

Webcast

Alfen 2026 Q3 trading update

4 November 2026

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 2026 Q3 in line with expectations, year-to- date revenue up 14%

- **Revenue was €99.1m,** compared with €104.1m in 2025 Q3. Year-to-date revenue increased by 14.3% to €360.6m, from €315.6m in the first nine months of 2025
- **Gross margin was €30.5m (30.8% of revenue),** compared with €29.2m (28.7% of revenue) in 2025 Q3. The higher margin percentage was mainly driven by the release of project contingencies on completion of energy storage projects
- **Adjusted EBITDA was €4.0m (4.0% of revenue),** compared with €6.9m (6.7% of revenue) in 2025 Q3
- **Credit facility agreement renewed by three years**, until October 2029, at same terms, with two-one-year extension options
- **Alfen reiterates its 2026 guidance**. Revenue is expected to be in the upper half of the €435m–€475m guidance range, and adjusted EBITDA margin is expected to be in the lower half of the 4–7% guidance range. CAPEX is expected to remain below 4% of revenue

Generation Electric 2026 Powering the future















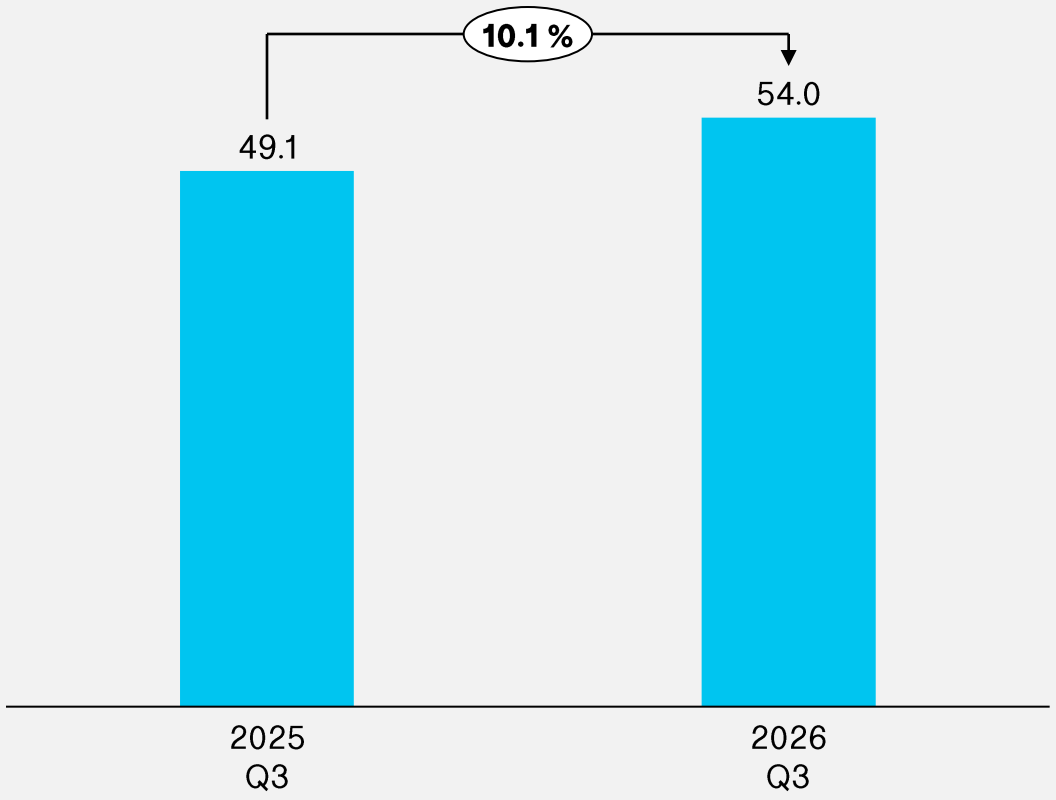
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4 Outlook

