



February 11, 2026

Alfen FY2025 trading update & strategy update

Webcast

Disclaimer

This communication 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, expected, 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 N.V. (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 can be found in Alfen's annual report 2025 which can be found on Alfen's website, www.alfen.com.

The reported data in this webcast have not been audited.

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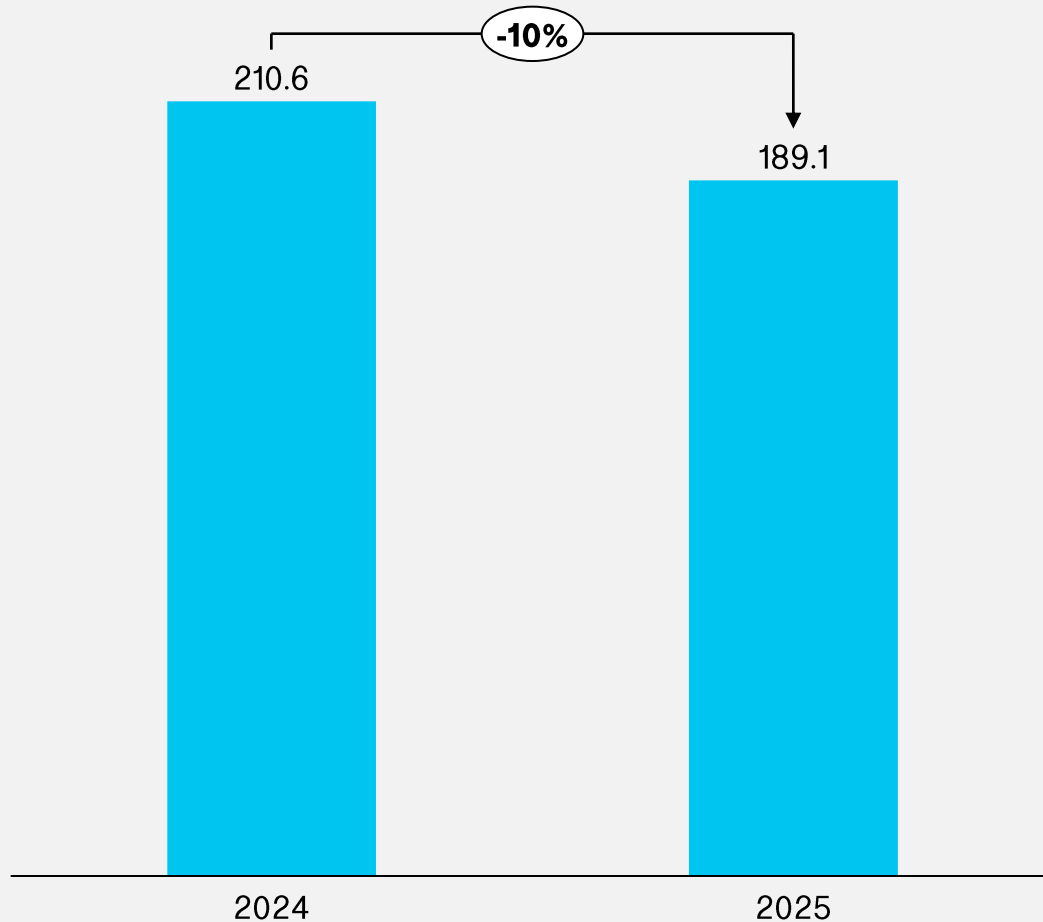
Alfen reports results FY2025: transforming to support European energy independence

- 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

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Revenue and other income
In € million



Smart Grid Solutions

Revenue faced headwinds from execution constraints in downstream value chain; underlying market growth drivers intact

- **Revenue for Smart Grid Solutions (SGS) was €189.1m**, a decrease of 10% compared with the 2024 revenue of €210.6m.
- In 2025, **market conditions remained mixed**, with headwinds caused by labour shortages, regulatory constraints and grid congestion, while underlying demand drivers linked to electrification remained intact.
- Activity increasingly centred on battery energy storage integration, transport distribution stations and the rollout of **SF₆-free substations** in preparation for European regulation.
- 70% of revenue was generated by high-volume transformer substation sales to grid operators, and 30% by project sales.
- **Adjusted gross margin remained stable at 22.4%** (22.8% in 2024).
- **We manufactured 3,032 substations**: 2,378 substations in the Netherlands and 654 in Finland.

Starting to see regulatory tailwinds, which will benefit both DSO and private smart grid business over time

Signs of regulatory tailwinds becoming visible

European grid package published by EU in December 2025:

- New approach to energy infrastructure planning, accelerating permitting procedures towards less than 2 years (Netbeheer NL)
- Next steps: legislative proposals to pass European Parliament and Council, then to be transposed to national law

Amendment to Dutch "Environmental and Planning act" published June 2025

- Electricity infrastructure projects of >21kV can be earmarked as "overriding public interest" for which a fast-track procedure holds
- Amendment will most likely be enforced from mid 2026 onwards

Scaling plan 2030 published November 2025:

- Dutch DSOs, contractors, and government launched a plan to accelerate grid expansion by delivering 5000 additional technicians by 2030, supported by funding from the climate fund

Important note: the new Dutch coalition agreement (published January 2026) shows support for these regulatory tailwinds, e.g., Crisis law for grid congestion

