

Alfen

Semi-annual Report 2026





Unaudited Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2026

Alfen N.V.
Amsterdam, the Netherlands

Report from the Management Board	3
Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2026	8
Condensed Interim Consolidated Statement of Comprehensive Income	9
Condensed Interim Consolidated Statement of Financial Position	9
Condensed Interim Consolidated Statement of Changes in Equity	10
Condensed Interim Consolidated Statement of Cash Flows	10
Notes to the Condensed Interim Consolidated Financial Statements	11



Report from the Management Board

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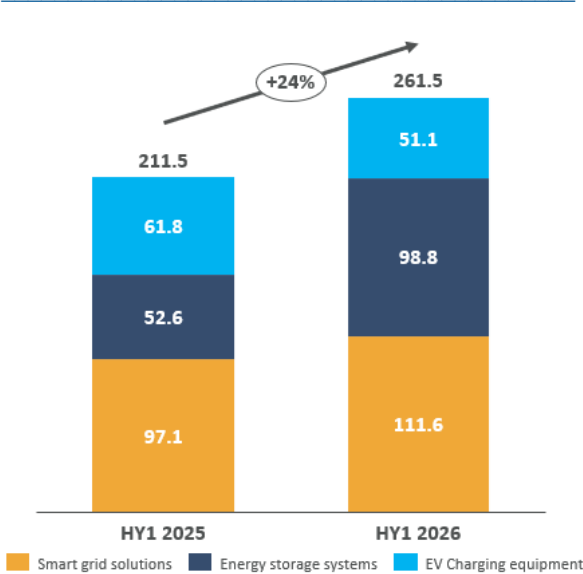
This semi-annual report of Alfen N.V. (hereafter “Alfen” or “the Company”) for the six months ended 30 June 2026 consists of the semi-annual report of the Management Board of the Company, including the responsibility statement by the Management Board, and the Condensed Interim Consolidated Financial Statements and the accompanying notes. All information included in this report is unaudited.

The Management Board hereby declares that to the best of its knowledge, the semi-annual report gives a fair review of the information required pursuant to section 5:25d sub 8-9 of the Dutch Financial Markets Supervision Act (“Wet op het financieel toezicht”) and the Condensed Interim Consolidated Financial Statements as at and for the six months ended 30 June 2026, which have been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole.

Alfen is listed on the Amsterdam Stock Exchange.

Financial performance

Revenue and other income
(in EUR million)



Revenue and other income increased by 24% to €261.5 million in H1 2026 from €211.5 million in the H1 2025. The increase was driven by growth in Energy Storage Systems and in Smart Grid Solutions, while EV Charging revenue decreased.

Revenue in H1 2026 for Smart Grid Solutions was €111.6m, which represents an increase of 15% compared to H1 2025 revenue of €97.1m. The segment delivered a strong performance in the first half year. The increase is mostly attributable to a significant uptake in project revenue, while revenue from products delivered to grid operators increased as well. Notably, within the project section of the business unit, transport distributions continued to show strong year-on-year growth.

In the first half year, 69% of revenue came from grid operator products, while 31% came from projects. Alfen delivered 1,716 substations in H1 2026, 1,199 of which were delivered in the Netherlands, and 517 in Finland. In Finland, the number of produced substations continuous to be elevated in a year-on-year comparison due to the mix shift towards grid operator products.

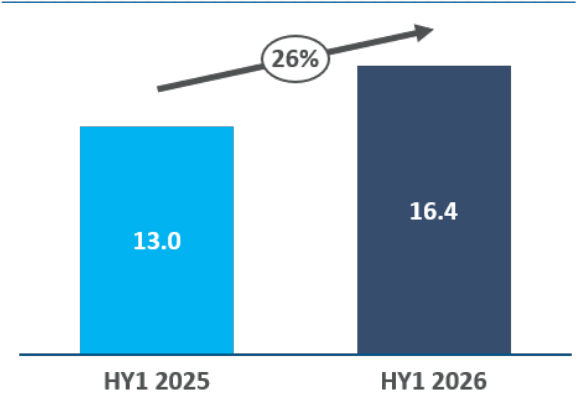
Revenue for EV Charging in H1 2026 decreased by 17% from €61.8m in H1 2025 to €51.1m. Performance in the first half of the year continued to reflect the gradual ramp-up of features for our new charger models, uneven order patterns in the public segment and ongoing competitive pressure in the home charging segment.