Revenue and other income
In € million



Smart Grid Solutions

Continued strong performance driven by grid operators and Alfen Elkamo

- **Revenue for Smart Grid Solutions was €54.0m,** an increase of 10.1% compared with €49.1m in 2025 Q3
- The increase was driven by sales to Dutch grid operators and the strong performance of Alfen's Finnish subsidiary, Alfen Elkamo, which recorded its highest quarterly revenue to date
- 70% of revenue was generated by high-volume transformer substation sales to grid operators, and 30% by project sales
- **Adjusted gross margin decreased to 23.7%** compared with 25.9% in 2025 Q3, mainly due to the higher share of grid operator products in the revenue mix. This within the expected gross margin range of 20% to 30%
- **We delivered 870 substations**: 621 substations in the Netherlands and 249 in Finland

Balanced market picture unchanged: regulation progresses, while requirements to scale set the short-term pace

Encouraging signs that will benefit roll-out of substations in time

Selected examples:

- **European Union:** council position on the Grids Package agreed
- **Netherlands:** crisis legislation for grid congestion set out with first measures from 2027
- **Finland:** grid operators continue grid renewal towards the 2036 security-of-supply targets

However, requirements to scale that hamper execution speed today still exist

- 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

Progress report take-away:
Grid operators are building more than ever, but demand for grid capacity is still growing faster than the grid can expand

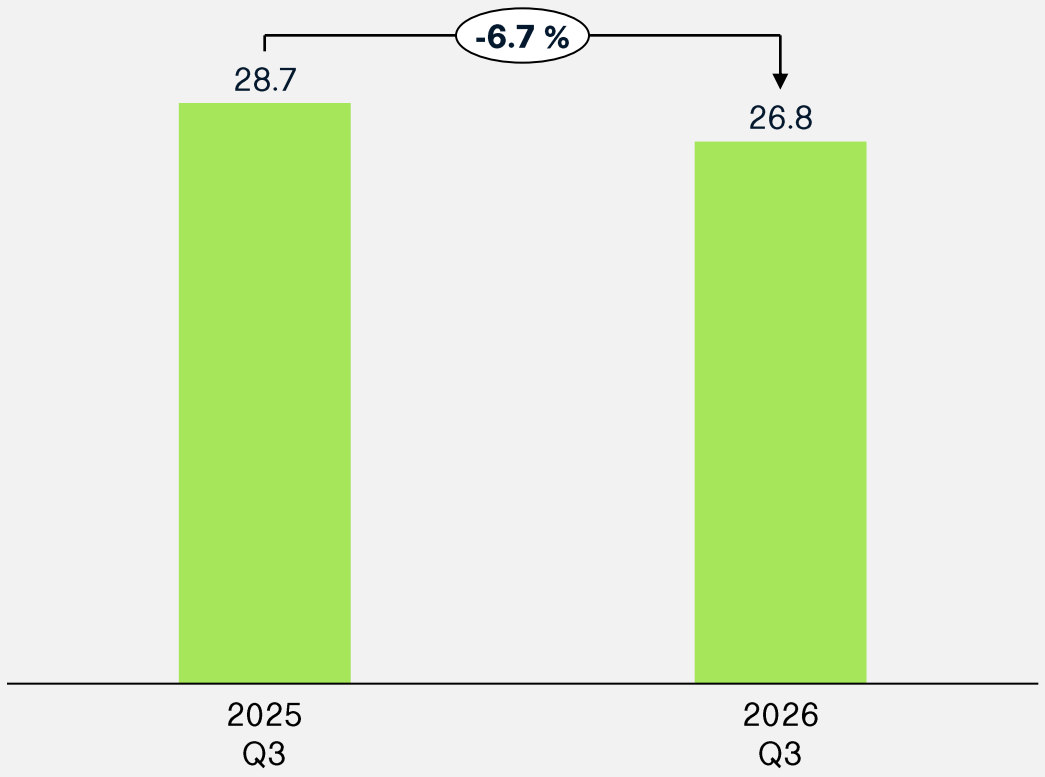
Netbeheer Nederland

Source: Netbeheer Nederland – Stand van de Uitvoering H1 2026 (5,October 2026)