Requirements to scale that hamper execution speed today



Obtaining necessary permits, incl. nitrogen emission permits



Availability transmission grid capacity



Availability of land to place substation



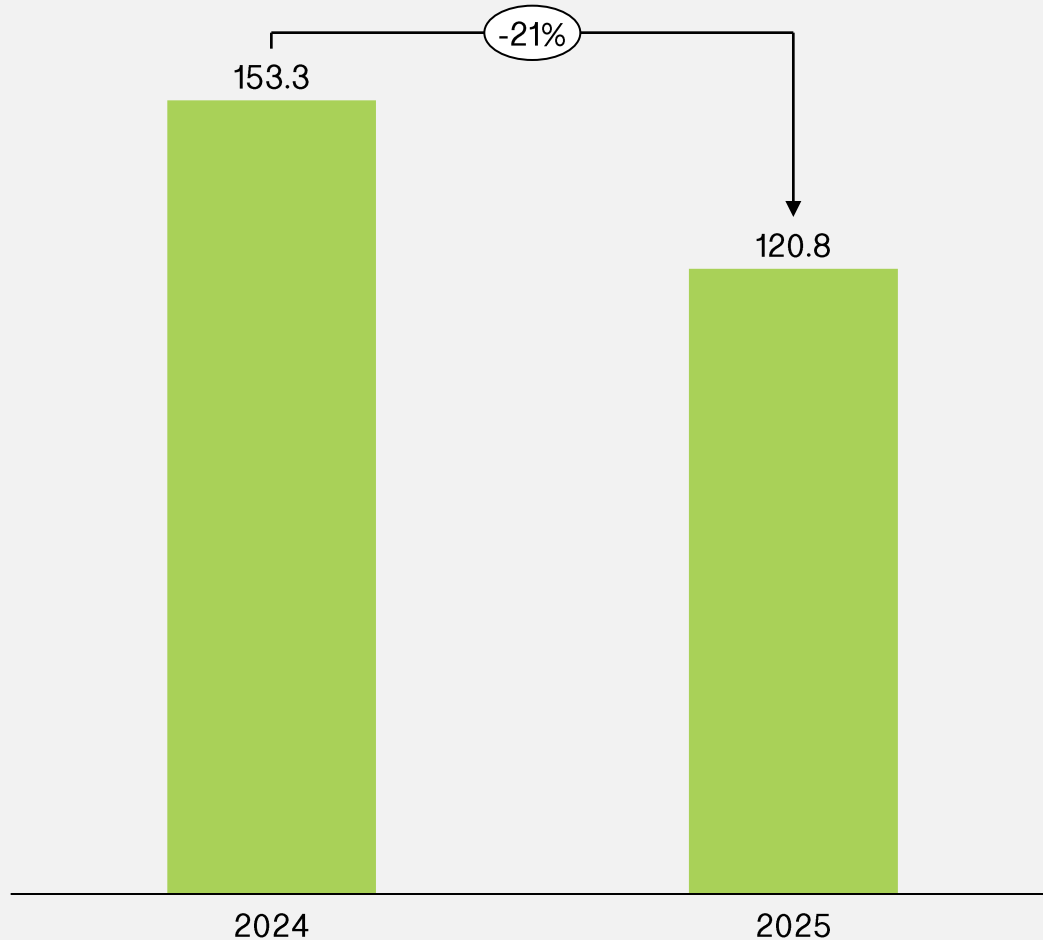
Delivery of components by supply chain partners



Installation capacity

Revenue and other income

In € million



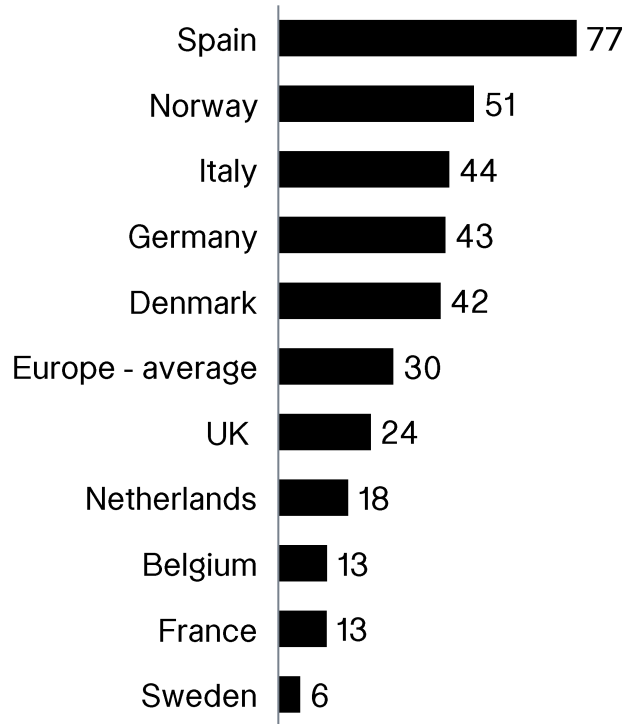
EV Charging

Revenues decreased due to increased competition and lower installation rates; Alfen repositioned with two new chargers

- **Revenue for EV Charging decreased by 21%** from €153.3m in 2024 to 120.8m in 2025, driven by increased competition in the EV charging home segment and reduced installation rates in the public segment.
- **Alfen produced approximately 120,500 charge points**, compared to 146,900 charge points in 2024.
- **Adjusted gross margin for EV Charging was 43.4%** compared with an adjusted margin of 36.1% in 2024. Reason: lower component prices.
- **Innovation:** Introduced two chargers: Eve Single Plus & Eve Double Plus. Key features:
 - ✓ Vehicle-to-grid (V2G)-ready
 - ✓ Compatible with a wide range of vehicle brands and energy systems
 - ✓ Smart charging capabilities & OCPP 2.x compatible
 - ✓ Ancillary services for charge point operators
 - ✓ Reduced installation costs for charging plaza application
 - ✓ Secure ad-hoc payment options via dynamic QR codes

Expected positive momentum in the market from new initiatives and consumer preference shifts

BEV registrations growth over 2025
In [%] y-o-y compared with 2024



European regulatory trends confirm electric future with short- to mid-term accelerators

Revisions

- **2035 CO₂ tailpipe emission reduction target for cars is reduced from 100% to 90%.** For the remaining 10% a conditional emission allowance through low carbon steel and bio- and E-fuels can be used

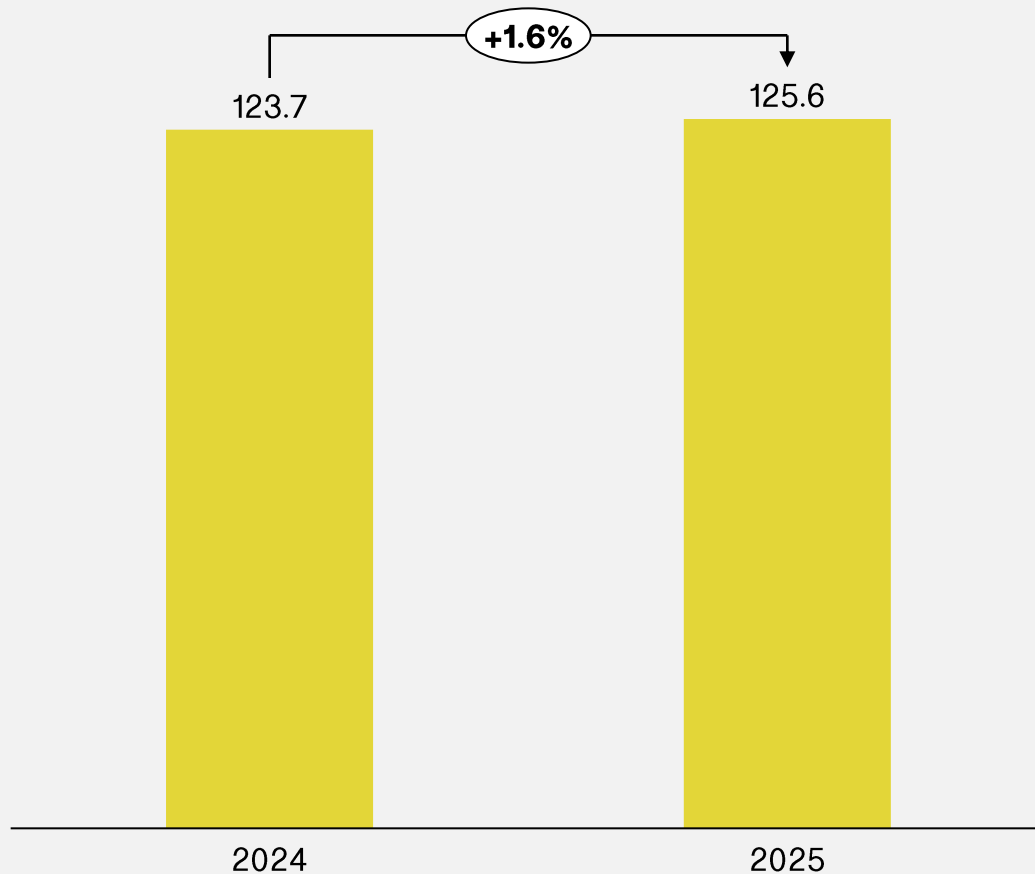
New initiatives (still under review by European Commission)

