# Press Release

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# Alfen reports results FY2025: transforming to support European energy independence

- **Revenue was €435.6m** compared with 2024 (€487.6m).
- **Adjusted gross margin was €122.5m (28.1% of revenue),** compared with €139.4m (28.6%) in 2024.
- **Personnel costs decreased by 15.2%** and other operational expenses decreased by 21.1% compared with 2024.
- **Adjusted EBITDA was €25.5m,** compared with €28.5m in 2024, with a stable margin of 5.8%.
- **Q4 2025, Alfen embarked on a company-wide transformation** to align organisational capabilities with the revised strategic focus of customer centricity, product excellence and digitalisation.
- **Guidance 2026:** In this transformational year in which Alfen repositions for profitable growth, Alfen expects revenue to be between €435m-€475m with an adjusted EBITDA margin between 4-7%, and CAPEX <4% of revenue.

***ALMERE, THE NETHERLANDS – Alfen N.V. (AEX: ALFEN) today reports its consolidated 2025 financial statements.***

**Table 1: Financial highlights overview**

| *In € millions* | 2025 FY | 2025 H2 | 2025 H1 | 2024 FY | 2024 H2 | 2024 H1 | FY YoY change |
|---|---|---|---|---|---|---|---|
| **Revenue** | **435.6** | **224.1** | **211.5** | **487.6** | **241.9** | **245.7** | ***-10.7%*** |
| SGS | 189.1 | 92.0 | 97.1 | 210.6 | 117.1 | 93.5 | *-10.2%* |
| EVC | 120.8 | 59.1 | 61.8 | 153.3 | 73.3 | 80.1 | *-21.2%* |
| ESS | 125.6 | 73.0 | 52.6 | 123.7 | 51.5 | 72.2 | *+1.6%* |
| | | | | | | | |
| **Adjusted gross margin** | **122.5** | **59.1** | **63.4** | **139.4** | **68.4** | **71.0** | ***-12.1%*** |
| *As % of revenue* | *28.1%* | *26.4%* | *30.0%* | *28.6%* | *28.3%* | *28.9%* | *-1.7%* |
| SGS | 42.3 | 20.6 | 21.7 | 48.1 | 23.4 | 24.7 | *-12.1%* |
| EVC | 52.5 | 25.3 | 27.2 | 55.3 | 24.6 | 30.7 | *-5.1%* |
| ESS | 27.6 | 13.2 | 14.4 | 36.0 | 20.4 | 15.6 | *-23.3%* |
| | | | | | | | |
| **EBITDA** | **24.8** | **15.2** | **9.6** | **-4.2** | **-0.4** | **-3.8** | |
| *As % of revenue* | *5.7%* | *6.8%* | *4.5%* | *-0.9%* | *-0.2%* | *-1.6%* | |
| **Adjusted EBITDA** | **25.5** | **12.5** | **13.0** | **28.5** | **15.0** | **13.5** | **-10.5%** |
| *As % of revenue* | *5.8%* | *5.6%* | *6.2%* | *5.8%* | *6.2%* | *5.5%* | |

*(Table continues on the next page)*

| (Table 1 continued) | 2025 FY | 2025 H2 | 2025 H1 | 2024 FY | 2024 H2 | 2024 H1 | FY YoY change |
|---|---|---|---|---|---|---|---|
| **Net profit/loss** | **-0.2** | 1.1 | -1.3 | **-27.0** | -15.9 | -11.1 | |
| *As % of revenue* | —% | 0.5% | -0.6% | -5.5% | -6.6% | -4.5% | |
| **Adjusted net profit/loss** | **3.2** | **1.8** | **1.4** | **3.2** | **1.3** | **1.9** | —% |
| *As % of revenue* | *0.7%* | *0.8%* | *0.7%* | *0.7%* | *0.5%* | *0.8%* | |
| | | | | | | | |
| **CAPEX** | **14.0** | **7.7** | **6.3** | **24.6** | **9.0** | **15.6** | **-43.1%** |
| *As % of revenue* | *3.2%* | *3.4%* | *3.0%* | *5.0%* | *3.7%* | *6.3%* | |

**Michael Colijn, CEO of Alfen:**

*"2025 was a challenging year for Alfen, with an overall decline in revenue. At the same time, our focus on cost control and operational discipline allowed us to maintain a stable adjusted EBITDA margin at 5.8% of revenue. This highlights the resilience of our business in a difficult market environment.*

