



## Press Release

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# Alfen reports Q1 2026 results, good start to the year

## Highlights

- **Q1 2026 revenue was €129.7m**, an increase of 25.0% compared with Q1 2025 (€103.8m), driven by growth in Energy Storage Systems and Smart Grid Solutions projects.
- **Gross margin was €34.0m (26.2% of revenue)**, compared with €31.0m (29.8% of revenue) in Q1 2025.
- **Adjusted EBITDA was €8.2m (6.3% of revenue)**, compared with €5.5m in Q1 2025 (5.3% of revenue).
- **Alfen continued to advance its transformation and renewed strategy**, with the new BU organisational structure adopted on 1 May as planned, targeting increased customer centricity and accelerated strategic execution.
- **Alfen reiterates its 2026 guidance**, with revenue expected to be between €435m and €475m, adjusted EBITDA margin between 4% and 7%, and CAPEX at less than 4% of revenue. As indicated, revenue is front-loaded in 2026.

In € millions	2026 Q1	2025 FY	2025 Q4	2025 Q3	2025 Q2	2025 Q1	YoY change
<b>Revenue and other income</b>	<b>€129.7</b>	<b>€435.6</b>	<b>€120.1</b>	<b>€104.1</b>	<b>€107.7</b>	<b>€103.8</b>	<b>25.0%</b>
SGS	€55.8	€189.1	€43.0	€49.1	€42.8	€54.3	2.7%
EVC	€23.3	€120.8	€30.3	€28.7	€33.0	€28.8	(19.0) %
ESS	€50.7	€125.6	€46.7	€26.3	€31.9	€20.7	144.6%
<b>Adjusted gross margin</b>	<b>€34.0</b>	<b>€122.5</b>	<b>€29.3</b>	<b>€29.9</b>	<b>€32.4</b>	<b>€31.0</b>	<b>9.9%</b>
As % of revenue	26.2%	28.1%	24.4%	28.7%	30.1%	29.8%	
SGS	€14.0	€42.4	€7.9	€12.7	€8.7	€13.0	8%
EVC	€9.3	€52.5	€12.9	€12.4	€16.0	€11.2	(17.1) %
ESS	€10.7	€27.6	€8.5	€4.8	€7.7	€6.7	58,5 %
<b>EBITDA</b>	<b>€6.8</b>	<b>€24.8</b>	<b>€9.1</b>	<b>€6.2</b>	<b>€5.4</b>	<b>€4.2</b>	<b>63.6%</b>
	5.2%	5.7%	7.5%	6.0%	5.0%	4.0%	
<b>Adjusted EBITDA</b>	<b>€8.2</b>	<b>€25.5</b>	<b>€5.5</b>	<b>€6.9</b>	<b>€7.6</b>	<b>€5.5</b>	<b>49.7%</b>
As % of revenue	6.3%	5.8%	4.6%	6.7%	7.0%	5.3%	

**ALMERE, THE NETHERLANDS** – Alfen N.V. (AEX: ALFEN), a specialist in energy solutions for the future, today reports its results for the first quarter of 2026.

**Michael Colijn, CEO of Alfen:**

“While we clearly see this as a transformational year, the first quarter marks a strong start for Alfen. We delivered solid first-quarter growth, with key financial indicators reflecting the operational leverage embedded in our business model. Energy Storage Systems and Smart Grid Solutions delivered positive first-quarter results, partly offset by a decline in EV Charging in line with expectations.

Over the past months, we have made meaningful progress on our announced transformation and renewed strategy, allowing further focus on customer centricity, product excellence and digitalisation. A milestone was the implementation of our new organisational structure, as we moved from a function-led to a business unit-led organisation. To strengthen our local-for-local presence, we have broadened the scope of existing sales leaders to cover all three business units and expanded local service teams in key European countries.

Recent global tensions have further reinforced the relevance of our new purpose and strategic positioning as a European manufacturer, as energy security and strategic resilience move ever higher on the geopolitical agenda. Across Europe, member states are taking concrete action through permitting reforms for grid-critical infrastructure and incentives supporting the electrification of transportation. I am proud that Alfen is actively





contributing to this by advocating for measures that accelerate the energy transition.

These global dynamics support demand and simultaneously introduce supply-chain challenges. Alfen is not immune to these risks, but the impact on our business has remained limited to date. We continue to monitor the supply chain closely so we can take appropriate measures where needed.