- **Greening corporate fleet** through mandatory targets on zero and low emissions vehicles for large European companies
- **Automotive Omnibus** to allow for specific national incentives on affordable small cars

Market uptake will be increasingly driven by economic and customer preference factors (rather than regulation): superior total costs of ownership and performance compared to ICE vehicles

Revenue and other income

In € million



Energy Storage Systems

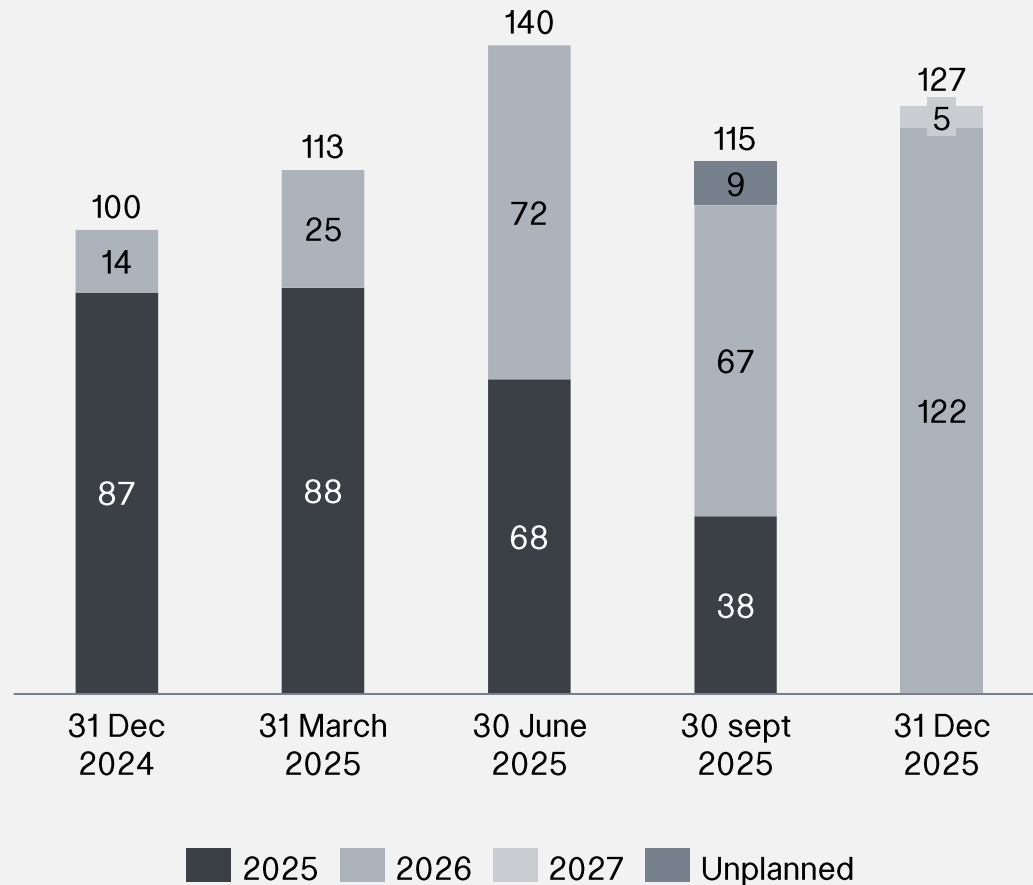
Energy Storage Systems revenue increased by 1.6%, despite strong y-o-y price decline of energy storage systems

- **Revenue for Energy Storage Systems in 2025 was €125.6m**, a 1.6% increase compared with €123.7m in 2024.
- **Gross margin for Energy Storage Systems was to 22.0%** (no adjustments made) compared to an adjusted gross margin of 29.1% in 2024. Reason: revenue recognition timing effects and an increased share of large-scale battery projects.
- **Energy storage system pricing kept falling sharply in 2025** with a global weighted average of -31% compared with 2024 according to BNEF¹.
- **Illustrative commercial wins:**
 - For NOP Agrowind, Alfen will be doing the full engineering, procurement and construction (EPC) scope for a 49 MW/196 MWh BESS, including the grid integration
 - Alfen will be manufacturing 56 Mobile X units for Greener Power, Europe's largest temporary battery fleet
- **Innovation:** we launched a new inverter design, significantly reducing noise levels and making the system more suitable for urban and other noise-sensitive environments.

¹ BNEF Energy Storage System Cost Survey (Dec 2025)

Energy storage backlog over past quarters

In € million



Energy Storage Systems

Strong energy storage backlog going into 2026

Remarks:

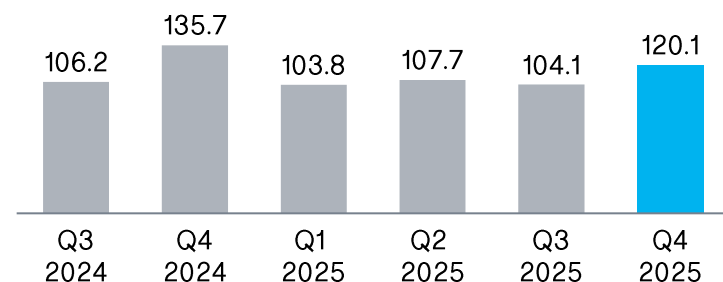
- Deals closed in H1 2026, can still contribute to 2026 revenue
- Healthy pipeline in place
- The precise timing of the conversion of 2026 backlog into revenue is dependent on the execution of projects according to schedule