*Since joining Alfen four months ago, I have spent significant time getting to know our organisation's employees and partners, engaging with key customers, major supply-chain partners and our investors. I have gained a deep understanding of our strengths and capabilities. The past period has reinforced my view that Alfen is a company with strong potential: Alfen's products and services are crucial for European energy independence and the energy transition.*

*Looking ahead to 2026 and 2027, we are focused on translating Alfen's strong strategic position into performance. Fundamental market trends - accelerating electrification, rapid growth of decentralised power generation, increasing grid congestion and execution constraints across Europe - are driving structural demand for new energy infrastructure. At the same time, reliability, cybersecurity and independence of European energy infrastructure are becoming increasingly critical.*

*To capture this opportunity, we have initiated a company-wide transformation to profitable growth and geographical expansion. This transformation is aimed at bringing us closer to customers, achieving product excellence and further digitalising our offering. For every business unit, we have developed a strategy that will guide commercial activity, European expansion and product and digital solution development. Smart Grid Solutions will focus on the 5 strongest growth segments and European expansion in the private market. EV Charging will simplify the portfolio while expanding core markets to include Italy, Spain, Portugal and the UK. For Energy Storage Solutions, Alfen will continue to focus on utility-scale and Mobile storage solutions while further expanding in the commercial and industrial (C&I) segment.*

*To accelerate strategic implementation, we will align our organisational capabilities with what is required to realise this strategy. Whilst maintaining headcount, we anticipate to reduce staff in some areas while growing in our focus areas (e.g. digital solutions, project management and service). Furthermore, we will* *continue to build our local-for-local presence across Europe. To ensure strategic focus, we will shift from a functional organisation to a business unit organisation. With this transformation and revised strategic focus, we are ready to play a critical role in the European energy transition and reignite profitable growth for Alfen."*

**Financial review**

**Revenue and other income** showed a decrease of 10.7% to €435.6m in 2025, in line with guidance, down from €487.6m in 2024. This decline was driven by lower revenue in EV Charging (a decline of 21.2% year-on-year) due to competitive pressure. In Smart Grid Solutions revenue decreased by 10.2% year-on-year as Dutch grid operators face labour shortages and regulatory constraints. Revenue in Energy Storage Systems remained stable (growing 1.6% year-on-year).

**Gross margin** increased from 23.7% in 2024 to 28.7% in 2025. This was mainly driven by a large number of one-off costs (€24.0m) in 2024. Gross margin dynamics are further specified in the business unit specific sections.

**Adjusted gross margin** stood at 28.1%, compared with 28.6% in 2024. Adjusted margin remained stable because an increase in adjusted gross margin in EV Charging - driven by lower component costs - was offset by lower adjusted gross margins in Smart Grid Solutions and Energy Storage Systems. In Smart Grid Solutions, the adjusted gross margin declined due to a shift in product mix toward lower-margin products. The lower gross margin in Energy Storage Systems was partly due to the relatively high adjusted gross margin in 2024 resulting from revenue recognition driven by the timing of project delivery, and partly due to the increasing scale of our projects in 2025.

**Personnel costs and other operating costs.** In the past year, we have adjusted our cost levels to reflect the current circumstances. We have right-sized the organisation and ran multiple cost-saving initiatives. The total number of FTEs decreased from 1,053 FTEs at 31 December 2024 to 923 FTEs at 31 December 2025. As a result, personnel costs decreased by 15.2% to €73.8m, compared with €87.1m in 2024, and other operating costs decreased by 21.1% to €25.7m (compared with €32.5m in 2024), driven by our cost-saving initiatives.

**EBITDA** increased from a negative EBITDA of €4.2m in 2024 to a positive EBITDA of €24.8m in 2025.

**Adjusted EBITDA** decreased by 10.7% to €25.5m, compared with €28.5m in 2024. EBITDA adjustments netted to €0.6m, compared with €32.7m in 2024.

**Net loss** was €0.2m, compared with a loss of €27.0m in 2024. Adjusted for one-off costs and special items after tax, net profit amounted to €3.2m (compared with €3.2m in 2024).