In H1 2026, Alfen generated 60% of its EV Charging equipment revenue from outside the Netherlands. Belgium, Germany, and France were the next largest markets, respectively.

A total of 53,716 charge points were delivered in H1 2026, representing a 9.6% decrease compared to 61,245 charge points delivered in H1 2025. The average sales price decreased due to more competitive pricing strategies.

Revenue in H1 2026 for Energy Storage was €98.8m, which is a strong increase of 88% compared to H1 2025 revenue of €52.6m, in line with the front-loaded revenue distribution of this year. The increase was primarily driven by the achievement of progress milestones of two of Alfen's largest projects to date. The mobile energy storage section of this business unit also contributed to year-on-year growth with revenue increasing more than threefold.

Adjusted EBITDA
(in EUR million)



Gross margin, EBITDA and net profit (loss)

Gross margin decreased from 29.1% in H1 2025 to 26.1% in H1 2026. Adjusted gross margin stands at 26.1% compared to 30.0% for H1 2025. At the business unit level, underlying performance remained solid, with gross margins sitting within expected ranges. The lower group gross margin percentage is attributable to a shift in business unit mix towards Energy Storage Systems.

Gross margin and adjusted gross margin for Smart Grid Solutions increased from 22.4% in H1 2025 to 22.9% in H1 2026. This is within the expected gross margin range of between 20% and 30%. The higher gross and adjusted gross margin is attributable, in part, to a higher share of the projects in the revenue mix.

EV Charging gross margin decreased to 39.5% in H1 2026 from 41.3% in H1 2025. During the period, no provisions for obsolete inventories were taken, while H1 2025 included a €1.8 million provision. Adjusted for this one-off effect, the adjusted gross margin in H1 2025 stood at 44.1%. The margin reflects the introduction of our new charger models during the first half year and the ongoing sales campaign, landing around the midpoint of our guidance range (35-45%) which is considered healthy.

Gross margin and adjusted gross margin for Energy Storage Systems stands at 22.8% in H1 2026, compared with 27.4% in H1 2025. This is above the midpoint of the expected margin range between 15% and 25%. H1 2025 showed a higher than usual gross margin comparison due to a one-off release of project contingencies and a lower share of large projects in the mix.

Personnel costs increased by 14% to €43.6 million compared with €38.4 million in H1 2025. Excluding one-off cost amounting to €3.5m as a result of the restructuring, the increase would have been € 1.7 million, mainly due to the labour agreement indexations of approximately 5% since H1 2025. Due to our ongoing transformation and shift of organisational model we expect an increase in personnel costs for the second half of the year. This effect should normalize again next year.

The number of FTEs decreased from 923 FTEs at 31 December 2025 to 909 FTEs at 30 June 2026.

Other operating costs increased by 2% to €13.4 million compared with €13.1 million in H1 2025. Continued strict cost control measures were offset by transformation costs of €1.7m.

EBITDA increased from €9.6 million in H1 2025 to €11.0 million in H1 2026.

EBITDA adjustments in the H1 2026 amounted to €5.4 million (versus €3.4 million in H1 2025) and comprised of restructuring expenses (€3.5 million), transformations costs (€ 1.7 million) and share-based payment expenses (€0.2 million) associated with the Long-Term Incentive Plans (see Note 7).

Adjusted EBITDA amounted to €16.4 million, an increase of 26.1% versus €13.0 million in H1 2025.

Net result improved from €1.3m loss in H1 2025 €0.5m loss in H1 2026. Adjusted for one-off costs and special items after tax, net profit amounted to €3.6m (versus €1.3m in H1 2025).

The summary below reconciles the adjustments in gross margin, personnel expenses and other operating costs to EBITDA and net profit.