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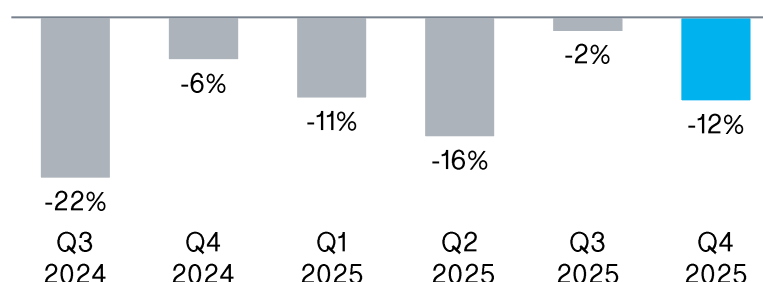


Quarter-by-quarter group financials

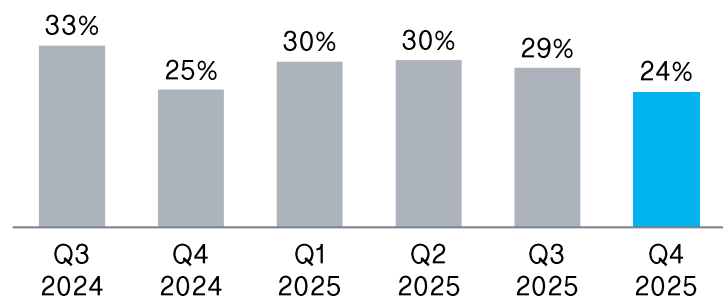
Revenues
(%)



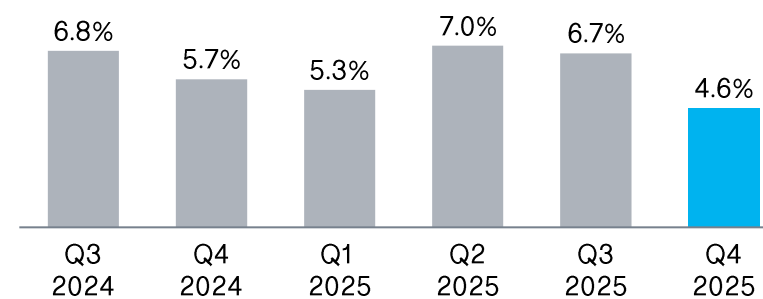
Y-o-y revenue growth
(%)



Adjusted gross margin
(%)



Adjusted EBITDA
(%)



- **Revenue in 2025 was backloaded in Q4**
- **Adjusted gross margin was 24% in Q4.** This adjusted gross margin was lower compared to Q4 2024, because:
 - Q4 2024 had an unusually high margin in Energy Storage Systems due to revenue recognition timing effects
 - Q4 2025 had a lower margin in SGS due to a high share of transport distribution stations delivered with a lower margin compared to private domain stations
 - On the other hand, Q4 2025 margins in EV Charging were higher due to lower component prices
- **Adjusted gross margin in Q4 2025** was lower than earlier in the year due to a business line mix effect: relatively more revenue in ESS
- **Adjusted EBITDA was 4.6% in Q4 2025**, a reduction compared with Q4 2024, driven by a deleverage effect



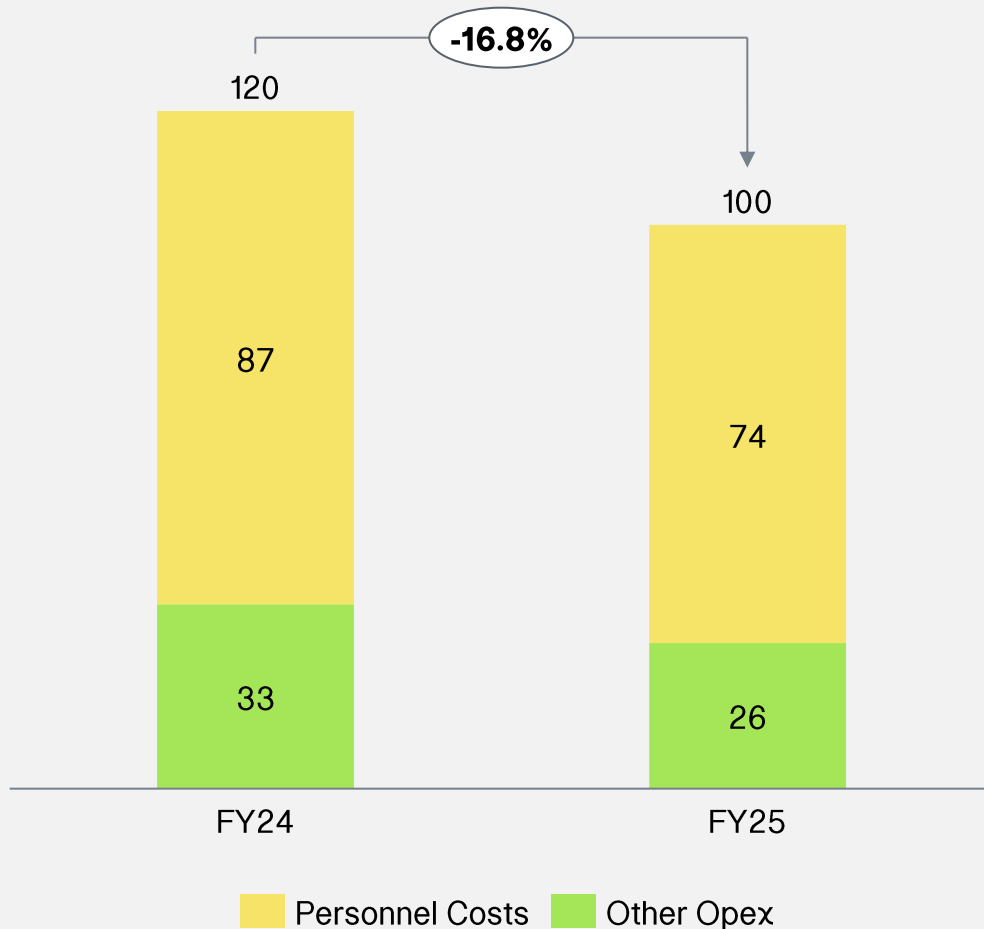
Income statement FY2025: €3.2m adjusted net profit after one-off adjustments

In € '000	2025	2024
Revenue and other income	435,624	487,643
<i>Smart grids solutions</i>	189,132	210,615
<i>EV charging equipment</i>	120,849	153,331
<i>Energy storage systems</i>	125,643	123,697
Gross margin	124,891	115,386
<i>as % of revenues</i>	28.7%	23.7%
Adjusted gross margin	122,548	139,369
<i>as % of revenues</i>	28.1%	28.6%
Personnel cost	73,818	87,060
Other operating cost	25,674	32,540
EBITDA	24,832	-4,228
<i>as % of revenues</i>	5.7%	-0.9%
Adjusted EBITDA	25,467	28,514
<i>as % of revenues</i>	5.8%	5.8%
Net profit	-0.189	-27,014
Adjusted net profit	3,223	3,245