**Table 2: Adjustments to gross margin, EBITDA and net profit**

| | 2025 | 2024 | 2025 | 2024 |
|---|---|---|---|---|
| | (in EUR millions) | | (as % of Revenue) | |
| **Gross margin** | **124.9** | **115.4** | **28.7%** | **23.7%** |
| Provision for moisture issue | -4.1 | 15.4 | | |
| Obsolete inventory EV charging components | 1.8 | 6.5 | | |
| Net realisable value impairment 'old' Batteries | — | 1.6 | | |
| Inventory write-down due to revised strategic focus | — | 0.5 | | |
| **Adjusted Gross Margin** | **122.5** | **139.4** | **28.1%** | **28.6%** |
| **Personnel expenses** | **-73.8** | **-87.1** | **16.9%** | **17.9%** |
| Restructuring | 1.0 | 5.0 | | |
| Moisture issue external quality control costs | 0.1 | 0.9 | | |
| **Adjusted Personnel expenses** | **-72.8** | **-81.2** | **16.7%** | **16.7%** |
| **Other Operating costs** | **-25.7** | **-32.5** | **5.9%** | **6.7%** |
| One-off transformation costs | 1.2 | — | | |
| Strategy validation and right-sizing programme | — | 2.5 | | |
| Share-based payment expenses | 0.8 | 0.5 | | |
| **Adjusted Other Operating costs** | **-23.7** | **-29.6** | **5.4%** | **6.1%** |
| **Impairment loss on trade receivables and contract assets** | **-0.6** | **—** | | |
| **EBITDA** | **24.8** | **-4.2** | **5.7%** | **-0.9%** |
| Aggregated one-off costs and specials* | 0.6 | 32.7 | | |
| **Adjusted EBITDA** | **25.5** | **28.5** | **5.8%** | **5.8%** |
| **Net profit / (loss)** | **-0.2** | **-27.0** | **—%** | **-5.5%** |
| Impairment of capitalised development costs | — | 7.4 | | |
| Impairment of right-of-use assets | 3.7 | 0.5 | | |
| Aggregated one-off costs and specials within EBITDA | 0.6 | 32.7 | | |
| Tax effects one-off costs and specials items | -0.9 | -10.4 | | |
| **Adjusted Net profit / (loss)** | **3.2** | **3.2** | **0.7%** | **0.7%** |

**Please note: The difference in value between the line item "Aggregated one-off costs and specials" and the value of adding up all separate EBITDA adjustments is contributable to rounding*

**Net debt position** at 31 December 2025 decreased to €20.7m, compared with €32.7m at 31 December 2024. This improvement was mainly due to a reduction in working capital, which resulted in a positive cash flow and a positive cash balance at year-end 2025.

**Net working capital** at 31 December 2025 decreased to €77.0m, compared with €92.0m at 31 December 2024. This decrease was the result of strict working capital management and consisted of several components, as set out in the table below. Alfen reduced inventories by selling a number of long-term energy storage inventory items and continued to sell EV Charging inventory. Trade and other receivables reduced by €32.9m and trade and other payables reduced by €40.9m. Alfen will continue to focus on further bringing down EV charging inventory.

**Table 3: Net working capital, inventory and FTE**

| (in € thousands) | 31 December 2025 | 31 December 2024 | Movements |
|---|---|---|---|
| Inventories | 81.7 | 101.5 | -19.8 |
| Trade and other receivables | 96.0 | 128.9 | -32.9 |
| *- of which amounts due from customers for contract work (mainly ESS)* | *21.0* | *22.4* | *-1.4* |
| Current tax receivables | 0.8 | 4.0 | -3.2 |
| Trade and other payables | -101.4 | -142.3 | 40.9 |
| *- of which amounts due to customers for contract work (mainly ESS)* | *-47.2* | *-46.7* | *-0.5* |
| Current tax liabilities | -0.1 | -0.1 | — |
| **Net working capital** | **77.0** | **92.0** | **-15.0** |

| (in € thousands) | | | |
|---|---|---|---|
| Inventory - on hand | 81.7 | 101.5 | -19.8 |
| Inventory - down payments | 13.5 | 12.4 | 1.1 |
| **Total inventory, including down payments** | **95.2** | **113.9** | **-18.7** |

| | | | |
|---|---|---|---|
| **FTE** | **923** | **1,053** | **-130** |

**Capital expenditure** amounted to €14.0m (equivalent to 3.2% of revenue), compared with €24.6m (5.0% of revenue) in 2024. The 2025 capital expenditures were in line with our guidance of remaining below 4% of revenue. CAPEX in 2025 included investments in the Alfen Academy and our R&D test centre, moulds for our Smart Grid Solutions business unit and sprinklers for our production location at Damsluisweg 70. Alfen capitalised €10.4m of development costs (compared with €10.8m in 2024), demonstrating the company's continued efforts to invest in innovations for the future.

