



P R E S S R E L E A S E

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Alfen reports Q3 2025 results, driving further operational efficiencies

- **Q3 2025 revenue was €104.1m**, a slight decrease of 2.0% compared with Q3 2024 (€106.2m), mainly due to lower revenue in EV Charging.
- **Gross margin was €29.9m (28.7% of revenue)**, compared with €34.7m (32.7% of revenue) in Q3 2024.
- **Adjusted EBITDA was €6.9m (6.7% of revenue)**, compared with €7.2m in Q3 2024 (6.8% of revenue).
- **Cost measures have been effective**, with personnel costs decreasing by 10.9% and other OPEX decreasing by 30.7%.
- **Alfen reiterates its 2025 guidance** on adjusted EBITDA margin (5-8%) and CAPEX (<4% of revenue), with revenue anticipated to be towards the lower end of its guidance range (€430m-€480m).
- **Alfen reiterates its 2026 ambition** (0-5% revenue growth and adjusted EBITDA margin of 5-8%).
- **Michael Colijn took up his post as CEO on 1 October 2025, making a strong start.**

ALMERE, THE NETHERLANDS – Alfen N.V. (AEX: ALFEN), a specialist in energy solutions for the future, today reports its results for the third quarter of 2025.

Michael Colijn, CEO of Alfen:

"It is a great pleasure to join Alfen, a company at the heart of the most urgent energy priorities with long-term growth potential: grid reinforcement, battery energy storage and smart EV infrastructure. I have

visited our sites, spoken with our teams across the business and learnt first-hand about our products and operations. My first priority is strategic engagement with our key stakeholders: customers, colleagues, partners and shareholders.

We are building on the strong foundation laid down by Marco Roeleveld and the entire Alfen team. With our current sharper focus on core products and markets, we have an opportunity to simplify, innovate and grow. This is a company with deep technical expertise and a clear role to play in building a more sustainable energy system. I am excited to be part of that journey.

I look forward to sharing more about our strategic direction and priorities at the FY 2025 update."

Financial highlights

<i>In € millions</i>	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Revenue and other income	106.2	135.7	487.6	103.8	107.7	104.1	315.6
<i>YoY growth</i>	(22)%	(6)%	(3)%	(11)%	(16)%	(2)%	(10)%
Adjusted gross margin	34.7	33.6	139.4	31.0	32.4	29.9	93.3
<i>As % of revenue and other income</i>	32.7%	24.8%	28.6%	29.8%	30.1%	28.7%	29.6%
Adjusted EBITDA	7.2	7.8	28.5	5.5	7.6	6.9	20.0
<i>As % of revenue and other income</i>	6.8%	5.7%	5.8%	5.3%	7.0%	6.7%	6.3%

Revenue and other income showed a slight decrease of 2.0% to €104.1m in Q3 2025, down from €106.2m in Q3 2024.

Gross margin decreased by 14.0%, from €34.7m (32.7% of revenue) in Q3 2024 to €29.9m (28.7% of revenue) in Q3 2025. Q3 2024 provides a difficult comparison base because gross margin was elevated due to a one-off positive timing effect from margin of projects in Energy Storage Systems being recognised in Q3 2024 instead of Q2 2024.

Adjusted EBITDA decreased by 3.7%, from €7.2m (6.8% of revenue) in Q3 2024 to €6.9m (6.7% of revenue) in Q3 2025. Despite the lower gross margin, adjusted EBITDA remained stable compared to the previous year as a result of the cost control measures implemented to lower OPEX. Personnel expenses decreased by 10.9%, from €20.0m in Q3 2024 to €17.8m in Q3 2025. Other OPEX decreased by 30.7%, from €8.4m in Q3 2024 to €5.8m in Q3 2025.

Cashflow from operating activities in Q3 2025 was €8.1m.

Alfen reached an agreement with its bank to extend its financing arrangement by one year, until October 2027. The revolving credit facility was reduced from €100m to €50m, in line with the amounts drawn in practice.

Smart Grid Solutions

Revenue in Q3 2025 for Smart Grid Solutions was €49.1m, a slight decrease of 2.5% compared to the Q3 2024 revenue of €50.3m. This is mainly due to the labour shortages and permitting delays faced by our Dutch grid operator clients, which have led them to scale down orders. At the same time, private customers are still facing grid congestion, which poses an obstacle to obtain larger and/or new grid connections. 62% of revenue in Q3 2025 came from grid operator clients, while 38% came from private clients. Alfen produced 733 substations in Q3 2025, 586 of which were produced in the Netherlands and the remaining 147 were produced in Finland. It is worth noting that the elevated number of substations produced in Q3 2024, 803, can be partly attributed to Alfen's efforts to recover the backlog from earlier in that year.