- **Revenue in 2025 amounted to €435.6m**, at lower end of Alfen's updated revenue guidance of €430-480m. Revenue declined 10.7% compared with 2024
- **Gross margin was 28.7% (2025) compared to 23.7% (2024)**
 - This was mainly driven by a large number of one-off costs (€24.0m) in 2024.
- **Adjusted gross margin was relatively stable at 28.1% in 2025**, compared with 28.6% in 2024. Adjusted gross margins are corrected for:
 - Obsolete inventory EV charging components: €1.8m
 - Reduction of the moisture issue provision: €-4.1m
- **Personnel costs decreased by 15.2% in 2025**. Adjusted personnel costs are corrected for:
 - Restructuring costs: €1.0m
 - External quality control costs for the moisture issue: €0.1m
- **Other operating expenses decreased by 21.1% in 2025** compared to 2024 as a result of Alfen's continued focus on cost reduction. Adjusted operating expenses are corrected for:
 - One-off transformation costs for R&D: €1.2m
 - Share-based payment expenses: €0.8m
- **EBITDA improved from €-4.2m to €24.8m**
- **Adjusted EBITDA remained at a stable 5.8%** of revenue, while declining in absolute terms from €28.5m to €25.5m
- **Net profit increased from €-27m to €-0.2m. Adjusted net profit** remained stable at €3.2m



Personnel costs & other operational costs
In € millions



Continued focus on cost reduction has been successful: 16.8% cost reduction in personnel and other operational costs year-on-year

- **Over 2025, Alfen adjusted cost levels to reflect current circumstances**
- **Personnel costs declined by 15.2%** as a result of the right-sizing as announced in H2 2024.
 - Total FTEs decreased from 1,053 at the end of 2024 to 923 FTEs at the end of 2025
- **Other operational expenses declined by 21.1%** as a result of cost saving initiatives
- Alfen will continue to focus on cost control going forward

Net debt position continued to improve: from €32.7m at the end of 2024 to €20.7m at the end of 2025

In € '000	31 Dec 2025	31 Dec 2024
Non-current assets	107,293	111,289
Current assets	205,238	251,461
<i>Of which Cash and cash equivalents</i>	26,673	17,068
Total assets	312,531	362,750
Non-current liabilities	53,632	60,421
Current liabilities	106,134	150,094
Equity	152,765	152,235
Total equity and liabilities	312,531	362,750

- **Non-current assets** decreased by €4.0m due to an impairment loss on land and buildings of €3.7m as well as regular depreciations and investments. The impairment loss was due to the decommissioning of one of our office buildings.
- **Current assets** decreased by €46.2m, driven by further inventory reductions and a reduction of trade receivables.
- **Non-current liabilities** decreased by €6.8m caused by a reduction in provisions and scheduled repayments of borrowings.
- **Current liabilities** decreased by €44.0m due to a reduction of trade payables.
- **Net debt position** improved further from €32.7m at the end of 2024, to €20.7m at the end of 2025
- **Operating cash flow** was €32.5m positive in 2025, compared to €55.8m in 2024



Over the last 2 years we nearly halved inventories, contributing to a significantly improved working capital position

In € '000	31 Dec 2025	31 Dec 2024	Working Capital 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 receivables	-0.1	-0.1	-
Net working capital	77.0	92.0	-15.0

- **Net working capital** declined from €92.0m in 2024 to €77.0m at the end of 2025
- **Alfen will continue to focus on further bringing down EV charging inventories**
- **Alfen reduced inventories and strategic down payments by 45% (€79m) between 2023 and 2025.**
- **In 2025, Alfen reduced inventories by 20% (€20m), driven by:**
 - Selling a number of long-term energy storage inventory items
 - Continuing to sell EV charging inventory
- **Trade and other receivables declined** by €32.9m
- **Trade and other payables declined** by €40.9m



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The ideal solutions in the energy transition are smart & (cyber)secure, integrated, easy to deploy and compact

Fundamental trends: driving growth in our markets



Energy security & electrification

Amidst a geopolitical tense world, our energy need (e.g. for mobility & heating) transitions from fossil fuels to electricity to improve our energy security and climate impact



This requires a **strengthened and independent ("Made and controlled in Europe") electricity grid** and high **cybersecurity** for this increasingly critical energy infrastructure



More renewables

Electricity generation decentralizes towards more and more solar & wind energy in the electricity mix with local generation.



This requires decentralized **grid connections** and **energy storage systems** to close the gap between renewable generation and times of high electricity demand



Grid congestion

Increases in demand (electrification) and supply of electricity (renewables) outpace the build out of available infrastructure, leading to grid congestion



This requires **smarter/digitalized & cybersecure** energy assets and **savvy integrated solutions** to avoid bigger grid connections



Execution constraints

The roll out pace of new energy infrastructure is temporized by permitting cycle times and availability of technically-skilled labour and land to build on



This requires solutions that are **easy to deploy/service** and with a **compact** spatial footprint

Knock-on challenges to solve: shaping the ideal solutions

Our purpose

We are guided by a clear purpose, demonstrated by over 85 years of track record

- Energy security is increasingly front of mind
- Our products and solutions must always be safe, reliable and trusted by our customers

- We must deeply understand, anticipate and answer our customers needs - not just their wants

- The role we play in society is vital
- The grid is evolving and will become ever more locally distributed
- If things go wrong, households, businesses and communities lose power and life stops happening

Secure the electricity needed to keep life happening every day, everywhere.

- We believe in the energy transition
- We make electricity supply safe and reliable

- We must bring energy that is reliable all day, every day
- We must grow our business to get to all the places where life happens within our field of play





Walk the talk

Sustainability at the core of our business

Our solutions have a positive sustainable impact on society

Our purpose

"Secure the electricity needed to keep life happening every day, everywhere."

Our solutions

Our solutions (substations, microgrids, EV chargers and battery energy storage systems) are essential to stabilize and secure the grid

We run our business with ESG at the forefront

E

SBTi validated CO₂ reduction targets, achieving strong reductions in 2025 vs 2024. On track to meet our Scope 1 & 2 target for 2030 already in 2026.

S

Alfen educates new technical personnel with its Alfen Academy

G

No violations or irregularities reported on Code of Conduct, Whistleblower protection or anti-corruption and bribery in 2025



**Top 9th
percentile**

**in Electrical Equipment industry
globally with Sustainalytics in
November 2025 rating**

Note: ESG examples are a selection, full CSRD reporting in Annual Report 2025

Our offering taps into energy security, electrification, renewables, grid congestion and execution constraints

Alfen provides "Made in Europe" E2E solutions in its BUs: in-house R&D, European production, project management and service. Alfen is a B2B company.