**Operating cash flow** was €32.5m positive in 2025, compared with €55.8m in 2024. We continued to bring down our inventory levels, and realised a decrease of €19.8m, following the €49.3m decrease from last year.

**Market context & operational review**

Alfen operates across Smart Grid Solutions, EV Charging and Energy Storage Systems, supporting the reinforcement and electrification of European energy systems. In 2025, market conditions remained mixed, with headwinds caused by labour shortages, regulatory constraints and grid congestion, while underlying demand drivers linked to electrification saw renewed momentum.

European BEV registrations grew strongly year-on-year with 30%, driven by an increasing number of affordable EV models and favourable incentives. To mitigate increasing competition, Alfen launched pricing campaigns and released new V2G-ready EV charging solutions. As another key product development theme, Alfen is working on product compliance with NIS-2, the European security requirements applicable to critical infrastructure, and the cybersecurity requirements of the European Radio Equipment Directive (RED).

The battery energy storage markets has accelerated momentum: the market expects European installed capacity in MWh to grow by 68% in 2025 compared with 2024 (BNEF, October 2025), benefiting from increased electricity price volatility as well as continued BESS system price declines. Not only does the number of projects increase, also the scale of individual projects is increasing. This was reflected in year-on-year growth of 27% of the total order backlog value - currently totalling at €126.8m - and the fact that Alfen signed our largest BESS contract to date for a 100MW/200MWh Elements system with Return.

This fast market growth is accompanied by continued innovation to increase energy density. As such, Alfen has reduced the footprint of our battery Elements solution to fit a container. This optimises the usage of land available for our clients. With this new containerised solution, Alfen was able to welcome a new client: S4 Energy. With the first full integration into the German grid Alfen further expands its extensive grid expertise. To further improve the product-market fit with the Commercial and Industrial segment, Alfen developed a new inverter design. This design significantly brings down noise levels, making the system more suitable for urban and other noise-sensitive environments.

In Smart Grid Solutions, volumes with the grid operators declined compared to previous years due to permitting delays and labour shortages, although regulatory tailwinds are emerging. Commercial wins were increasingly centred around transport distribution stations and integration projects for battery energy storage systems (BESS) developments. For example, Alfen delivered and installed substations to enable the integration of small-scale BESS for the Bergschenhoek Horticulture Cluster (Tuinbouwcluster) and member company Solyco tomatoes nurseries.

From January 2026 onwards, new European F-gas regulation prohibits sulphur hexafluoride ($SF_6$), a potent greenhouse gas, in new medium-voltage equipment. In preparation for this, Alfen has further expanded its $SF_6$-free offering during 2025 with the certification of the Pacto, Diabolo and Altro stations. These certifications ensure that Alfen's portfolio is fully aligned with regulatory requirements, reinforcing our commitment to sustainability and innovation. In 2025, Alfen built on the modular design approach for the Pacto substations launched in 2024 to more closely align the substation designs across three of Alfen's grid operator clients, resulting in increased efficiencies in inventory management, R&D capacity and procurement.

**Smart Grid Solutions**

**Revenue** in 2025 for Smart Grid Solutions was €189.1m, a decrease of 10.2% compared with the 2024 revenue of €210.6m. This decrease was primarily caused by the labour shortages and regulatory constraints faced by our Dutch grid operator clients, which led them to scale down their order quantities. 70% of revenue was generated by high-volume transformer substation sales to grid operators, and 30% by project sales. Growth in the project segment was hampered by the grid congestion issues experienced by private customers. Alfen produced a total of 3,032 substations in 2025, which is a 13.9% decrease compared with 2024. Revenue declined less than the number of substations produced due to a higher number of transport distribution stations sold this year compared with 2024. These stations have a higher average sales price as they are larger and Alfen also takes a bigger role as contractor. Of the 3,032 substations produced, 2,378 were produced in the Netherlands, and 654 in Finland.

**Gross margin** was 24.6% (2024: 15.5%). This increase compared with 2024 was due to a revision of a provision made in 2024. As a consequence, €4.1m was released in 2025. For more details, please refer to Note 6 and 26 in the Annual Report. This effect was corrected for in the adjusted gross margin.

