below 4% of revenue.

Marco Roeleveld, CEO of Alfen, said:

"In 2024, we re-aligned our strategy and organisation for tempered market growth. These actions make our company more resilient to manage Europe's slower transition to a sustainable future and more agile to re-accelerate when the pace picks up again.

We faced headwinds across our business lines: Energy Storage Systems was impacted by a significant decrease in battery system prices, reduced EV incentives impacted our core EV charging markets, and grid congestion issues hampered private segment demand, as well as the moisture issue in one of our substation models temporarily impacted production rates in Smart Grid Solutions. We also realised that our organisation developed unnecessary complexity. These combined conditions had a negative impact on our overall revenue and profitability.

To address these issues, we performed a strategic review of our business, as well as an organisation restructuring that sets us up for performance improvements in 2025 and beyond.

Our core business lines remain the same, however we sharpened focus on specific markets and products where we are strongly positioned to compete and win. We are prioritising sales presence in our core markets of NL, BE, DE, FR and the Nordics. Our Smart Grid Solutions business line remains a strong revenue driver in our portfolio, with grid operators continuing to invest to reduce grid congestion. In EV Charging, we will focus on our core markets and products with an emphasis on enhancing our R&D and sales efforts to further tailor our products to meet customers' needs. Our key customer segments remain the same: public and business, as well as the connected mid and premium home segment. Our superior system interoperability and industrial quality products continue to differentiate us in these segments. Moving forward, we will be fully committed to AC charging. In Energy Storage Systems, we reconfirmed the market for mid-scale storage solutions, in which our expertise, local presence and project performance set Alfen apart from our competitors.

Our restructuring focused on both cost-saving initiatives and right-sizing the organisation to create a leaner, more agile company while preserving our strong customer focus. Our R&D department adopted agile ways-of-working, and we reduced our total workforce by approximately 15%. We expect our cost initiatives to save €13.1m compared to the 2024 cost base, as of 2025. These cost savings include personnel costs, external labour and other operating expenses.

Despite the headwinds, we have accomplished a lot together, setting us up for improved performance in 2025. Our teams showed incredible resilience and an unwavering commitment throughout the year to deliver value *for our customers despite the challenges we faced. We demonstrated our ability to scale by successfully moving and quickly ramping up our substation production line. We turned long-lasting customer relationships into new opportunities by successfully delivering transport distribution stations to Enexis using a standardised approach and marking our first time as an on-site contractor. We signed a landmark deal in December with FlevoBESS, our largest deal to date in our Energy Storage Systems business.*

Looking at 2025, we anticipate €445-505m in revenue. This outlook reflects the continued expected softness in our markets along with an increased strategic focus on core product-market combinations. We expect positive impact on our overall profitability, resulting in a high-single digit adjusted EBITDA margin. Despite the slowdown in the energy transition in 2024, we remain confident in the sector's long term fundamental growth and are well-positioned to benefit. Beyond 2025, the overall market outlook remains volatile in terms of timing and speed, leading us to anticipate 5-10% revenue growth while improving year-on-year our adjusted EBITDA margin towards low double digits."

Financial highlights

Table 1: Financial highlights overview

in € millions	2024 FY	2024 H2	2024 H1	2023 FY	2023 H2	2023 H1	FY y-o-y change
Revenue	**487.6**	**241.9**	**245.7**	**504.5**	**280.6**	**223.9**	**-3.3%**
SGS	210.6	117.1	93.5	188.4	102.9	85.5	11.8%
EVC	153.3	73.2	80.1	153.1	73.5	79.6	-/-
ESS	123.7	51.5	72.2	163.0	104.2	58.8	-24.1%
Gross Margin	**115.4**	**60.7**	**54.8**	**151.1**	**82.8**	**68.3**	**-23.6%**
As % of revenue	*23.7%*	*25.1%*	*22.3%*	*30.0%*	*29.5%*	*30.5%*	
SGS	15.5%			29.7%			
EVC	31.5%			38.3%			
ESS	27.6%			22.4%			
Adjusted gross margin	**139.4**	**68.4**	**71.0**	**151.1**	**82.8**	**68.3**	**-7.7%**
As % of revenue	*28.6%*	*28.3%*	*28.9%*				
SGS	22.8%						
EVC	36.1%						
ESS	29.1%						
EBITDA	**-4.2**	**-0.4**	**-3.8**	**56.0**	**35.6**	**20.4**	**-107.5%**
As % of revenue	*-0.9%*	*-0.2%*	*-1.6%*	*11.1%*	*12.7%*	*9.1%*	
Adjusted EBITDA	**28.5**	**15.0**	**13.5**	**57.1**	**36.0**	**21.1**	**-50.1%**
As % of revenue	*5.8%*	6.2%	5.5%	*11.3%*	*12.8%*	*9.4%*	
Net Profit	**-27.0**	**-15.9**	**-11.1**	**29.7**	**20.6**	**9.4**	**-190.9%**
As % of revenue	*-5.5%*	-6.6%	-4.5%	*5.9%*	*7.3%*	*4.2%*	
Adjusted Net Profit	**2.9**	**1.0**	**1.9**	**30.7**	**20.6**	**10.1**	**-90.6%**
As % of revenue	*0.6%*	*0.4%*	*0.8%*	*6.1%*	*7.3%*	*4.5%*	