Since 1937

~40%¹

Smart Grid Solutions

- Distribution substations and medium-voltage transport distribution stations to enable grid operators to strengthen the grid
- Microgrids to enable private customers to electrify

Win on reliability, compactness, ease to deploy, e2e and integrated solutions



Pacto substation



Walk-in substation



Transport Distribution station

Since 2008

~30%¹

EV charging

- High-quality AC chargers for home, business and public charging locations to electrify everyday mobility

Win on reliability, smart charging (within grid constraint), interoperability, connectivity, ease to install, and remote after-sales



Eve Single Plus



Eve Double Plus



Twin

Since 2011

~30%¹

Energy Storage Systems

- Utility-scale solutions (multi hundreds MWh possible) to enable the integration of renewables into the grid
- C&I solutions and Mobile storage solutions to serve end-users at locations with (temporarily) limited grid capacity and maximize self-consumption

Win on E2E service, local grid expertise, performance guarantees, effective execution and for Mobile: interoperability and peak-shaving functionality

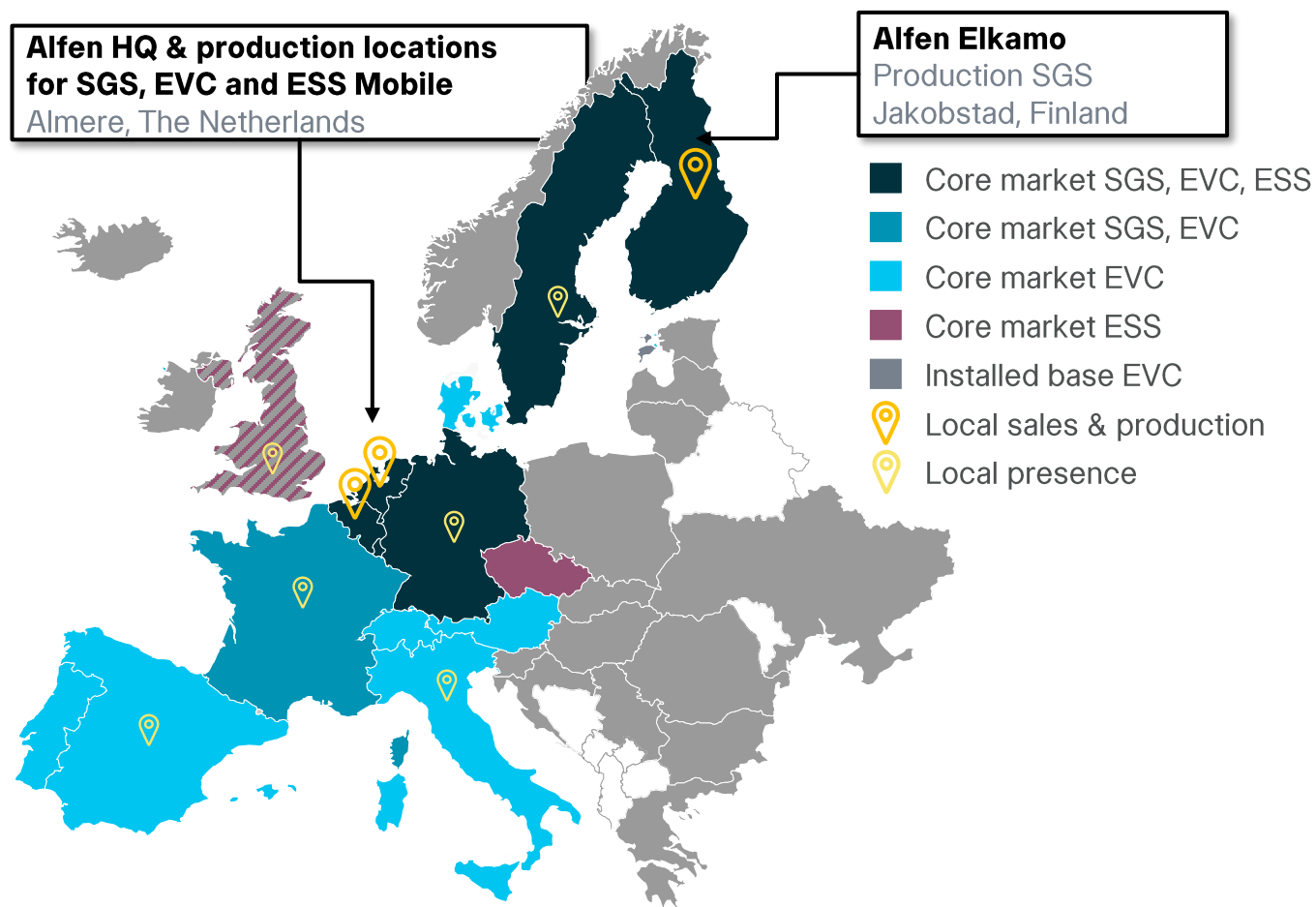


Utility-scale solution ("Battery Elements")



Mobile solution "Mobile X"

Alfen is a diversified player in the energy transition with an expanding, local European footprint



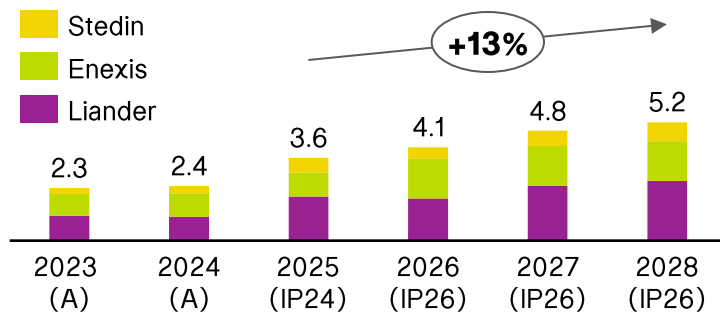
Remarks

- We **build scale** by expanding within in Europe and **follow our customers** actively, e.g. UK
- We believe in **local presence** to serve customers with high quality and fast, e.g. 9 countries with local presence
- Our presence in a country with one business line is a **stepping stone** for building up another, e.g. Southern Europe
- Once overlapping market presence across business units is achieved, we have ideal positioning to offer **integrated solutions**, e.g. Benelux, Germany, Nordics