EV Charging

New platform efforts are starting to pay-off with year-on-year growth in business segment

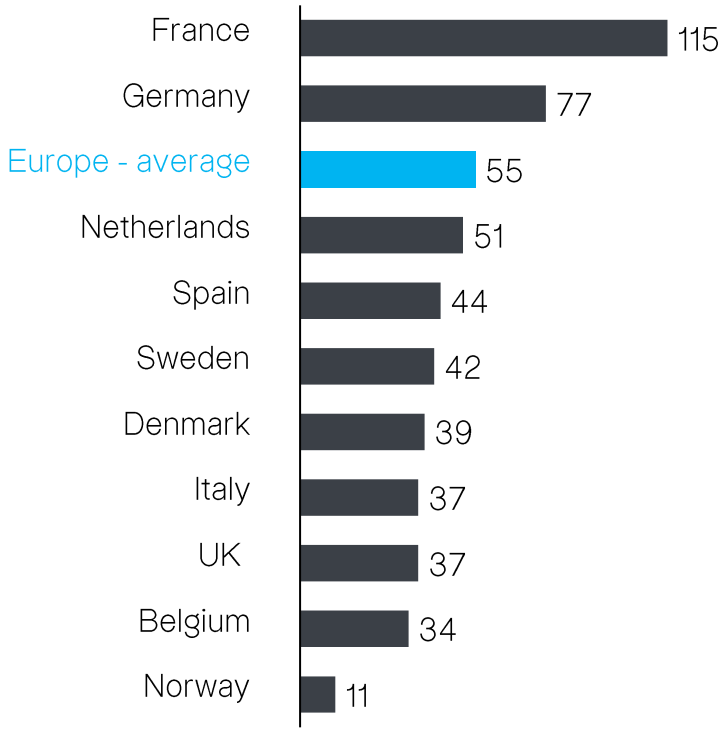
Revenue and other income
In € million



- **Revenue decreased by 6.7% to €26.8m,** from €28.7m in Q3 2025
- The phased introduction of new platform features during 2026 is starting to pay off, most visibly in year-on-year growth in the business segment, led by the Eve Double Plus product. This is offset by the phase-out of previous-generation products and continued competitive pressure, particularly in the residential segment
- **25,850 charge points were delivered in Q3 2026,** representing a 10.6% decrease compared with the 28,900 charge points delivered in Q3 2025
- 61% of its EV Charging revenue from outside the Netherlands
- **Gross margin was 40.9%,** compared with 43.1% in Q3 2025, reflecting ongoing sales campaigns. The margin remained above the midpoint of our 35% to 45% guidance range

Electric vehicle market in Europe accelerates with broad-based growth, including a rebound in Alfen core markets Netherlands and Belgium

BEV registrations growth 2026 Q3
In [%] y-o-y compared with 2025 Q3



Broad-based acceleration: all markets grow year-on-year, with Alfen core countries Netherlands and Belgium returning to strong growth

- **France and Germany lead:** France more than doubled BEV registrations, Germany up 77%
- **Netherlands (+51%) and Belgium (+34%) rebound** after declines in the beginning of the year. Dutch BEV share reached a record 53% in September

Irreversible shift, with or without policy: electric driving wins on its own merits, underpinning long-term demand for charging infrastructure