	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
	(in EUR millions)		(as % of Revenue)	
Gross margin	68.3	61.6	26.1 %	29.1 %
Obsolete inventory EV charging components	—	1.8		
Adjusted gross margin	68.3	63.4	26.1 %	30.0 %
Personnel expenses	(43.6)	(38.4)	16.7 %	18.2 %
Restructuring	3.5	0.6		
Moisture issue external quality control costs	—	0.1		
Adjusted Personnel expenses	(40.1)	(37.8)	15.3 %	17.9 %
Other Operating costs	(13.4)	(13.1)	5.1 %	6.2 %
Transformations costs	1.7	—		
R&D Transformation	—	0.6		
Share-based payment expenses	0.2	0.4		
Adjusted Other Operating costs	(11.5)	(12.1)	4.4 %	5.7 %
Impairment loss on trade receivables and contract assets	(0.3)	(0.5)		
EBITDA	11.0	9.6	4.2 %	4.5 %
Aggregated one-off costs and specials	5.4	3.4		
Adjusted EBITDA	16.4	13.0	6.3 %	6.1 %
Net profit / (loss)	(0.5)	(1.3)	(0.2)%	(0.6)%
Aggregated one-off costs and specials within EBITDA	5.4	3.4		
Tax effect one-off costs and special items	(1.3)	(0.8)		
Adjusted Net profit / (loss)	3.6	1.3	1.4 %	0.6 %

Finance income and costs decreased from €1.9 million in H1 2025 to €1.3 million H1 2026, mainly driven by a positive cash balance in 2026 with less interest costs payable to the bank as a result.

The effective tax rate decreased from 15.7% in H1 2025 to 7.6% in H1 2026 as the impact of non-taxable expenses and the effect of tax rates in foreign countries are relatively high in relation to the loss realised in H1 2026 (for more details refer to Note 8).

Finance and investments

Net cash position at 30 June 2026 amounted to €6.2 million, compared to a net debt position of €20.7 million at 31 December 2025.

The pivot from net debt to net cash is mainly driven by our decreased working capital position - please refer to below - which drove our cash position from €26.7 million at 31 December 2025 to €51.1 million at 30 June 2026.

Working capital decreased with €23.1 million to €58.1 million at 30 June 2026 as compared to €81.2 million at 31 December 2025. This decrease has several levers as shown below, but is primarily driven by the reduction in inventories.

(in EUR millions)	30 June 2026 (Unaudited)	31 December 2025 (Audited)	Working Capital Movements
Inventories	62.0	81.7	(19.7)
Trade and other receivables	107.9	96.0	11.9
- of which: Amounts due from customers for contract work - mainly ESS	19.4	21.0	(1.6)
Current tax receivables	0.1	0.8	(0.7)
Trade and other payables - current	(111.7)	(97.2)	(14.5)
- of which: Amounts due to customers for contract work - mainly ESS	(32.6)	(47.2)	14.6
Current tax liabilities	(0.2)	(0.1)	(0.1)
Net working capital	58.1	81.2	(23.1)

As indicated above, we were again able to bring down our overall stock levels and strategic stock down payments (presented under Trade and other receivables) in the first half-year of 2026 as shown below:

(in EUR millions)	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Inventory - On hand	62.0	81.7	86.7
Inventory - Down payments	10.3	13.5	17.4
Total Inventory, including down payments	72.3	95.2	104.1

Solvency (equity divided by total assets) stood at 46.7% at the end of June 2026 compared to 48.9% at the end of December 2025.

Capital expenditure (CapEx) amounted to €7.4 million as compared to €6.3 million in the same period of 2025.

CapEx in H1 2026 mainly comprised capitalised development costs €4.4m (versus €4.8m in H1 2025), as well as investments in moulds for our Smart Grids Solutions business unit, software developments, and refurbishments

Related party transactions

Transactions with the most important related parties are disclosed in Note 12 of the condensed interim consolidated financial statements.