in € millions	2024 FY	2024 H2	2024 H1	2023 FY	2023 H2	2023 H1	FY y-o-y change
CAPEX	**24.6**	**9.0**	**15.6**	**34.7**	**14.6**	**20.1**	**-29.1%**
As % of revenue	*5.0%*	*3.7%*	*6.3%*	*6.9%*	*5.2%*	*9.0%*	
Capitalised R&D	10.8	5.4	5.4	10.7	5.7	5.0	
PPE	13.8	3.7	10.1	24.0	8.8	15.2	

Table 2: Net working capital, cash flow and FTE (in € million)

	31/12/24	30/06/24 (unaudited)	31/12/23
Inventories	101.5	121.9	150.8
Trade and other receivables	128.9	131.6	135.9
- of which: Amounts due from customers for contract work - Mainly ESS	*22.4*	*32.7*	*28.2*
Current tax receivables	4.0	8.9	-
Trade and other payables	142.3	118.2	148.6
- of which: Amounts due to customers for contract work - Mainly ESS	*46.7*	*30.6*	*43.1*
Current tax liabilities	0.1	0.4	3.5
Net working capital	**92.0**	**143.9**	**134.6**
Inventories incl. down payments			
Inventory – On hand	101.5	121.9	150.8
Inventory – Down payments	12.4	21.9	23.6
Total inventory, including down payments	**113.9**	**143.8**	**174.4**
FTE	**1,053**	**1,059**	**931**

Revenue in 2024 amounted to €487.6m, which is at the lower end of our updated revenue guidance of €485-520m. Compared to 2023, revenue was 3.3% lower. Smart Grid Solutions performed slightly stronger than our Q3 guidance, with a revenue of €210.6m, a 11.8% increase compared to 2023. Energy Storage Systems contributed €123.7m to total revenue, 24.1% lower than 2023. EV Charging showed a flat revenue performance, totalling €153.3m.

Gross margin was 23.7% in 2024, compared to 30.0% in 2023. This decrease was mainly driven by significant one-off items. 2024 adjusted gross margin is 28.6%. Significant one-off items include the €15.4m provision for the moisture issue for Smart Grid Solutions, a provision for obsolete inventory of €6.5m in EV Charging and a €1.6m net realisable value impairment of 'older' batteries of in Energy Storage. These one-offs are described in more detail in the business line view section below.

Personnel costs increased by 27.1% to €87.1m in 2024, compared to €68.5m in 2023. Alfen grew from 931 FTE on 31st of December 2023, to 1,053 on 31st of December 2024. At the start of 2024, Alfen anticipated faster market growth and the effects of the organisational restructuring will start to show in Q1 2025. Furthermore, the personnel costs have been amplified by one-off restructuring costs of €5.0m.

Other operating costs increased by 22.8% to €32.5m compared to €26.5m in 2023, impacted by €2.5m in one-off costs for the strategy review and right-sizing program with an external consultant.

EBITDA decreased significantly from €56.0m profit in 2023 to a €4.2m loss in 2024. Adjusted EBITDA amounted to €28.5m, a decrease of 50% versus €57.1m in 2023. EBITDA adjustments in 2024 amounted to €32.7m (versus €1.1m in 2023). Table 3 provides an overview of all adjustments. Apart from the gross margin adjustments mentioned, adjustments made to the adjusted EBITDA were restructuring costs (€5.0m), external quality control costs for the moisture issue (€0.9m), strategy review and right-sizing program (€2.5m) and share-based payments (€0.5m).