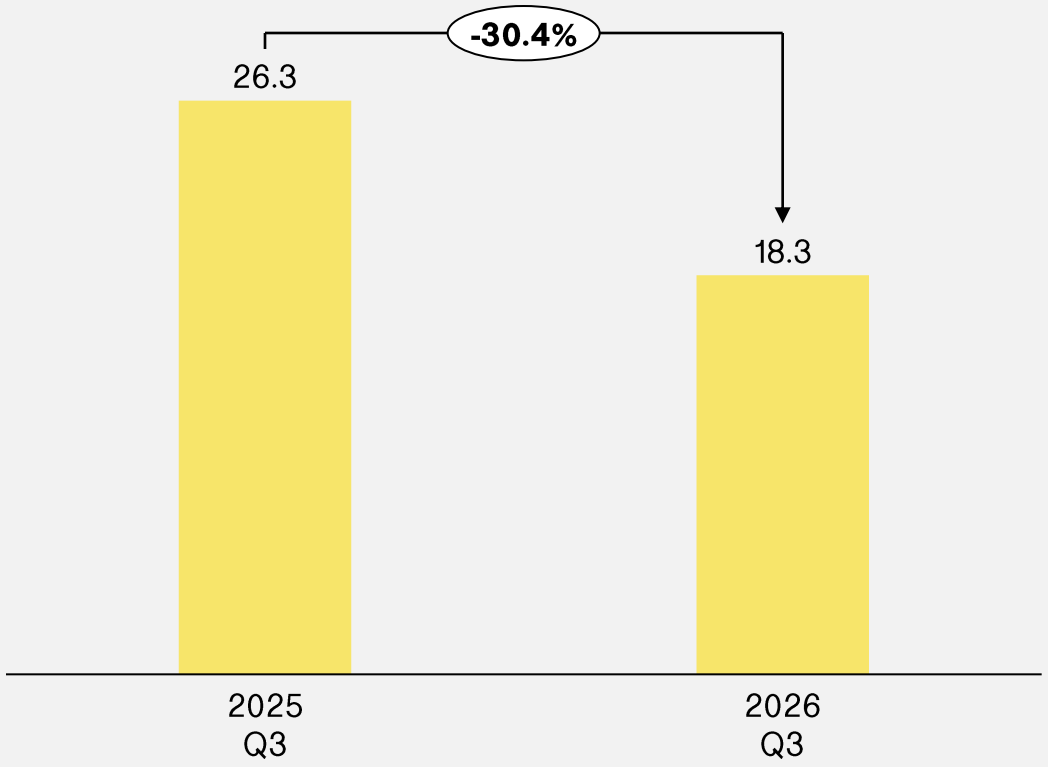
- **More affordable models:** a wider choice of electric cars in the compact and mid-price segments
- **Better batteries:** more range, faster charging and lower cost with every new generation
- **Higher fuel prices:** a growing running-cost advantage for driving on electricity
- **More convenient charging experience:** charge at home or at work while the car is parked, backed by a fast-growing public network

Source: ACEA BEV registrations (October 2026);

Energy Storage Systems

Mobile storage revenue growth and gross margin outperformance due to project contingencies

