Alfen 2025 Q3 trading update

Webcast

5 November 2025

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 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 can be found in Alfen's annual report 2024 which can be found on Alfen's website, www.alfen.com.

The reported data in this webcast have not been audited.

Michael Colijn has started as Alfen’s new CEO per October 1st 2025

- Background in energy and technology sectors
- Spoke to many stakeholders in my first weeks at Alfen
- We are active in energy transition markets with high potential
- We are a company with deep technical expertise and a clear role in building a more sustainable energy system
- More about our strategic direction and priorities at the FY2025 results early February


ALFEN

Alfen’s highlights of Q3 2025

- **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 30.1%
- **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**

1 Q3 2025 highlights

2 Q3 2025 business line view

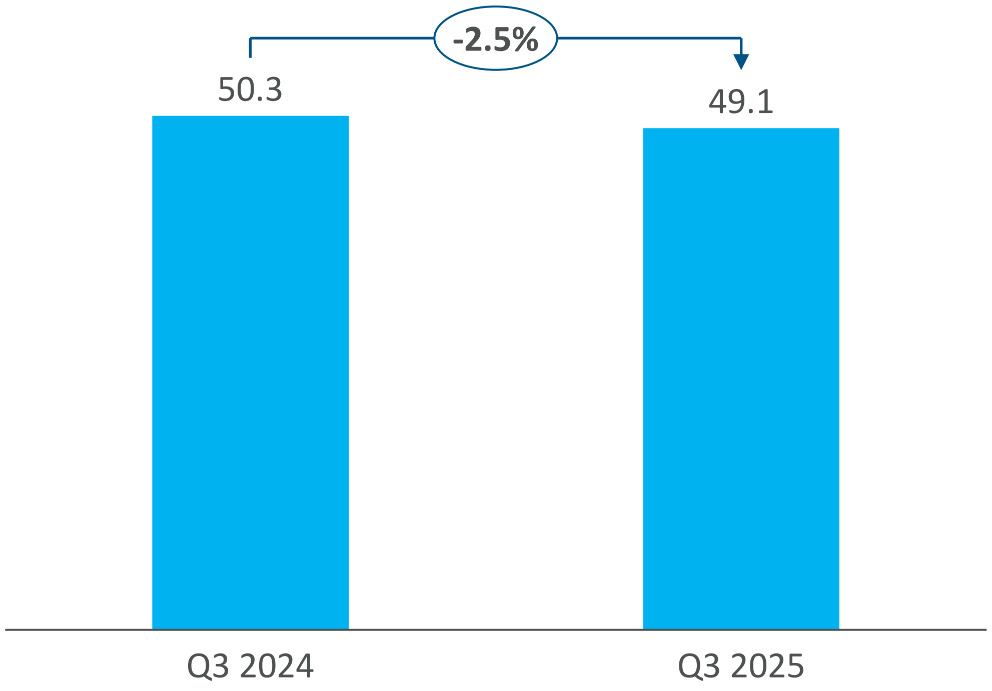
3 Q3 2025 financials

4 Outlook 2025 & ambition 2026

Business Line View | Smart grid solutions

Revenue and other income

(€ million)



- **Q3 revenue was €49.1m for Smart Grid Solutions (SGS)**, a decline of 2.5% compared to €50.3m in Q3 2024
- **This decline is mainly due to the labour shortages and permitting delays faced by our Dutch grid operator clients**. At the same time, private customers are still facing grid congestion, which poses an obstacle to obtain larger and/or new grid connections
- **Alfen produced approximately 733 substations**, 586 were produced in The Netherlands, 147 in Finland
- **Grid operators drove 62% of third quarter revenue**, compared to 38% from private domain
- **Gross margin was 25.9%** compared to 26.1% in Q3 2024. This represents a strong growth compared to 20.4% in Q2 2025, which is mainly due to a gross margin mix effect in our grid operator segment

SGS | Alfen expands delivery of turnkey transport distribution stations to grid operator Enexis