Looking ahead, we are convinced that the European energy system will further electrify over the coming decades. With Alfen's three complementary business units, we are placed at the heart of the transition towards electrification. 2026 is a year of fundamental transformation, focused on long-term and profitable growth. The progress we are making today lays the foundation for 2027 and beyond: the future is electric."

### Financial highlights

**Revenue and other income** showed a significant increase, rising by 25.0% to €129.7m in Q1 2026, up from €103.8m in Q1 2025. The increase was driven by growth in Energy Storage Systems and in Smart Grid Solutions projects, while EV Charging revenue decreased.

**Gross margin** increased by 9.9%, from €31.0m (29.8% of revenue) in Q1 2025 to €34.0m (26.2% of revenue) in Q1 2026. At the business unit level, underlying performance remained solid, with gross margins sitting within or above the expected ranges. The lower group gross margin percentage is attributable to a shift in business unit mix towards Energy Storage Systems.

**EBITDA** increased from €4.2m in Q1 2025 to €6.8m in Q1 2026.

**Adjusted EBITDA** increased by 49.7%, from €5.5m (5.3% of revenue) in Q1 2025 to €8.2m (6.3% of revenue) in Q1 2026, underlining the operational leverage of the business model. OPEX increased slightly, by 2%, from €26.8m (25.8% of revenue) in Q1 2025 to €27.2m (21.0% of revenue) in Q1 2026. The continued cost control measures were offset by an increase in personnel expenses of 2.6% following collective labour agreement indexations. Other OPEX remained stable at €6.8m (5.3% of revenue compared with 6.6% in Q1 2025).

**Cashflow from operating activities** in Q1 2026 was €6.3m.

The **restructuring provision** of approximately €4.5m, which was announced as part of the 2025 full-year results, will be progressively recorded from the second quarter onwards.

### Smart Grid Solutions

**Revenue** in Q1 2026 for Smart Grid Solutions was €55.8m, an increase of 2.7% compared with €54.3m in Q1 2025. As in 2025, Q1 delivered a strong performance, the increase in 2026 results is attributable to higher revenue driven by projects in the Netherlands, both in regular project business as well as stemming from transport distribution stations. Notably, revenue showed a 29.9% increase compared with Q4 2025.

In the first quarter, 71% of revenue came from grid operator products, while 29% came from projects. Alfen delivered 833 substations in Q1 2026, 590 of which were delivered in the Netherlands, with the remaining 243 delivered in Finland. The significant increase in Finland was driven by a substantial mix shift towards products delivered to grid operators. To reflect this



shift more accurately, Alfen now reports revenue from its Finnish subsidiary Elkamo separately between grid operators and projects, whereas last year's revenue was fully allocated to projects.

**Gross margin** for Smart Grid Solutions increased from 23.9% in Q1 2025 to 25.2% in Q1 2026. This is within the expected gross margin range of between 20% and 30%. This is attributable, in part, to a higher share of the projects in the revenue mix.

Over the past year, Alfen has invested significant effort to accelerate the roll-out of transport distribution stations in the Netherlands. By combining project execution capabilities, a standardised solution and a longstanding relationship with a Dutch grid operator, Alfen delivered a turnkey approach that increases deployment speed by approximately tenfold. The financial performance now reflects this, with strong year-on-year growth in the project section of the Smart Grid Solutions business unit. We expect this contribution to remain structurally higher throughout 2026 compared with last year.

Overall, Alfen is more optimistic about its Smart Grid Solutions business as a result of further enhancement in the quality of its offerings and production processes, as well as emerging regulatory improvements. Dutch regulatory support has been elevated in 2026. This is evident in, among other developments, plans for a Crisis Act on grid congestion and provisions for a standard right of entry for preparatory works. However, any positive financial impact resulting from these measures will only materialise after they are implemented. Furthermore, the recently published investment plans of Dutch Distribution System Operators (DSOs) for grid expansion over the 2026 to 2028 period, which predict record-high spending, support confidence in mid-term growth.

### EV Charging

**Revenue** for EV Charging decreased by 19.0%, from €28.8m in Q1 2025 to €23.3m in Q1 2026. Performance in the first quarter reflected 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 Q1 2026, Alfen generated 59% of its EV Charging revenue from outside the Netherlands. Belgium, France and Germany, respectively, were the next largest markets after the Netherlands. Meanwhile, as part of its new commercial focus, Alfen continued to build out its proposition in southern Europe, with a focus on Italy, Spain and Portugal.