Revenue and other income
In € million



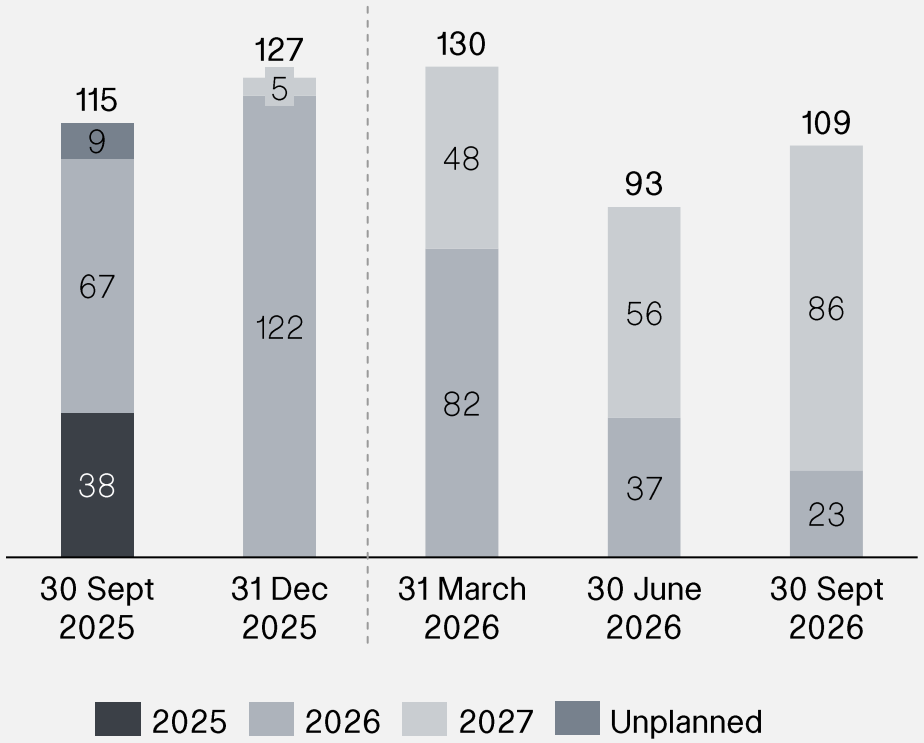
- **Revenue in Q3 2026 was €18.3m**, a decrease of 30.4% compared with the Q3 2025 revenue of €26.3m
- Energy Storage Systems revenue was front-loaded in 2026 as most of the revenue of the large projects completed in the third quarter was recognized in H1 as construction progressed. At the same time, revenue from mobile storage systems continued to show significant year-on-year growth
- **Gross margin was 37.1% in Q3 2026,** compared with 18.2% in Q3 2025. This is significantly higher than the expected margin range of between 15% and 25%. Driven by the release of one-off project contingencies upon the completion of several large projects and cost-efficiency improvements within project execution.

Energy Storage Systems

Backlog for 2027 at €86m, while pipeline supports growth towards year-end

Energy storage backlog over past quarters

In € million



Note: The precise timing of the conversion of the 2026 and 2027 backlog into revenue is dependent on the execution of projects according to schedule

Backlog Remarks:

- A healthy underlying pipeline supports a year-end backlog ambition of above the level at year-end 2025, which stood at €127m. Alfen is focused on closing these opportunities in the remainder of the year
- Orders signed in the fourth quarter will lead to revenue in 2027

Alfen has now delivered the three largest operational battery energy storage systems in the Netherlands to date

Combined power

180.6 MW

Combined capacity

522.4 MWh

All three projects
Long-term service agreement in place

Alfen total delivered capacity to date is

2.8 GWh



Return Antares

Waddinxveen, NL

200 MWh

100 MW · 2h

Battery system	**608 × EnerOne+**
Inverters (PCS)	**16 · 120 MVA**
Site footprint	**7,596 m²**
Grid connection	**TSO**
Configuration	**Stand-alone**
Alfen scope	**BESS EPC**



NOP Agrowind

Espel, NL

196 MWh

49 MW · 4h

Battery system	**56 × EnerC+**
Inverters (PCS)	**7 · 52.5 MVA**
Site footprint	**10,878 m²**
Grid connection	**DSO**
Configuration	**Co-located wind**
Alfen scope	**Turnkey EPC**



FlevoBESS

Dronten, NL

126.4 MWh

31.6 MW · 4h

Battery system	**36 × EnerC+**
Inverters (PCS)	**6 · 45 MVA**
Site footprint	**6,211 m²**
Grid connection	**CDS (DSO)**
Configuration	**Co-located wind**
Alfen scope	**Turnkey EPC**