**Adjusted gross margin** for Smart Grid Solutions remained stable at 22.4% (22.8% in 2024). This is in line with our gross margin expectations, as provided in the February 2025 annual results release. The decline in adjusted gross margin compared with 2024 was primarily due to the fact that a relatively higher share of revenue came from transformer substations delivered to grid operators as well as from an increase in transport distribution stations in 2025 compared with 2024. Both have a lower margin than products delivered to the private domain.

**EV Charging**

**Revenue** for EV charging decreased by 21.2%, from €153.3m in 2024 to €120.8m in 2025. This lower revenue figure is attributable to increased competition in the EV charging home segment and a reduced installation rate in the public segment. Furthermore, the Belgian market faced headwinds due to the discontinuation of both the PHEV incentive and the charge point subsidy. Alfen generated 63% of its EV Charging revenue from outside of the Netherlands. Most charge points were sold in the Netherlands, followed by Belgium and Germany. Alfen produced a total of 120,500 charge points in 2025, which is a decrease of 18.0% compared with 2024. The average sales price decreased due to product mix effects and impact of sales campaigns.

**Gross margin** stood at 42.0%, compared with 31.5% in 2024. The gross margin was mainly impacted by an additional provision for obsolete inventory of €1.8m in 2025, although this provision was lower compared with the €6.5m provision taken 2024 (for more details, refer to Note 20 in the Annual Report). Adjusted for one-off effects, the **adjusted gross margin** increased from 36.1% in 2024 to 43.4%, which is in line with the margin expectations as shared in February 2025. The increase in margin compared with 2024 is mainly attributable to lower component prices.

**Energy Storage Systems**

**Revenue** was €125.6m, 1.6% higher compared with the 2024 figure of €123.7m. Although the earlier communicated 40% price decline for battery systems during 2024 impacted Alfen's revenue in 2025, it had a limited impact on our total revenue as a result of the higher sales volumes in terms of MWh installed.

**Gross margin** was 22.0% in 2025, compared with 27.6% in 2024. No adjustments were made to the gross margin this year. The margin was in line with expectations as provided in the February 2025 strategy update. In 2024, adjusted gross margin stood at 29.1%, adjusted for a net realisable value impairment of 'old' batteries amounting to €1.6m. The lower gross margin in 2025 was partly due to the relatively high adjusted gross margin in 2024 resulting from revenue recognition driven by the timing of project delivery, and partly due to the increasing size of our projects in 2025.

**Backlog** developments during 2025 were strong, with €126.8m in backlog at the end of 2025 compared with €100m in backlog at the end of 2024. Of this backlog, €122.1m is expected to be delivered in 2026 and €4.7m is expected for 2027. The precise timing of the conversion of the 2026-2027 backlog into revenue is dependent on the execution of projects according to schedule.

**Strategy update 2026-2027**

Looking ahead to 2026 and 2027, Alfen's focus is on translating Alfen's strong strategic position into profitable growth. Therefore, Alfen has started a transformation to get closer to the customer, achieve product excellence and further digitalise our offering, guided by four company-wide principles:

1. **Total customer confidence** - building complete customer trust by being reliable, responsive and locally present across Europe, so we retain customers and grow together. Actions guided by this principle are for example improving 24/7 customer response speed and establishing local-for-local customer presence.
2. **Perfect product foundation** - delighting customers and optimising total cost of ownership with consistently high-quality products that meet their needs now and in the future. Actions guided by these principles are for example optimising the supplier relationships and building modular, scalable software through agile development approach.
3. **Smart services innovation** - step change our ability to add value to our customers through bundled, relevant and reliable solutions. Actions guided by this principle are for example optimising remote monitoring and predictive maintenance to detect and anticipate issues, building in-field support teams powered by remote diagnostics for fast issue resolution and launching smart digital solutions with recurring revenue potential.
4. **Fighting-fit model** - evolving our structures and key ways of working to drive improved performance. Actions guided by this principle are for example implementing a new business-unit operating model with clear P&L accountability, optimising E2E processes for each business unit and

embedding an active performance management approach with improved processes and leadership capabilities.