Principle risks and uncertainties

In our Annual Report 2025, we have extensively described certain risks and uncertainties, which could have a material adverse effect on our financial position and results. We believe that the risks identified for the second half-year of 2026 are unchanged compared to the risks that were presented in our Annual Report 2025.

Other developments

On 29 June 2026, we published that Onno Krap, CFO at Alfen, stepped down as per the 1st of July 2026. His successor, Bart Meussen, as interim CFO started 1 July 2026.

Outlook

Alfen reiterates its 2026 guidance, with revenue in the range of €435m to €475m. Smart Grid Solutions revenue for 2026 is expected to increase for both grid operator products and projects. While all efforts are being made to restore EV Charging revenue to growth, Alfen assumes a decline for its 2026 planning as its portfolio and services continue to be upgraded. As communicated during the 2025 full-year results, 2026 revenue for the Energy Storage Systems business is front-loaded in the first half of the year, reflecting the timing of project execution. With the transformation is well underway, Alfen continues 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 maintaining CAPEX below 4% of revenue.

2026 is a year of fundamental transformation for Alfen, laying the foundation for success beyond 2026. For 2027, Alfen is confident that this transformation, accompanied by the outlined growth strategies, will reignite consistent profitable growth, resulting in year-on-year improvements in revenue and adjusted EBITDA margin.

Almere, 18 August 2026

Management Board

Michael Colijn (CEO)

Bart Meussen (CFO a.i.)



**Condensed interim
consolidated financial
statements for the
six months ended
30 June 2026**

Condensed Interim Consolidated Statement of Comprehensive Income

In EUR '000	Note	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Continuing operations			
Revenue	6	261,471	211,518
		261,471	211,518
Operating expenses			
Costs of raw materials and consumables		(173,751)	(134,212)
Costs of outsourced work and other external costs		(19,396)	(15,696)
Personnel expenses		(43,639)	(38,445)
Amortisation and impairment on intangible assets		(3,397)	(2,256)
Depreciation and impairment on property, plant and equipment		(6,799)	(6,925)
Impairment loss on trade receivables and contract assets		(280)	(525)
Other operating costs	7	(13,398)	(13,075)
		(260,660)	(211,134)
Operating profit (loss)		811	384
Finance income		5	1
Finance costs		(1,308)	(1,932)
Finance income (costs) - net		(1,303)	(1,931)
Profit (loss) before income tax		(492)	(1,547)
Income tax benefit (expense)	8	38	244
Profit (loss) for the period		(454)	(1,303)
Other comprehensive income for the period		—	—
Total comprehensive income (expense) for the period		(454)	(1,303)
Total comprehensive income (expense) for the period (attributable to the owners of the Company)		(454)	(1,303)
Earnings per share for profit attributable to the ordinary equity holders			
Basic earnings per share		(0.02)	(0.06)
Diluted earnings per share		(0.02)	(0.06)
Weighted average number of outstanding ordinary shares			
Basic		21,627,062	21,621,870
Diluted		21,727,751	21,635,109

The above statement of comprehensive income should be read in conjunction with the accompanying notes. The notes are integral part of the semi-annual report.

Condensed Interim Consolidated Statement of Financial Position

In EUR '000	Note	30 June 2026 (unaudited)	31 December 2025 (audited)
Assets			
Non-current assets			
Property, plant and equipment		70,982	74,406
Intangible assets and goodwill		34,124	32,513
Deferred tax assets		64	59
Other financial assets		311	315
Total non-current assets		105,481	107,293
Current assets			
Inventories		62,019	81,692
Trade and other receivables		107,936	96,036
Current tax receivables	8	106	837
Cash and cash equivalents		51,085	26,673
Total current assets		221,146	205,238
Total assets		326,627	312,531
Group equity			
Share capital		2,175	2,175
Share premium		48,033	48,078
Retained earnings	7	102,679	102,701
Result for the year		(454)	(189)
Total group equity		152,433	152,765
Liabilities			
Non-current liabilities			
Borrowings	9	35,628	38,560
Deferred tax liabilities		426	651
Trade and other payables		5,690	4,223
Provisions	10	11,287	10,198
Total non-current liabilities		53,031	53,632
Current liabilities			
Trade and other payables		111,692	97,192
Current tax liabilities	8	165	129
Bank overdrafts		—	—
Borrowings	9	9,306	8,813
Total current liabilities		121,163	106,134
Total liabilities		174,194	159,766
Total equity and liabilities		326,627	312,531

The above statement of financial position should be read in conjunction with the accompanying notes. The notes are integral part of the semi-annual report.