1 2026 Q3 highlights

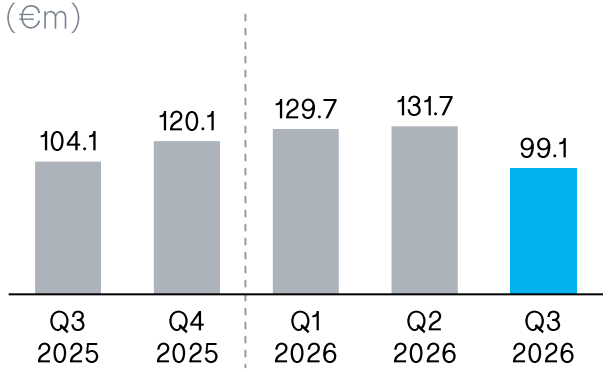
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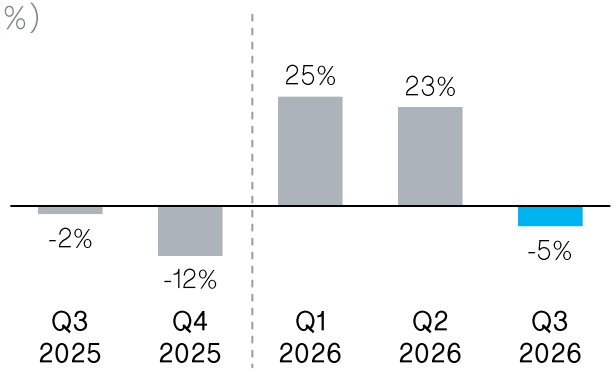
4 Outlook

Quarter-by-quarter group financials

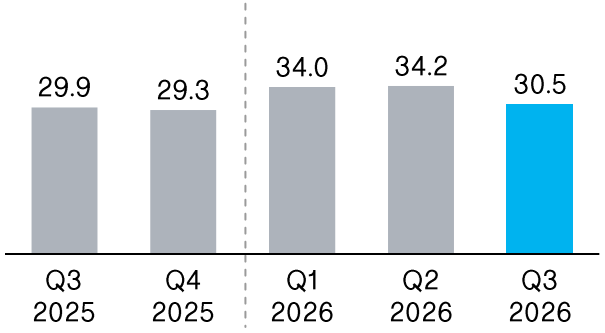
Revenues
(€m)



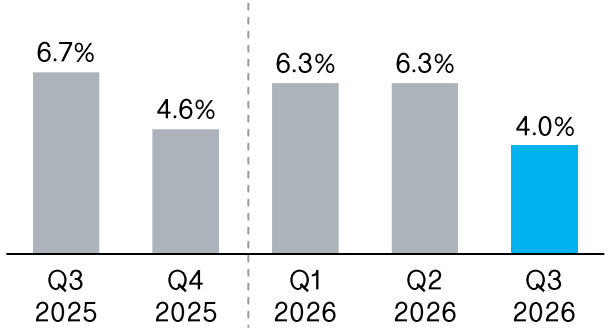
Y-o-y revenue growth
(%)



Adjusted gross margin
(€m)