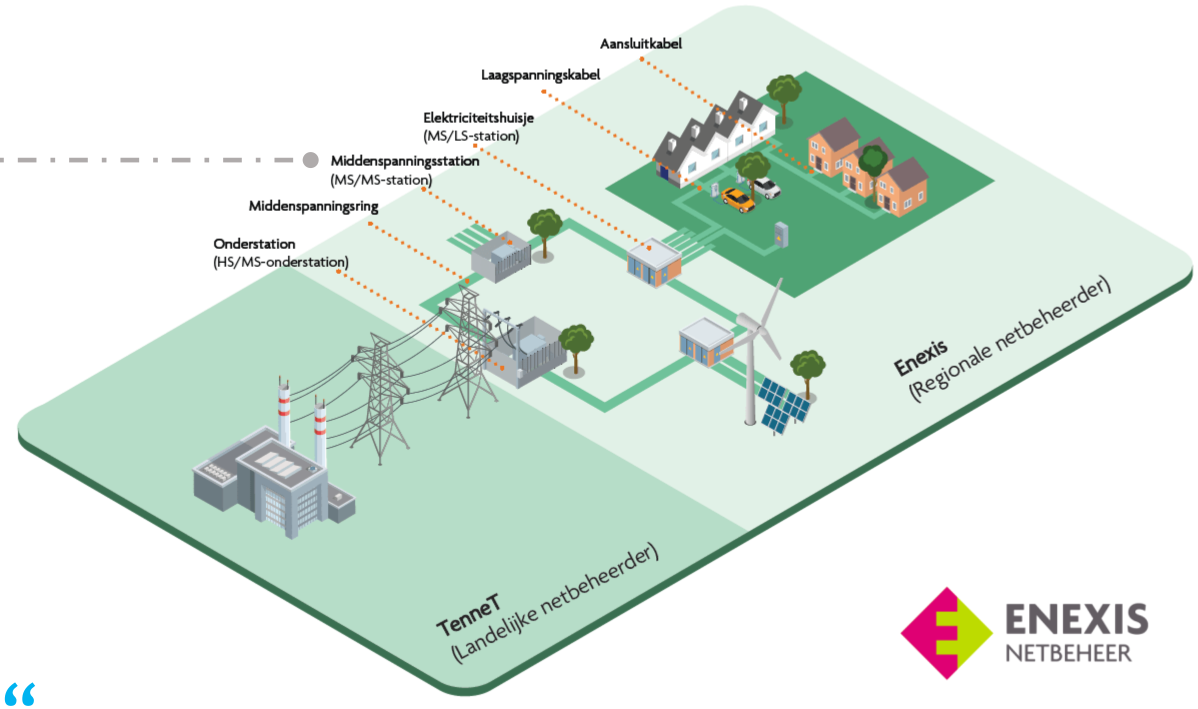
Alfen's leverages synergies between SGS project business with longstanding grid operator relationship to deliver turnkey transport distribution stations

Product: Combination of prefab concrete with pre-assembled switchgear. The stations can include up to 3 transformers (20 to 10 kV). The concept is designed for standardization which saves construction time as well as costs while improving reliability and scalability.

Project scope: contractors' role which includes installation and integration of components, civil works and cabling. Alfen transforms a greenfield site to a connected station leveraging years of project experience.

Financial impact: For 2025, this product-market combination makes up roughly mid-single digit share of total SGS revenue. In 2026, we expect this to grow towards high-single digit.

Overview Dutch electricity grid



ENEXIS NETBEHEER

"We want to realise 800 transport distribution stations until 2032 – ***quote Enexis***