Condensed Interim Consolidated Statement of Changes in Equity

In EUR '000	Note	Attributable to equity owners of Alfen N.V.				
		Share capital *	Share premium	Retained earnings	Result for the year	Total equity
Balance - 1 January 2025 (audited)		2,175	48,116	128,958	(27,014)	152,235
Profit (loss) for the period		—	—	—	(189)	(189)
Other comprehensive income (loss)		—	—	—	—	—
Total comprehensive income (loss) for the period		—	—	—	(189)	(189)
Transactions with owners in their capacity as owners						
Issuance of ordinary shares, net of tax		—	—	—	—	—
Purchase of treasury shares, net of tax		—	(38)	—	—	(38)
Share-based payment transactions	7	—	—	757	—	757
Dividend		—	—	—	—	—
Allocation of profit (loss)		—	—	(27,014)	27,014	—
Balance - 31 December 2025 (audited)		2,175	48,078	102,701	(189)	152,765
Profit (loss) for the period		—	—	—	(454)	(454)
Other comprehensive income (loss)		—	—	—	—	—
Total comprehensive income (loss) for the period		—	—	—	(454)	(454)
Transactions with owners in their capacity as owners						
Issuance of ordinary shares, net of tax		—	—	—	—	—
Purchase of treasury shares, net of tax		—	(45)	—	—	(45)
Share-based payment transactions	7	—	—	167	—	167
Dividend		—	—	—	—	—
Allocation of profit (loss)		—	—	(189)	189	—
Balance - 30 June 2026 (unaudited)		2,175	48,033	102,679	(454)	152,433

* The outstanding ordinary shares of 21,750,000 includes 1,465 treasury shares as per 30 June 2026 (31 December 2025: 7,019)

The above statement of changes in equity should be read in conjunction with the accompanying notes. The notes are integral part of the semi-annual report.

Condensed Interim Consolidated Statement of Cash Flows

In EUR '000	Note	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Cash flows from operating activities			
Operating profit		811	384
<i>Adjustments for:</i>			
- Depreciation, amortisation and impairment expenses		10,196	9,181
- Change in provision		1,089	(1,061)
- Change in other financial assets		4	50
- Share-based payment expenses	7	167	438
<i>Changes in operating assets and liabilities:</i>			
- (Increase)/decrease inventories		19,673	14,882
- (Increase)/decrease contract balances		(13,051)	(541)
- (Increase)/decrease trade and other receivables		(13,440)	10,583
- Increase/(decrease) trade and other payables		30,455	(21,801)
Cash generated from operations		35,904	12,115
Income taxes (paid)/ received		601	(35)
Interest (paid)		(59)	(1,330)
Interest received		5	1
Net cash inflow/ (outflow) from operating activities		36,451	10,751
Cash flows from investing activities			
Payment for property, plant and equipment		(2,428)	(1,522)
Payment for intangible assets		(5,008)	(4,795)
Net cash inflow/ (outflow) from investing activities		(7,436)	(6,317)
Cash flows from financing activities			
Proceeds from issuance of shares		—	—
Purchase of treasury shares		(61)	(47)
Proceeds from borrowings	9	305	904
Repayments of borrowings	9	(4,847)	(5,032)
Dividends paid to company's shareholders		—	—
Net cash inflow/ (outflow) from financing activities		(4,603)	(4,175)
Net increase/ (decrease) in cash and cash equivalents		24,412	259
Cash and cash equivalents at the beginning of the half-year		26,673	17,068
Cash and cash equivalents at the end of the half-year		51,085	17,327

The above statement of cash flows should be read in conjunction with the accompanying notes. The notes are integral part of the semi-annual report.