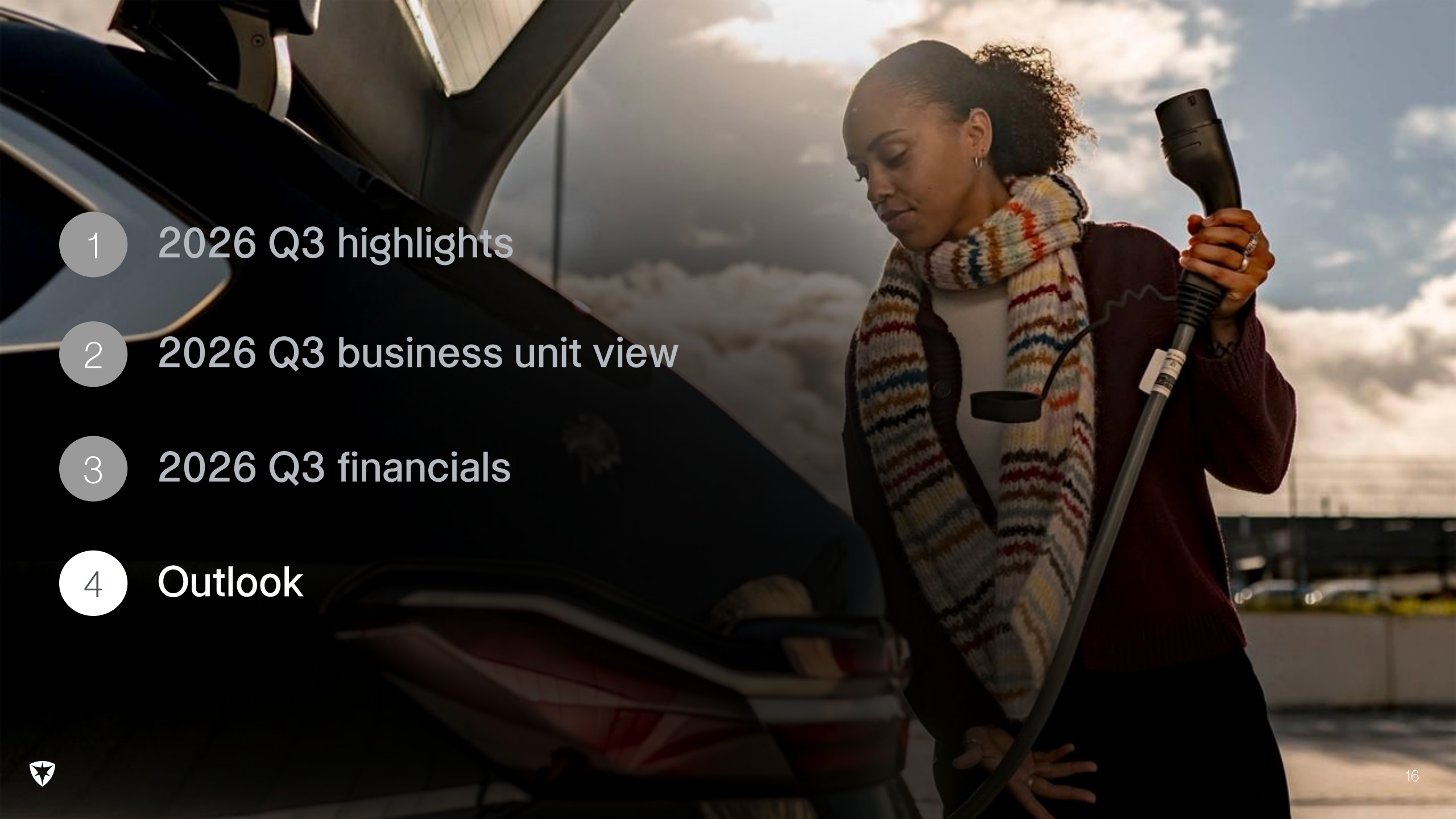


Adjusted EBITDA
(%)



- **Revenue decreased with 4.8% to €99.1m** compared with €104.1m in Q3 2025. With this year's revenue being front-loaded, the quarter was in line with expectations
- **Adjusted gross margin was €30.5m equal to 30.8% of revenue** compared with €29.9m (28.7%) in Q3 2025. The group gross margin percentage was driven by a significantly higher Energy Storage Systems margin
- **OPEX** increased by 12.6% to €26.7m, compared with €23.7m in Q3 2025. Predominantly driven by an increase in personnel expenses resulting from the transformation
- **EBITDA was €3.9m in Q3 2026** compared with €6.2m in Q3 2025
- **Adjusted EBITDA was 4.0% in Q3 2026,** compared with €6.9m in Q3 2025
- **Cashflow from operating activities was €1.2m**

Renewed credit facility agreement
- Three year, with two one-year extension options
- Revolving credit facility of €50m
- Guarantee facility of €80m



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Full year revenue expected in the upper half, and adjusted EBITDA margin in the lower half of the 2026 guidance

Reiterated Financial guidance 2026

Revenue at **€435m-€475m**
Now expected to be in the upper half of the range

4-7% adjusted EBITDA margin
Now expected to be in the lower half of the range

CAPEX of **<4%** of revenue

Reiterated 2027 ambition

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


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