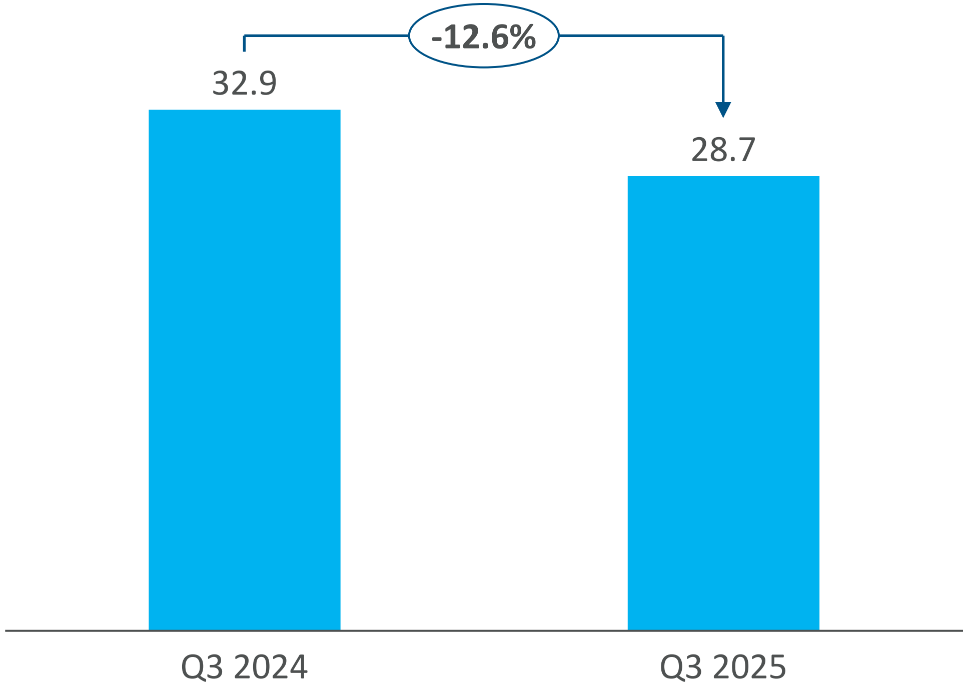
Source: Enexis (2025); image copy right Enexis (https://www.enexis.nl/over-ons/elektriciteitsstations/middenspanningsstations)

ALFEN POWER TO ADAPT

Business Line View | EV charging equipment

Revenues and other income

(€ million)

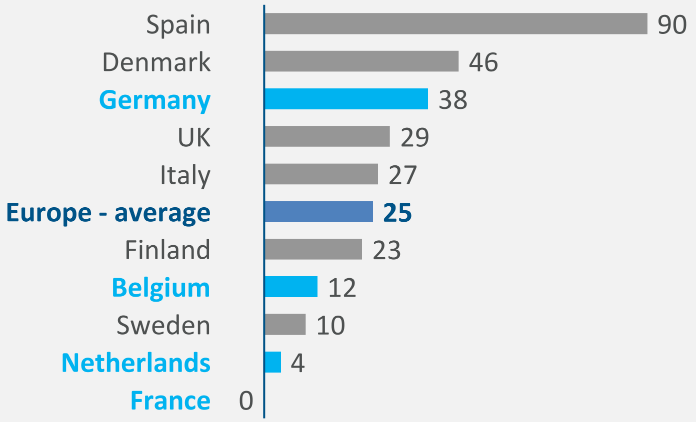


- **Q3 revenue was €28.7m**, a 12.6% decline compared to €32.9m in Q3 2024
- **Increased competition in the EV Charging home segment and lower installation rates in the public segment** continue to impact revenue
- **65% of revenue was generated outside the Netherlands.** Most EV charge points were sold in the Netherlands, followed by Germany and Belgium respectively
- **28,900 charge points were produced**, a decline of 7% compared to Q3 2024 with approximately 31,000 charge points
- **Gross margin was 43.1% in Q3 2025**, a strong increase compared to 39.4% in Q3 2024 caused by lower costs of components

EVC | European BEV registrations show ~25% growth; EU 2035 ICE ban statements remain consistent

BEV registrations show strong growth in 2025 Q1-Q3

In [%] y-o-y compared 2024 Q1 – Q3



Blue: Alfen EV charging focus countries

European market update Q3 – Strategic dialogue in September

- ***"The future is electric and Europe will be part of it" –*** Ursula von der Leyen, President of the European Commission
- No movement on 2035 ICE ban despite severe industry lobby efforts