Adjusted net profit amounted to €2.9m (versus €30.7m in 2023). Unadjusted net profit pivoted into a loss of €27.0m in 2024, from a €29.7m profit in 2023. An impairment was taken of capitalised development costs of €7.4m due to our sharpened strategic focus.

CAPEX amounted to €24.6m (or 5.0% of revenues) in 2024 compared to €34.7m (or 6.9% of revenues) in 2023. This includes investments in our new production location and offices at Hefbrugweg 79 and Damsluisweg 70. Furthermore, we made investments in IT infrastructure and data security, as well as moulds for our Smart Grid Solutions business line. Alfen capitalised €10.8m (versus €10.7m in 2023) of development costs.

Working capital reduced from €134.6m in 2023 to €92.0m at the end of 2024. We delivered on our commitment to bring down our inventory levels by reducing overall stock levels and decreasing strategic stock down payments.

Free cash flow in 2024 was €21.4m positive compared to a negative cash flow of €27.2m in 2023, predominantly from reducing inventory and timing in our energy storage projects.

Net Debt position reduced from €55.1m at the end of 2023 to €32.7m at the end of 2024.

Table 3: Adjustments to gross margin, EBITDA and net profit

	2024	2023	2024	2023
	In million euros		*As % of revenue*	
Gross margin	**115.4**	**151.1**	**23.7%**	**29.9%**
Provision for moisture	15.4	-	-	-
Obsolete inventory EV charging components	6.5	-	-	-
Net realisable value impairment 'old' Batteries	1.6	-	-	-
Inventory write-down due to revised strategic focus	0.5	-	-	-
Adjusted Gross Margin	**139.4**	**151.1**	**28.6%**	**29.9%**
Personnel expenses	-87.1	-68.5	17.9%	13.6%
Restructuring costs	5.0	-	-	-
Moisture external quality control costs	0.9	-	-	-
Adjusted Personnel expenses	**-81.2**	**-68.5**	**16.7%**	**13.6%**

	2024	2023	2024	2023
	In million euros		*As % of revenue*	
Other operating costs	-32.5	-26.5	6.7%	5.3%
Strategy validation and right-sizing program	2.5	-	-	-
Share-based payment expenses	0.5	1.1	-	-
Adjusted Other Operating costs	**-29.6**	**-25.4**	**6.1%**	**5.0%**
EBITDA	-4.2	56.0	-0.9%	11.1%
Aggregated one-off costs and specials	32.7	1.1	-	-
Adjusted EBITDA	**28.5**	**57.1**	**5.8%**	**11.3%**
Net profit / (loss)	-27.0	29.7	-5.5%	5.9%
Impairment of capitalised development costs	7.4	-	-	-
Aggregated one-off costs and specials within EBITDA	32.7	1.1	-	-
Tax effect one-off costs and specials items	-10.2	-	-	-
Adjusted Net profit / (loss)	**2.9**	**30.7**	**0.6%**	**6.1%**

Smart Grid Solutions (SGS)

Revenue grew by 11.8% to €210.6m compared to 2023, with 66% of revenue coming from the grid operator segment and 34% from the private domain. This growth is driven by Alfen's framework agreements with grid operators who continue to expand their distribution grid to enable the energy transition and mitigate grid congestion. We see that our relationship with grid operators has improved by working together to resolve the moisture issue. On the other hand, the private domain is affected by on-going grid congestion, which is hampering fast charging deployments, as well as softness in the renewables segment.

In 2024, we manufactured 3,524 substations: 2,958 substations in the Netherlands and 566 in Finland. Despite a temporary production ramp-down due to the moisture issue in one of our substation models, total production was 12% more than last year. Our new production facility has increased production capacity.

Gross margin was 15.5% (2023: 29.7%), impacted by a €15.4m warranty provision for the moisture issue, of which we used €2.6m in 2024. This provision is higher than the €12.5m communicated during HY results as a higher share of uninstalled substations required refurbishment than initially anticipated. Adjusted gross margin is 22.8%, which is below the 25-40% range communicated at our Capital Markets Day. This is mainly due to the temporary inefficiencies caused by the moisture issue, as well as a higher share of revenue with grid operators. Going forward, we expect gross margins to range between 20-30%, driven by a larger share of grid operator revenue with lower gross margin compared to private domain. Refurbishments of not yet installed substations is on track to finalise in Q1 2025 as earlier communicated. Our focus is shifting to in-field stations in 2025.