A total of 25,000 charge points were delivered in Q1 2026, representing a 12% decrease compared with the 28,400 charge points produced in Q1 2025. The average sales price decreased due to more competitive pricing strategies.

**Gross margin** was 39.9%, a slight increase compared with Q1 2025 (39.0%). Component cost improvements offset the effect of pricing on gross margin, which resulted in margin landing at the midpoint of our guidance range (35-45%).

In first quarter there was a strong market momentum in Europe, with a 26.5% year-over-year increase in battery electric vehicle (BEV) registrations and renewed support for electric vehicles throughout several European countries.



Alfen is renewing its product portfolio and enhancing its existing offering to support a return to revenue growth in this business unit. Key initiatives include accelerating the roll-out of new features for our recently introduced Plus models to enable smarter charging, launching a new digital platform, significantly reducing installation time through an updated installer app and further improving the service experience through localisation and digitalisation. Together, these measures are designed to improve the customer experience and structurally strengthen Alfen's competitive position.

### Energy Storage Systems

**Revenue** in Q1 2026 was €50.7m, a strong increase of 144.6% compared with the Q1 2025 revenue of €20.7m. This increase was primarily driven by the achievement of progress milestones in two large projects. The result is in line with the front-loaded distribution for Energy Storage Systems revenue in H1 vs H2 2026, as previously communicated.

**Gross margin** was 21.1% in Q1 2026, compared with 32.5% in Q1 2025. This is in line with the expected margin range of between 15% and 25%. Q1 2025 showed an unusually high gross margin due to a one-off release of project contingencies and a lower share of large projects.

Backlog developed in a healthy manner over the period, as evidenced by the continued growth in backlog despite the conversion of significant revenue in Q1. Backlog totalled €130m on 31 March, split into €82m for 2026 and €48m for 2027. The precise timing of the conversion of the 2026 and 2027 orders into revenue is dependent on the execution of projects according to schedule.

The European energy storage market continues to show attractive fundamentals, supported by accelerating renewable deployment as well as the growing need for flexibility and resilience. Alfen sees continued customer interest across utility-scale, commercial and mobile applications, while remaining focused on bankable, executable projects with an appropriate risk-return profile. However, Alfen notes that the time window to fill backlog with orders that can be converted to revenue in 2026 is closing.

### Outlook

Alfen reiterates its 2026 guidance, with revenue expected to be between €435m and €475m. 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. Smart Grid Solutions revenue 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 will be front-loaded in the first half of the year, reflecting the timing of project execution. Alfen expects the second quarter to be in line with the first quarter for the Energy Storage Systems business unit.

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.



### **Analyst call/webcast**

Alfen will host an analyst call and webcast at 9:00 CET on 13 May 2026 to comment on the 2026 Q1 trading update.

Please visit [alfen.com/investor-relations](https://alfen.com/investor-relations) for details on how to participate.

### **Financial calendar 2026**

HY 2026 trading update	18 August 2026
Q3 2026 trading update	3 November 2026

### **About Alfen**

Netherlands-based Alfen operates at the heart of Europe's evolving energy system. With almost 90 years of expertise in electricity infrastructure, Alfen develops and integrates smart grid solutions that help businesses, grid operators and cities manage growing energy demand and increasing electrification. By combining hardware, software and deep energy expertise, Alfen enables a more reliable, flexible and sustainable energy system across Europe. For more information, visit [alfen.com](https://alfen.com).

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### **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.

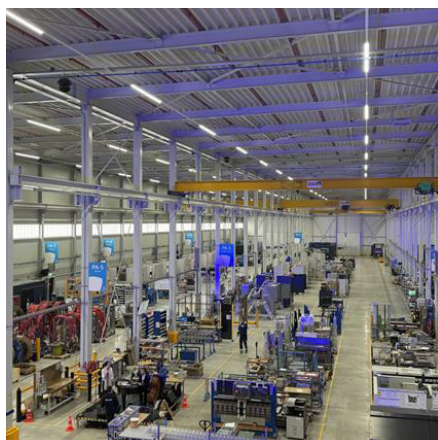
The reported data in this press release have not been audited.

### **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

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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 [alfen.com](http://alfen.com).