Alfen launched a new V2G ready charger line

Eve Single Plus

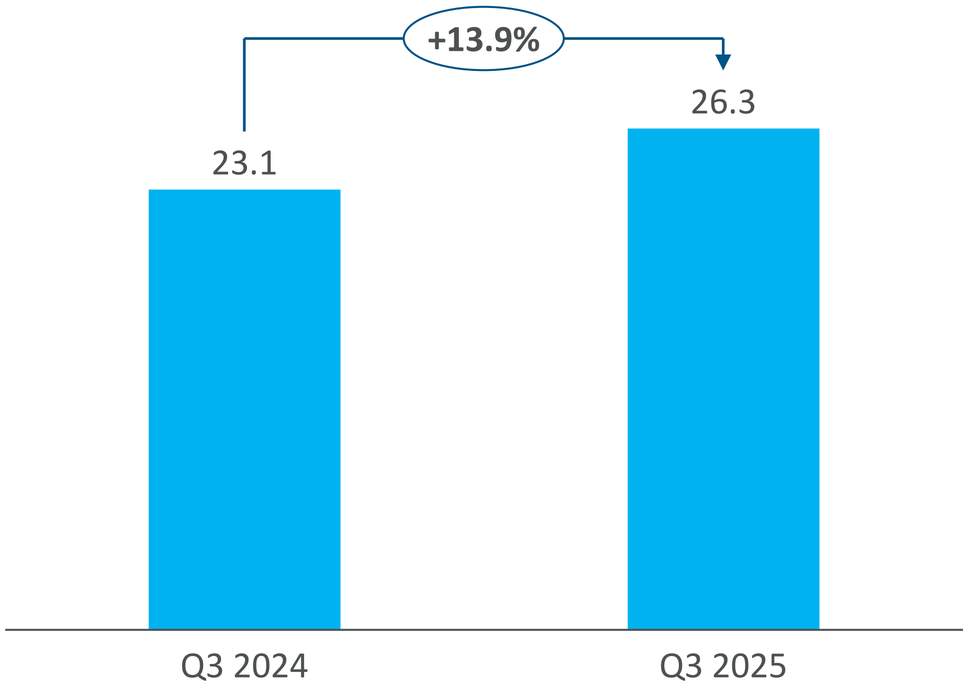
Eve Double Plus

Source: ACEA BEV registrations (March 2025)

Business Line View | Energy storage systems

Revenues and other income

(€ million)



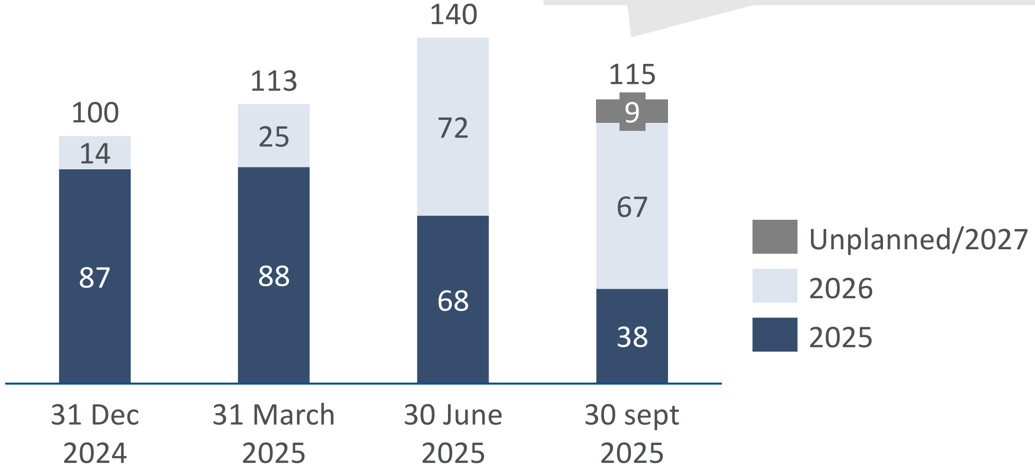
- **Q3 revenue was €26.3m**, a 13.9% increase compared to €23.1m in Q3 2024
- For one project the on-site delivery of main components was delayed until early October, shifting associated revenue from Q3 2025 to Q4
- **Gross margin was 18.2% in Q3 2025**, compared to 37.6% in Q3 2024. Q3 2024 provides 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.