Notes to the condensed interim consolidated financial statements

Note 1

General information

Alfen N.V. (hereafter “Alfen” or “the Company”) is a public limited liability company (N.V.) which main activity is to develop, produce and sell products, systems and services related to the electricity grid, including Smart grid Solutions, EV charging equipment and Energy storage systems.

Alfen’s main geographic focus is the Netherlands, followed by Germany, Belgium, Finland, France and the rest of Europe.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as “the Group”). The condensed interim consolidated financial statements are unaudited.

Alfen is the holding company of the Group. Alfen was listed on the Amsterdam Stock Exchange on 22 March 2018 and has its registered office at Hefbrugweg 79, 1332 AM, Almere, the Netherlands. The statutory seat is in Amsterdam, the Netherlands.

Alfen is registered in the Chamber of Commerce under number 644.62.846.

This semi-annual report was authorised for issue by the Company’s Management Board and approved by the Supervisory Board on 18 August 2026.

Note 2

Summary of significant accounting policies

Basis of preparation

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with Alfen’s Annual Report 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Basis of measurement

The accounting policies adopted are consistent with those applied in the IFRS consolidated financial statements as at and for the year ended 31 December 2025.

Note 3

Critical accounting estimates and judgements

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reported periods.

The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Note 4

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those applied in the IFRS consolidated financial statements as at and for the year ended 31 December 2025.

A number of new amendments to standards are effective from 1 January 2026 but they do not have a material effect on the Company’s condensed interim consolidated financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and amendments to standards have been published that are not mandatory for reporting periods starting on or after 1 January 2026 and have not been early adopted by the Company. For none of these standards that are not yet effective it is expected that they have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Note 5

Segment information

Operating segments

The Company is engaged in the business of developing, producing and selling various products, systems and services related to the electricity grid. There is a strong interrelationship between our three product groups - i.e. Smart grid solutions, EV charging equipment and Energy storage systems.

IFRS 8 requires disclosures of segment information in alignment with internal management reporting to the Chief Operating Decision Maker (‘CODM’). Alfen’s CEO is considered the CODM, who is ultimately responsible for reviewing and assessing the performance of the three separately identified product groups.

The CODM monitors the performance of the three product groups, despite the split in revenue and gross margin, solely on an aggregated basis for resource allocation and overall performance measurement. All financial segment information can therefore be found in the condensed interim consolidated financial statements.

Note 6 Revenue

The Company's operations and main revenue streams from contracts with customers are those described in Alfen's Annual Report 2025.

The Company derives the following revenues and other income per business line:

In EUR '000	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Smart grid solutions	111,606	97,109
Energy storage systems	98,791	52,610
EV charging equipment	51,074	61,799
Total	261,471	211,518

Revenue from Smart Grid Solutions and Energy Storage Systems generated by entities domiciled in the Netherlands and Belgium, and relating to customer-specific projects amounting to €124.5 million and €4.6 million, respectively, is recognised over time using the cost-to-cost method.

Revenue from Smart Grid Solutions relating to standardised substations of €67.6 million, Alfen Elkamo revenue of €13.7 million and the Company's EV charging revenue of €51.1 million is considered to be point-in-time revenue.

Overall gross margin for the group amounted to 26.1% compared to 29.1% for the first half-year of 2025. Smart grid solutions contributed to this with a gross margin of 22.9% (H1 2025: 22.4%), Energy storage systems with 22.8% (H1 2025: 27.4%) and EV charging equipment with 39.5% (H1 2025: 41.3%).

Revenue and other income by region based on the destination of products and location of projects is as follows:

In EUR '000	30 June 2026 (unaudited)	30 June 2025 (unaudited)
The Netherlands	171,520	127,139
Other European Union countries	84,455	81,448
Rest of Europe	5,358	2,923
Outside Europe	138	8
Total	261,471	211,518

Note 7 Share-based payments

Share award plans

Long-term incentive plan – Key employees

The Management Board of Alfen recognises the importance of its key employees to the future success of the Company. Therefore, on 4 October 2018, a long-term incentive plan ('LTIP Key employees') was introduced for a number of designated employees within the group of the Company.