Alfen benefits from sustained, high-volume growth in its underlying markets

Public domain

Annual installed substations in k by Dutch grid operators¹

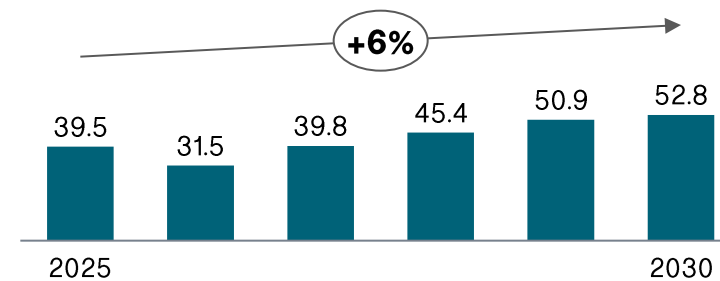


Market drivers

- **Rising electricity demand** needs stronger distribution grid
- **Aging electricity infrastructure** needs to be replaced
- **Grid congestion** creates need for microgrids with grid intelligence and local electricity production and storage

Private domain (example 1)

Annual installed fast charge points in k in Europe²

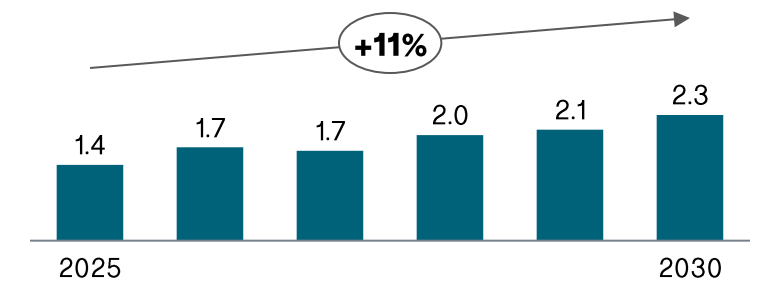


Market drivers

- **Growth in Battery Electric Vehicles (BEVs)** sold each year
- **Increase in power rating per charger and number of chargers per station** leads to higher loads from the grid
- **Grid congestion** creates long waiting times for connection upgrades and the need for peak shaving

Private domain (example 2)

Annual installed C&I storage in GWh in Europe³



Market drivers

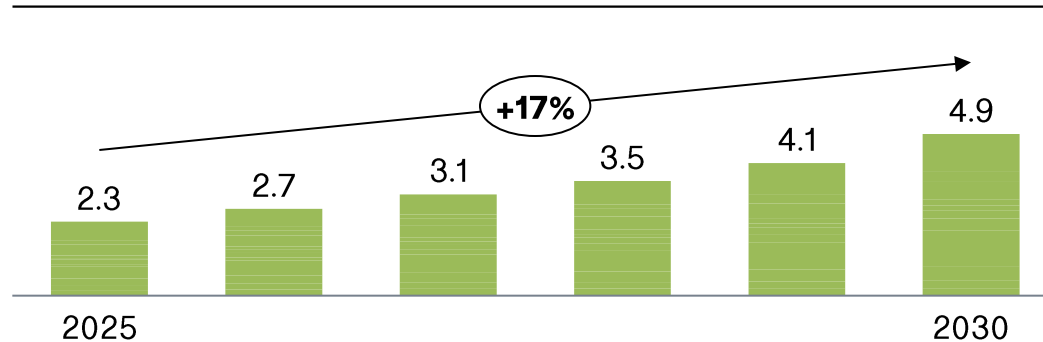
- **Electrification of businesses** through BEV in fleet, employee cars, HVAC systems, etc.
- **Grid congestion** creates long waiting times for grid connection upgrades and the need for peak shaving
- **Electricity market redesigns** facilitate revenue streams opportunities through market participation of C&I batteries



Alfen benefits from sustained, double-digit volume growth

EV Charging

Annual installed charge points in millions in Europe¹

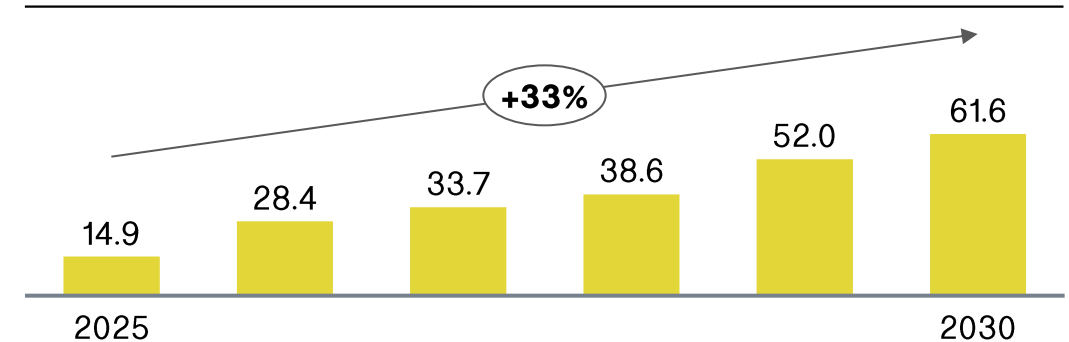


Market drivers

- **Costs of EVs continue to fall** making an EV the economic most attractive option
- **EU: 90% tailpipe emissions reduction** compared to new fleet emissions in 2021
- **New features on chargers** such as smarter charging, bi-directional flows, Plug & Charge, carbon credit schemes
- **Replacement cycle** kicks in post 2028

Energy Storage Systems

Annual installed GWh in utility-scale Europe²



Market drivers

- **Increasing renewables** in electricity mix drive needs for storage buffer
- **Cost parity with fossil dispatchable energy sources** (expected 2026-2030)
- **Increase in storage support schemes and national targets**

We execute on 4 transformation principles to get closer to the customer, achieve product excellence and further digitalise our offering



Total customer confidence

Build complete customer trust by being totally reliable, responsive and locally present across Europe. So, we retain customers and grow together



Perfect product foundations

Delight customers and optimize total cost of ownership with consistently high-quality products that meet their needs now and in the future



Smart services innovation

Step change our ability to add value to our customers through bundled, relevant and reliable solutions



Fighting-fit model

Get fit to compete by evolving our structures and key ways of working to drive improved performance in a safe environment

We have started to implement priorities to get closer to the customer, achieve product excellence and further digitalise our offering



Build complete customer trust by being totally reliable, responsive and locally present across Europe. So, we retain customers and grow together

Delight customers and optimize total cost of ownership with consistently high-quality products that meet their needs now and in the future

Step change our ability to add value to our customers through bundled, relevant and reliable solutions

Get fit to compete by evolving our structures and key ways of working to drive improved performance in a safe environment

Selected priorities within each principle:




- Build-out 24/7 customer response speed
- Enhance customer intimacy – e.g., through regular quarterly/monthly reviews
- Establish local-for-local customer presence and execute country-specific strategies

- Adopt a 'network-approach' to engineering & development
- Optimise supplier partnerships
- Build modular, scalable software through an agile software development approach