ESS | Our backlog and pipeline are healthy going into 2026

Energy storage backlog over past quarters

(€ million)

Note: this figure does not include the NOP Agrowind deal of €30 to 35 million (49MW/195MWh) – won early Oct



Remarks

- I Deals closed in H2 2025, will not meaningfully contribute to 2025 revenue
- II Backlog 2025 covers this year's revenue outlook (€105-118m)

Alfen commentary

- Backlog development for 2026 is according to plan
- Volume increases are stronger than backlog expressed in revenue suggests due to price decline for energy storage systems per MWh
- The price decline in energy storage systems improves the business case for our customers creating market momentum
- Alfen observes reduction in market price for ESS of 15-20% compared to end of 2024, due to:

Consistent over-supply of batteries in the market

Price changes in raw materials used for batteries

Technology advancements (e.g., density increases)

Note: project pricing is dependent on Alfen's scope of work, system size and duration

ALFEN POWER TO ADAPT

1 Q3 2025 highlights

2 Q3 2025 business line view

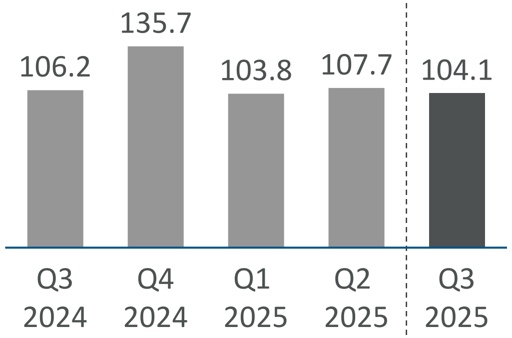
3 Q3 2025 financials

4 Outlook 2025 & ambition 2026

Financials | Group financials

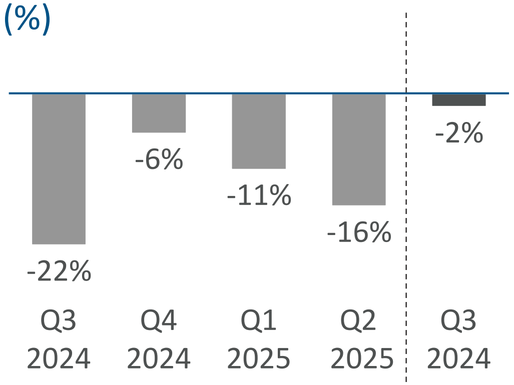
Revenue

(€ million)



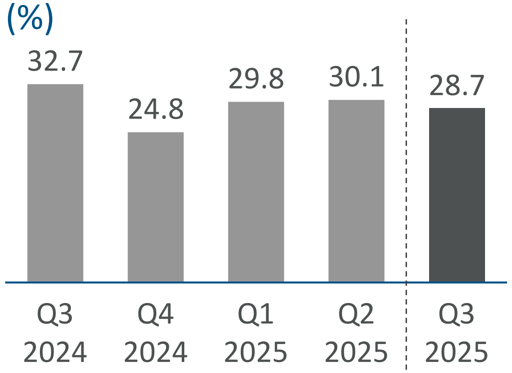
Y-o-y revenue change

(%)



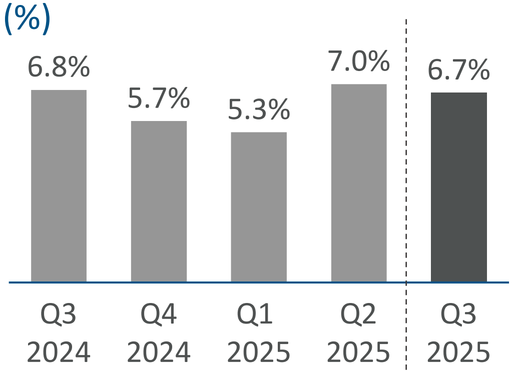
Adjusted gross margin

(%)