The following unvested grants, comprising of Ordinary Shares in the Company, have been made under this plan:

Grant date	Number of Awards Granted	Exercise price
1 January 2023	14,806	Nil
1 January 2024	17,189	Nil
1 January 2025	54,861	Nil
30 June 2026	81,290	Nil

The conditional rights to receive existing Ordinary Shares granted will be exercisable in exchange for Ordinary Shares on the day that is four years after the grant date, on the condition that the relevant employee of Alfen continues to be employed by the Company on this date (subject to certain arrangements for exceptional circumstances, such as death of the employee). Besides the aforementioned service vesting condition no other vesting conditions are applicable for the LTIP Key employees.

Long-term incentive plan – Board of Directors and ExCom members

As part of the remuneration policy adopted by the general meeting of shareholders on 7 April 2022, which has been subsequently amended and adopted by the general meeting of shareholders on 9 April 2024, a long-term incentive plan for the Management Board as well as ExCom members is applicable in order to increase the alignment with shareholder's interest.

The following unvested grants, comprising of Ordinary Shares in the Company, have been made under this plan:

Grant date	Number of Awards Granted *	Exercise price
28 June 2024	9,010	Nil
12 May 2025	72,111	Nil
17 June 2025	53,568	Nil
10 February 2026	79,321	Nil

* At 100% realisation of the applicable performance conditions. The actual number of Awards that will vest can range between nil (at 0% realisation) up to 321,015 (at 150% realisation).

The conditional rights to acquire existing Ordinary Shares granted will be exercisable in exchange for Ordinary Shares on the day that is three years after inception of the service and performance period, subject to continued employment as a member of the Management Board and certain non-market based performance vesting conditions.

The service and performance period are starting on the 1st of January of the applicable financial year, in which the grant has been made. Besides the aforementioned service and performance vesting conditions there is one additional condition in place, which is a two year holding period after vesting date.

Summary of changes in outstanding shares

Changes in outstanding shares for the period:

	LTIP Key employees	LTIP Board of Directors
Balance – 1 January 2025 (audited)	29,745	28,683
Granted	54,861	125,679
Performance adjustment	—	(1,496)
Forfeited	(1,747)	(80,385)
Exercised	(5,614)	(2,217)
Expired	—	—
Balance – 31 December 2025 (audited)	77,245	70,264
Granted	81,290	79,321
Forfeited	(10,956)	(66,495)
Exercised	(5,370)	(5,834)
Expired	—	—
Balance – 30 June 2026 (unaudited)	142,209	77,256

None of the outstanding shares are exercisable at 30 June 2026.

Fair value measurement

The Company used the Black & Scholes model to determine the fair value of the share-based payments plans at grant date. The market price of the Company's Ordinary Shares for the different plans at grant date was:

Share award Plans	Grant date	Grant date fair value
Long-term Incentive Plan - Key employees	1 January 2023	€84.20
Long-term Incentive Plan - Key employees	1 January 2024	€60.28
Long-term Incentive Plan - Key employees	1 January 2025	€12.03
Long-term Incentive Plan - Key employees	30 June 2026	€15.72
Long-term Incentive Plan - Board of Directors and ExCom	28 June 2024	€17.26
Long-term Incentive Plan - Board of Directors and ExCom	12 May 2025	€16.82
Long-term Incentive Plan - Board of Directors and ExCom	17 June 2025	€10.53
Long-term Incentive Plan - Board of Directors and ExCom	10 February 2026	€11.19

The present value for expected dividend over the vesting period for all plans is nil, because the Company has currently no intention to distribute dividends in the foreseeable future in order to be able to further invest in the growth of the Company. Consequently and in conjunction with an exercise price of nil, both the expected volatility and risk-free-rate have no impact on the fair value determination at grant date.