Significant wins include rolling out a standardised approach to Transport Distribution Stations with Enexis (more on this below), implementing a medium voltage microgrid for a sustainable greenhouse with Leen Middelburg, and delivering together the medium voltage microgrid for a fully electric, solar powered distribution warehouse in Zwolle (NL) with Hoppenbrouwers.

Innovations continued. We changed the way we deliver our relatively new Transport Distribution Station for Enexis, including our modular approach to the manufacturing process, as well as our additional role as an end-to-end contractor. This approach and contractor role allows Alfen to reduce the construction time from more than a year to just four months, speeding up the process and reducing the burden on Enexis. This work positions Alfen strongly as pressure on grid operators to accelerate grid reinforcements persists. We will deliver approximately 15-20 of these stations in 2025 with potential to further ramp-up in the future. We also made progress on our modular configuration for our Pacto substation. This modular configuration enables us to tailor it to our customers' needs more efficiently, reduces maintenance complexity and enable remote monitoring in the future. Also, to prepare for the 2026 European ban on the substance SF_6, a potent greenhouse gas, we developed a SF_6-free substation with Enexis, significantly reducing the station's carbon-equivalent footprint.

EV Charging Equipment (EVC)

Revenue was €153.3m, a 0.1% growth compared with €153.1 million in 2023. Our flat revenue number is explained by European BEV sales unexpectedly declining by 1.3% (ACEA, 2025). This decline is mainly driven by the abolition of EV policy incentives in Germany where BEV registrations declined by -27% in 2024. In France, the number of BEV registrations declined by 3% whereas they increased in The Netherlands by 16% and in Belgium by 37%. Alfen sold the most EV charge points in The Netherlands, followed by Belgium and Germany. In 2024, Alfen produced approximately 146,900 charge points compared to 150,800 charge points in 2023.

Gross margin was 31.5% compared to 38.3% in 2023, mainly driven by a one-off provision for obsolete inventory of €6.5m. This provision was increased compared to HY24 because of lowered expectations of market growth.

Adjusted gross margin amounted to 36.1%. This is below the midpoint of the 35%-45% range provided at our Capital Markets Day for this business line. The lower adjusted gross margin was mainly due to initial recognition of a general warranty provision of €4.0m, as well as a higher share of our mid-range home products.

Commercially, we continued to successfully serve our partners despite market softness. Together with Heijmans, we continue to deliver Twins for the municipality of Groningen (NL) until at least 2027 with the opportunity to extend the contract. Furthermore, Alfen and Free2Move eSolutions will supply charging infrastructure across Europe for private and business use. Alfen's partner Bouygues Energies & Services (an entity of EQUANS group) won a contract with EFFIA (a major player in parking) in the business segment in France until 2025. Bouygues installed around 1,600 charge points in 2024.

Innovations continued to focus on bringing our Eve Connect mobile app to market and ensuring AFIR compliance. We introduced our Twin 5 Plus with LED display and dynamic QR codes and added direct payment options to the Eve Single and Double Pro-line. Furthermore, as announced in 2023, we launched the Eve Connect app to improve end-customer experience.

Energy Storage Systems (ESS)

Revenue was €123.7m, a 24.1% decline compared with €163.0m in 2023. This was caused by leads taking longer to close as customers waited for potentially lower prices in the near future as battery prices were falling rapidly. Overall energy storage prices declined approximately 40% on average over 2024 compared to 2023 (BNEF, Dec 2024). As a consequence, benchmark prices for a turnkey energy storage system of at least 10 MWh were in the range of €0.18-0.26m per MWh in 2024, depending on factors such as system size, duration, and the system integrator’s scope of work. These declining prices were caused by lagging EV sales, quick battery advancements, lower raw material costs and an oversupply in the market. On the other hand, we observed that even though prices started to stabilise in the second half of the year, deal cycles continued to take longer as project development became more complex.

Gross margin increased to 27.6% compared to 22.4% in 2023. Adjusted for the net realisable value impairment of 'old' batteries, gross margin stands at 29.1%, which is in the upper range of the 15-30% range provided at our Capital Markets Day for this business line. The battery impairment is a net realisable value impairment on old batteries which Alfen can no longer sell against a positive margin due to price declines and degradation. Margins are elevated because of site delivery of components in 2024 from projects with transfer of ownership of components in 2023. Going forward, we expect gross margins to range between 15-25%, driven by large share of utility-scale revenue with lower gross margin compared to traditional Mobiles revenue.