Adjusted EBITDA

(%)

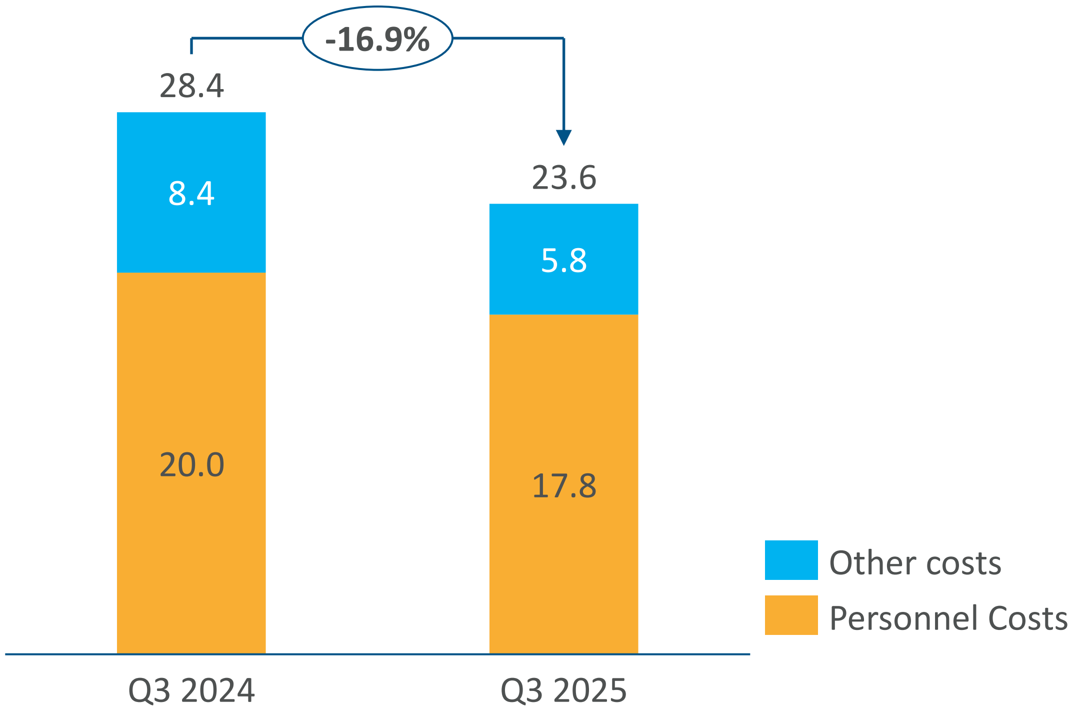


- **Revenue in Q3 amounted to €104.1m,** a 2.0% decline compared to Q3 2024
- **Gross margin was €29.9m (28.7% of revenue) in Q3 2025, compared to €34.7m (32.7% of revenue) in Q3 2024.** Q3 2024 is a difficult comparison base as gross margin was elevated due to one-off positive margin timing effects in Energy Storage Systems
- **Adjusted EBITDA was 6.7% in Q3 2025**, compared to 6.8% in Q3 2024
- **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

Financials | Cost control measures have been effective in reducing OPEX between Q3 2024 and Q3 2025

Personnel & Other Costs

(€ million)



- **As a result of the reorganisation, personnel costs have declined by 10.9%** between Q3 2024 and Q3 2025
- **Other operating costs have declined by 30.1%** between Q3 2024 and Q3 2025

Outlook | Alfen reiterates 2025 FY guidance and 2026 ambition

2025 FY guidance

Alfen revenue range	**€430m-€480m** Anticipated to be towards lower end of range
Adjusted EBITDA margin as % of revenue	**5% – 8%**
CAPEX as % of revenue	**<4%**

2026 ambition

Revenue growth %	**0% – 5%**
Adjusted EBITDA margin as % of revenue	**5% – 8%**

ALFEN

POWER TO ADAPT