Gross margin for Smart Grid Solutions decreased from 26.1% in Q3 2024 to 25.9% in Q3 2025, which is within the expected gross margin range of between 20% and 30%. This represented a strong increase compared to the gross margin in Q2 2025 of 20.4%. This is mainly due to a gross margin mix effect in our grid operator segment.

EV Charging

Revenue for EV Charging decreased by 12.6%, from €32.9m in Q3 2024 to €28.7m in Q3 2025. Revenue continued to be impacted by the increased competition in the EV Charging home segment and lower installation rates in the public segment.

In Q3 2025, Alfen generated 65% of its EV Charging equipment revenue from outside the Netherlands. Germany and Belgium were the next largest markets after the Netherlands, respectively.

A total of 28,900 charge points were produced in Q3 2025, which is a 7% decrease compared with the 31,000 charge points produced in Q3 2024. Average sales price increased due to product mix effects.

Gross margin was 43.1%, a strong increase compared to Q3 2024 (39.4%). The lower cost of several components meant that the margin was towards the upper end of the expected margin range (35-45%). This provides us with room to further take action in this competitive market.

Alfen continues to develop its offering. In addition to the upcoming launch of the Eve Install app, we have now officially launched our new and highly competitive Eve Double Plus and Eve Single Plus chargers on the market. These are ready to support Plug&Charge, under the ISO 15118-20 standard, and the Autocharge feature. This enables a seamless user experience and full compliance with the upcoming Alternative Fuels Infrastructure Regulation (AFIR). Both products are designed for reliability and a low total cost of ownership and include a three-year on-site warranty. They also enable vehicle-to-grid (V2G) interoperability, meaning they can support bidirectional charging regardless of the car brand.

Energy Storage Systems

Revenue in Q3 2025 was €26.3m, which is an increase of 13.9% compared to the Q3 2024 revenue of €23.1m. For one project, the on-site delivery of main components was delayed until early October, shifting associated revenue from Q3 2025 to Q4 2025.

Gross margin was 18.2% in Q3 2025, compared with 37.6% in Q3 2024. This is in line with our expected margin range of between 15% and 25%. Q3 2024 provides a difficult comparison base because gross margin was elevated due to a one-off positive timing effect from margin of projects in Energy Storage Systems being recognised in Q3 2024 instead of Q2 2024.

Alfen continues to perceive strong commercial traction in the Energy Storage Systems market. Backlog for ESS developed in a healthy manner, with €115m in backlog at the end of Q3 2025. This excludes the €30m-€35m backlog addition from the recently concluded NOP Agrowind deal, since financial close took place in early October.

The precise timing of the conversion of the 2025 and 2026 backlogs into revenue is dependent on the execution of projects according to schedule.

Outlook

For 2025, we reiterate our guidance as communicated at the end of Q1. Due to some execution constraints in Projects (Smart Grid Solutions) and order intake in EV Charging, we now expect our 2025 revenue to be towards the lower end of our indicated guidance range (€430m-€480m), with an adjusted EBITDA margin of between 5% and 8%, and CAPEX remaining below 4% of revenue.

Alfen also reiterates its 2026 ambition of revenue growth between 0% and 5%. Alfen expects adjusted EBITDA margin to be between 5% and 8% of revenue in 2026. Alfen will continue to prioritise cost control.

Analyst call/webcast

Alfen will host an analyst call and webcast at 9:00 CET on 5 November 2025 to comment on the 2025 Q3 trading update. Please visit alfen.com/investor-relations for details on how to participate.

Financial calendar

FY 2025 results: 10 February 2026

About Alfen

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

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Notes to the press release

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

Forward looking statements

This press release may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expects, aims, step up,

announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improve, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Alfen's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alfen's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements reflect the current views of Alfen and assumptions based on information currently available to Alfen. Forward-looking statements speak only as of the date they are made, and Alfen does not assume any obligation to update such statements, except as required by law.

Alfen's revenue, adjusted EBITDA margin and CAPEX guidance is based on management estimates resulting from Alfen's pursuit of its strategy. Alfen can provide no assurances that the guidance will be realised and the actual results for 2025 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 2024 which can be found on Alfen's website www.alfen.com.