Key commercial wins this year include a landmark agreement signed in December 2024 with FlevoBESS for a 126.4 MWh BESS, the largest project in Alfen's history and among the first large-scale, four-hour systems in The Netherlands. Furthermore, we supported KatoenNatie in increasing their energy storage capacity to nearly 100 MWh by installing 50MWh last year, and we partnered with eApollon in Sweden to develop a 10MWh battery system in Borlänge, which we realised in 2024.

Innovations this year included becoming the first mobile storage system producer to receive a fire propagation certificate by developing our own battery housing. Furthermore, we adapted our TheBattery Elements system to fit in a 20 ft. container, enhancing cost-competitiveness, capacity density and system integration.

Strategic update: sharpened focus on our core markets & products

Over the last 4 years, Alfen has grown tremendously. We more than doubled our revenue from €189.0m in 2020 to €487.6m in 2024. This rapid growth added complexity in the organisation, both in the product and market portfolio, and the way we work together. At the same time, market growth slowed down in H1 2024, so we took action in H2 to refocus our strategy and perform a cost-savings and organisational re-structuring program.

We decided to focus more on product-market combinations where Alfen has or can attain a top 3 market position. In practice, this means prioritising our local presence in north-western Europe given our core markets (NL, BE, DE, FR, Nordics).

Smart Grid Solutions remains the strong fundament of our diversified portfolio. We supply solutions in Netherlands, Belgium, Finland and Sweden. As grid congestion is expected to remain an issue for at least 10 more years (Integrale Infrastructuurverkenning 2030-2050, 2023), we see long-term growth driven by grid operators making investments to reinforce the grid. Alfen is a key enabler to support grid operators as they accelerate their efforts. We continue to innovate and scale our portfolio of substations and increase our project management and service capabilities to reduce the burden for grid operators. Our new one-stop-shop approach to serve Enexis with transport distribution stations is a great example.

EV Charging remains a long-term growth market as car sales in the EU need to be emission free by 2035. Focus pays off given the country- and segment-specific requirements for products. We further prioritised our core markets in our R&D and sales efforts. Further supporting this strategy: over 2024 we gained share in our core markets while we lost share in other European countries. Our core segments continue to be public, business and the connected mid- and premium home segments where our superior system-interoperability and high-quality products set us apart. We will fully focus on AC charging going forward and discontinue our DC charger due to limited market demand. We also see that winning in this market requires a broader DC product portfolio while we prefer to strengthen our AC product portfolio.

Energy Storage Systems continues to be a growing and fast-developing market in which Alfen plays a key role in the mid-scale storage solutions. Our strategic validation confirmed the long-term growth in this market segment. We can distinguish ourselves from the competition by offering more advanced end-to-end solutions that leverage our SGS knowledge, while offering local presence, battery expertise and project performance.

The cost savings program and right-sizing executed in H2 2024 achieved a total expected savings of €13.1m compared to 2024 cost base impacting P&L starting Q1 2025. Of this, €9.3m is expected in cost reductions related to labour, of which €7.5m is related to external labour costs impacting gross margin and €1.8m will impact personnel costs. This cost reduction is a net effect, taking into account upward pressures as well: collective labour agreement related salary increases, filling outstanding vacancies in 2025, and full-year labour costs in 2025 of people hired in 2024. The remaining €3.8m cost saving is linked to other operating costs.

Our organisational restructuring reduced the number of jobs by 15%. Furthermore, we mitigated complexity in the organisation by reducing the number of management layers and roles. R&D adopted agile ways of working, and we centralised and/or consolidated overlapping activities throughout organisation.

2025 outlook

Alfen's full-year 2025 outlook is €445-505m revenue, high single digit adjusted EBITDA margin and CAPEX below 4% of revenue, driven by strategically repositioning the company to sharpen focus and market visibility. Revenue is expected to be backloaded in 2025 with a stronger H2 than H1 and a stronger Q2 than Q1. This is driven by the timing of energy storage projects in backlog and the current lower order intake run rate in EV Charging compared to 2024. Alfen expects the run rate for EV Charging to improve over the quarters due to returning growth in the BEV market.

For Smart Grid Solutions, we expect a revenue increase of 5-10% in 2025. This lower growth is on the one hand driven by slower growth in the grid operator segment as it is a complex effort to keep pushing the boundaries of execution speed. In the private domain, we perceive a delay in demand due to grid congestion for projects such as fast charging stations and solar energy farms. In the longer run, as grid operators invest in grid reinforcement, market growth is expected to return as business and consumers continue to use more electricity to decarbonise.