- Optimize remote monitoring and predictive maintenance to detect and anticipate issues
- Build in-field support teams powered by remote diagnostics for fast issue resolution
- Launch smart digital solutions (with recurring revenue potential)

- Implement a new operating model with clear P&L accountability
- Optimize E2E processes for each business unit
- Embed an active performance management approach with improved processes and leadership capability

Our new commercial BU strategies guide commercial activity & product development

	 Smart Grid Solutions	 EV Charging	 Energy Storage Systems
Commercial/ development focus	<ul style="list-style-type: none"> • Focus on strongest 5 growth segments with proactive market outreach¹ • Define core smart-grid integrated solutions, serving directly or partnerships 	<ul style="list-style-type: none"> • Focus on AC charging in home, business and public segment • Simplify the portfolio: move from five to three AC chargers on a shared platform to cut cost and complexity 	<ul style="list-style-type: none"> • Increase commercial efforts on utility-scale and Mobile • Further expand into Commercial & Industrial segment
Differ- tiators	<ul style="list-style-type: none"> • Win on reliability, compactness, ease to deploy, end-to-end² and integrated solutions 	<ul style="list-style-type: none"> • Win on reliability, smart charging, interoperability, connectivity, ease to install, and remote after-sales 	<ul style="list-style-type: none"> • Win on E2E service, local grid expertise, performance guarantees, effective execution and for Mobile: interoperability and peak-shaving functionality
Geographic expansion	<ul style="list-style-type: none"> • Expand in Europe: grow with private customers internationally via existing client relationships (DE, SE, FI, DK, FR) 	<ul style="list-style-type: none"> • Expand in Europe: expand core markets (NL, BE, FR, DE) to include Italy, Spain, and Portugal, and plan for re-entry UK 	<ul style="list-style-type: none"> • Expand countries and focus: prioritize core countries with selective expansion (DE and CZ, potentially ES) with clear criteria for market entry



1. Five priority growth segments include Public Networks, Fast Charging, Logistical Hubs, C&I, and Rail.

2. Additional E2E offering could include services such as grid coordination, civil works, and metering. Offering could be established in-house or in partnerships.

We will enhance our current set of digital solutions across all business units

Current digital solutions

Smart Grid Solutions

Webshop for grid operators

In operation

Grid operator can directly configure substations (based on options and variances) in the webshop. Customers can directly influence Alfen's production slot planning based on received permits for instance. In EVC also direct connection with ERP system of customer possible

Station of the future

In development

Alfen is working on integrating digital solutions into transformer substations. Examples of digital solutions enabling predictive maintenance through remote connectivity to detect asset issues earlier

EV Charging

EVE install

Mobile installer application – Launch Feb 2026

A new easy-to-use mobile app that guides installers step-by-step through the installation and configuration of multiple charging stations simultaneously – Reducing time on-site with 50% to 90% depending on the number of chargers

EVE control

Software platform – Launch Q1 2026

Alfen's new web-based platform for advanced management and configuration. The platform enables full remote service, improves asset management, simplifies preparation of installations, and allows for remote assistance during on-site visits

Energy storage

TheBattery Connect

Monitor and control platform – in operation

Our data-driven cloud solution that enables complete insight and control over TheBattery systems. The platform provides real-time insights into system performance, allowing for continuous optimization and enables swift and effective responses to system alerts

For reference, a typical TheBattery Elements site can generate up to 200,000 data points per minute. Using advanced algorithms, TheBattery Connect organizes and processes this data, performs calculations, and visualizes the results on an intuitive dashboard



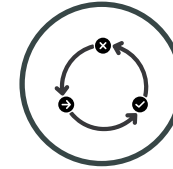
We will adopt a BU org structure to be closer to the customer, execute strategy faster and e-2-e ownership



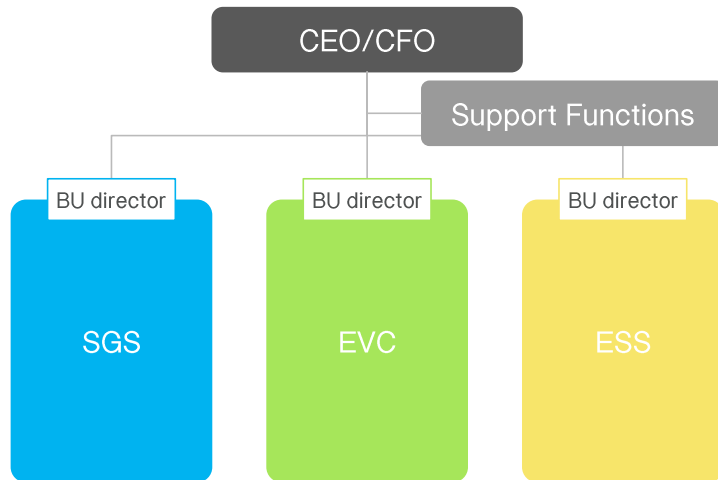
Alfen will adopt BU structure with BU directors heading the BUs



Reason: BU structure creates many advantages...



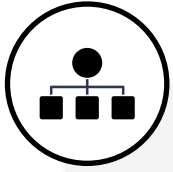
... while leveraging shared support functions and creating other synergies



- **Closer to the customer:** With the BU structure more functions interact daily with customer-facing roles
- **Faster strategy execution:** more straightforward translation of strategic direction into team priorities & execution
- **Higher accountability:** End-to-end ownership on business outcomes below Management Board
- **Different dynamics per BU** in operations (e.g. products vs projects environment) and commercial (e.g. go-to-market)

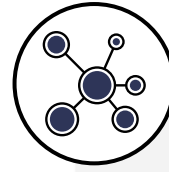
- **Support Functions:** economies of scale as the BUs make use of the same support functions
- **Commercial:** active strategy to grow the BUs towards each other into integrated solutions
- **Other (examples):** international footprint, purchasing power, grid expertise and operational excellence principles

We aim to transform our organizational capabilities by Q2 2026



Skeleton | Transform our capabilities by Q2 2026

- Transforming to BU structure (see previous sheet)
- Whilst maintaining headcount, we anticipate a reduction in staff in some areas while growing in our focus areas (e.g. digital solutions, project management and service). To support this transition, we will take a restructuring provision of approximately €4.5m in 2026.
- Internationalisation through local-for-local presence



Nervous system | Embed culture and clarify roles and accountabilities

- Reinforce company-wide culture
- Define and embed consistent leadership behaviors
- Clarify roles and accountabilities



**2026 is a transformational year
in which we aim to reignite
profitable growth**

Financial guidance 2026



Revenue at **€435m-€475m**



4-7% adjusted EBITDA margin



CAPEX of **≤4%** of revenue

2027 ambition



Returning to consistent profitable growth: year-on-year improvement of revenue and the adjusted EBITDA margin