Share-based payment expenses

Share-based payment expenses recognised as other operating costs in the statement of comprehensive income:

In EUR '000	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Long-term Incentive Plan - Key employees	165	254
Long-term Incentive Plan - Board of Directors and ExCom	2	184
Total	167	438

Note 8 Income tax expense

The tax on the Company's profit before tax differs from the statutory amount that would arise using the tax rate applicable to profits of the entity. The reconciliation of the effective tax rate is as follows:

In EUR '000	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Result from continuing operations	(454)	(1,303)
Total income tax	38	244
Profit (loss) before income tax	(492)	(1,547)
Tax calculated based on Dutch tax rate	25.8%	25.8%
Tax effects of:		
- adjustments for previous years	0.0%	0.0%
- effect of tax rates in other countries	(5.7%)	(2.8%)
- effect of tax incentives	0.0%	0.0%
- non-taxable expenses	(15.1%)	(9.4%)
- other differences	2.6%	2.1%
Effective tax rate	7.6%	15.7%
Applicable tax rate	25.8%	25.8%

Effect of tax incentives

To drive innovation, Dutch corporate income tax law provides a specific tax incentive scheme known as the Innovation Box facility. Based on this facility, qualified income associated with R&D activities is subject to an effective tax rate of 9% as compared to the Dutch statutory rate of 25.8%.

In financial year 2021, Alfen concluded an agreement with the Dutch tax authorities, in which the application of the innovation box benefit is determined in alignment with Dutch corporate income tax law. This agreement applies for the years 2019 through 2024 assuming facts and circumstances do not change. In December 2024, Alfen reached an agreement with the Dutch tax authorities to extend the existing innovation box ruling with 5 years for the period 2025 - 2029.

The total tax effect of applying the innovation box is 0% for the first half-year of 2026 as a result of the (taxable) loss realised.

Non-taxable expenses

Non-taxable expenses are mainly related to non-deductible share-based payment expenses relating to the Long-term incentive plans.

Note 9 Borrowings

In EUR '000	30 June 2026 (unaudited)	31 December 2025 (audited)
Borrowings	5,310	6,383
Factoring Alfen Elkamo	2,029	1,724
Lease liabilities	37,595	39,265
Total	44,934	47,372

The repayment obligations as per 30 June 2026 and 31 December 2025 are as follows:

Breakdown current (< 1 year)	9,306	8,812
Borrowings	2,147	2,148
Factoring Alfen Elkamo	2,029	1,724
Lease liabilities	5,129	4,940

Alfen N.V. holds a group credit facility agreement for all entities located in the Netherlands that among mortgage loans for own buildings, consists of a committed revolving credit facility up to €50 million, which was not used at 30 June 2026 and a separate committed facility of €80 million for bank guarantees, which was used for an amount of €52.2 million at 30 June 2026.

Financial covenant

The mortgage loan for land and buildings on the Damsluisweg 70 and the committed revolving credit facility are both subjected to a Net Debt to Adjusted EBITDA Ratio that shall not exceed 3.00:1.00. This covenant was met at 30 June 2026.

Note
10 **Provisions**

In 2024, a warranty provision was recognised for the moisture issue in our Smart Grid Solutions business line. The provision has been reviewed at the end of this reporting period. The estimates and assumptions used for calculating the provision per 31 December 2025 still represent the best estimate of the expenditures required to settle the provision. The usage of this provision in the first half-year of 2026 was €0.2 million.

Note
11 **Financial instruments by category**

The Company has no financial assets or liabilities measured at fair value.

At 30 June 2026 and 31 December 2025, the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximated their fair values due to the short-term maturities of these assets and liabilities. The fair values of the long-term debt are not materially different from the carrying amounts as the interest rate risk is a floating rate plus spread where the spread equals the current market spread.

Note
12 **Related party transactions**

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Intercompany transactions are carried out at arm's length.

The following transactions were carried out with related parties:

- Share-based payments (Note 7);
- Remuneration of the Management Board and Supervisory Board.

Note
13 **Events after the reporting period**

Subsequent events were evaluated up to 18 August 2026, which is the date the condensed interim consolidated financial statements were approved.

Colophon

Alfen Semi-annual Report 2026

Alfen N.V.

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Semi-annual Report 2026