For EV Charging, we foresee a revenue decline in 2025 of 0-10%. Despite optimistic BEV market outlooks, we do not see this optimism reflected yet in run rates of our order intake, while at the same time we see that our market share (compared to revenue of peers or BEV registrations) is relatively stable overall. Also, implementing our strategic focus will have a short-term negative impact on our revenues while it positively contributes to our profitability.

In Energy Storage Systems, we foresee a revenue decline of 5-15% for 2025. First, we face a ~40% price decline of our energy storage systems (note: revenue in 2025 was mostly ordered in 2024, while revenue in 2024 was mostly ordered in 2023). Second, this year our revenue guidance for energy storage is covered to a larger extent than last year by backlog. Our total backlog at the end of 2024 has a value of €100.0m, of which our backlog for 2025 revenue is €86.5m. Although projects won in H1 2025 can still contribute to 2025 revenue, we do not want to be overly dependent on win assumptions, especially as we continue to see a lengthened deal cycle leading to lower predictability.

Our adjusted EBITDA margin outlook for 2025 is high-single digit. We are able to improve compared to 5.8% adjusted EBITDA margin in 2024, due to our cost-saving program from H2 2024, higher production efficiency in Smart Grid Solutions, operating leverage and price negotiations with suppliers in EV Charging. We expect a lower gross margin in Energy Storage System compared to 2024 as gross margin was driven upwards by incidental timing effects in energy storage projects.

Medium-term ambitions

Updated medium-term ambition for 2026-2027 amid current market volatility and macroeconomic uncertainty: we expect 5-10% revenue growth rate after 2025, year-on-year increasing adjusted EBITDA margin towards low double digits and CAPEX below 4% share of revenue. At the moment, the market outlook is uncertain in terms of timing and speed, however we are confident about the sector's long-term fundamental growth and the way Alfen is positioned to reap the benefits. Therefore, we expect moderate growth after 2025. This can be substantiated by continued demand for Smart Grid Solutions driven by our grid operators' grid reinforcement efforts. For EV Charging, we expect growth in line with our core markets, and for ESS we expect lower growth than the market as Alfen will not take on mega projects which drive the majority of volume growth. For our adjusted EBITDA ambition, we aim to develop our cost-base at a slower pace than revenue development. If market circumstances improve, we can adapt quickly as we have shown in the past. Our current capacity enables us to accelerate production output quickly if required.

Annual Report

The 2024 Annual Report is available in the Investor Relations section of the website

Webcast

Alfen will host a webcast at 9:00 CEST on Thursday morning February 13 to comment on the 2024 FY trading update. Please see ir.alfen.com for details to participate.

Financial calendar

12 February 2025:	FY 2024 results
12 May 2025:	Q1 2025 trading update
20 August 2025:	HY 2025 results
4 November 2025:	Q3 2025 trading update

About Alfen

Netherlands-based Alfen is operating internationally in the heart of the energy transition, as a specialist in energy solutions for the future. With 85+ years history, Alfen has a unique combination of activities. Alfen designs, develops and produces smart grids, energy storage systems, and electric vehicle charging equipment and combines these in integrated solutions to address the electricity challenges of its clients. Alfen has a market leading position in the Netherlands and experiences fast international growth benefitting from its first mover advantage. For further information see Alfen's website at: www.alfen.com.

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Notes to the press release

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The reported data in this press release have not been audited.

Forward looking statements

This press release may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expects, aims, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improve, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Alfen's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alfen's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements reflect the current views of Alfen and assumptions based on information currently available to Alfen. Forward-looking statements speak only as of the date they are made, and Alfen does not assume any obligation to update such statements, except as required by law.

Alfen's revenue, adjusted EBITDA margin and free cash flow guidance is based on management estimates resulting from Alfen's pursuit of its strategy. Alfen can provide no assurances that the guidance will be realised and the actual results for 2025 could differ materially. The guidance has also been determined based on assumptions and estimates that Alfen considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned orders and projects, which may materially differ from the success rates for any future orders and projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of Alfen or its clients, such as cancellations or delays, as well as the occurrence of certain other events. A more comprehensive discussion of the risk factors affecting Alfen’s business as well as reconciliation of EBITDA with adjusted EBITDA can be found in Alfen’s annual report 2024 which can be found on Alfen's website.