For every business unit, Alfen has defined business unit specific commercial growth strategies:

- **Smart Grid Solutions** will focus on proactive outreach in the 5 strongest growth segments: public networks, fast charging, logistical hubs, commercial and industrial sites (C&I) and rail; and European expansion with our private-segment products, leveraging existing client relationships. In both these segments and geographies, Alfen will continue to differentiate with reliability, compactness, ease of deployment and turnkey and integrated offering.
- **EV Charging** will increase focus by simplifying the portfolio to cut costs and complexity, while ensuring Alfen continues to differentiate through reliability, interoperability, connectivity, smart charging capabilities, ease of installation and remote after sales support. The focus remains on AC charging for the home, business and public segments. Alfen will expand its core markets to include Italy, Spain and Portugal and plan for re-entry into the United Kingdom to benefit from the accelerated growth in these markets.
- **Energy Storage Systems** will increase commercial efforts for utility-scale and Mobile storage solutions and further expand in the commercial and industrial (C&I) segment. Alfen will prioritise the current core countries, with selective expansion based on clear criteria for market entry. In the utility scale and C&I market, Alfen continues to differentiate the end-to-end service offering, local grid expertise, performance guarantees and effective project execution. In the market for mobile batteries, our interoperability, plug-and-play offerings and peak-shaving functionality set us apart from competitors.

To accelerate the execution of our commercial growth strategy, Alfen intends to transform the organisation and its capabilities to align with the strategy. Firstly, Alfen intends to reallocate capacity to reinforce capabilities that are critical for the commercial growth strategy, such as digital solutions, project management and service. Whilst maintaining headcount, we anticipate a reduction in staff in some areas and an increase in growth-critical capabilities. Therefore, a restructuring provision will be taken in 2026 of approximately €4.5m. Secondly, Alfen will change from a functional organisation to a business unit organisation to ensure more proximity to the customer, faster strategy execution and higher accountability while still leveraging shared support functions and cross-business unit synergies. Thirdly and lastly, Alfen will embed a company-wide culture around customer-centricity, define and implement consistent leadership behaviours, and clarify roles and accountabilities.

**Outlook**

2026 will be a year of fundamental transformation for Alfen, laying the foundation for success beyond 2026. For this year, Alfen expects revenue to be between €435m and €475m. The 2026 backlog for Energy Storage Systems is at €122m and Alfen still expects to book several orders that will lead to revenue in 2026. Smart

Grid Solutions revenue is expected to increase both in the project business as well as in the product business. Alfen expects a decline in the EV charging segment, while the product portfolio is being renewed. Alfen will continue to focus on costs and expects adjusted EBITDA to be between 4% and 7% of revenue. Furthermore, Alfen continues to balance investments for growth with cost control and commits to CAPEX staying below 4% of revenue.

For 2027, Alfen is confident that this transformation accompanied by the growth strategies will reignite consistent profitable growth: year-on-year improvement of revenue and the adjusted EBITDA margin

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***Analyst call/webcast***

Alfen will host an analyst call and webcast at 9:00 CET on 11 February 2026 to comment on the FY 2025 trading update. Please visit *alfen.com/investor-relations* for details on how to participate.

***Financial calendar 2026***

| | |
|---|---|
| Q1 2026 trading update | 12 May 2026 |
| HY 2026 trading update | 18 August 2026 |
| Q3 2026 trading update | 3 November 2026 |

***About Alfen***

Netherlands-based Alfen is operating in the heart of the European energy transition, as a specialist in energy solutions for the future. With more than 85 years of expertise in the electricity grid, Alfen has a unique combination of energy solutions. Alfen designs, develops and produces smart grids, energy storage systems and electric vehicle charging equipment, and it combines these products into integrated solutions to address its customers' electricity challenges. Alfen has a market-leading position in the Netherlands and beyond and benefits from its first mover advantage. For further information, please visit Alfen's website at: www.alfen.com.

***For enquiries, please contact:***

Media:

Mr. Harry Scholte, CEO Sterkwerk, +31 (0)6 502 379 79, alfen@sterkwerk.nl

Investor relations:

*Mr. Dico van Dissel, Director IR Alfen, phone +31 (0) 36 549 34 00, email ir@alfen.com.*

Hefbrugweg 79

1332 AM Almere, The Netherlands

Phone: +31 (0) 36 549 34 00
info@alfen.com / www.alfen.com

***Notes to the press release***

This is a public announcement by Alfen N.V. pursuant to section 17 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Alfen N.V.

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 CAPEX 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 2026 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 2025 which can be found on Alfen's website www.alfen.com.