



Press Release

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

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

Highlights:

- **Q3 2026 revenue was €99.1m,** compared with €104.1m in Q3 2025. 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 €29.9m (28.7% of revenue) in Q3 2025. The higher margin percentage was mainly driven by the release of project contingencies on completion of energy storage projects.
- **Transformation on track,** with a planned temporary increase in personnel expenses.
- **Adjusted EBITDA was €4.0m (4.0% of revenue),** compared with €6.9m (6.7% of revenue) in Q3 2025.
- **Delivered the three largest operational energy storage systems in the Netherlands,** with the completion of the Return Antares (100 MW/200 MWh) and NOP Agrowind (49 MW/196 MWh) projects in the third quarter, and the delivery of FlevoBESS (31.6 MW/126.4 MWh) in late 2025.
- **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.

In millions	2026 Q3	2026 Q2	2026 Q1	2025 FY	2025 Q4	2025 Q3	YoY change
Revenue and other income	**€99.1**	**€131.8**	**€129.7**	**€435.6**	**€120.1**	**€104.1**	***(4.8)%***
SGS	€54.0	€55.8	€55.8	€189.1	€43.0	€49.1	*10.1%*
EVC	€26.8	€27.8	€23.3	€120.8	€30.3	€28.7	*(6.7)%*
ESS	€18.3	€48.1	€50.7	€125.6	€46.7	€26.3	*(30.4)%*
Adjusted gross margin	**€30.5**	**€34.3**	**€34.0**	**€122.5**	**€29.3**	**€29.9**	***2.2%***
As % of revenue	*30.8%*	*26.0%*	*26.2%*	*28.1%*	*24.4%*	*28.7%*	
SGS	€12.8	€11.5	€14.0	€42.4	€7.9	€12.7	*0.7%*
EVC	€10.9	€10.9	€9.3	€52.5	€12.9	€12.4	*(11.5)%*
ESS	€6.8	€11.9	€10.7	€27.6	€8.5	€4.8	*41.9%*
EBITDA	**€3.9**	**€4.2**	**€6.8**	**€24.8**	**€9.1**	**€6.2**	***(37.5)%***
As % of revenue	*3.9%*	*3.2%*	*5.2%*	*5.7%*	*7.5%*	*6.0%*	
Adjusted EBITDA	**€4.0**	**€8.2**	**€8.2**	**€25.5**	**€5.5**	**€6.9**	***(42.6)%***
As % of revenue	*4.0%*	*6.3%*	*6.3%*	*5.8%*	*4.6%*	*6.7%*	

Note: Figures are based on actuals. Due to rounding, numbers presented may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

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 2026.

Michael Colijn, CEO of Alfen:
"Our performance in the third quarter reflects the front-loaded phasing of revenue communicated throughout 2026, resulting in a 14% growth of revenues over the first nine months of the year. This demonstrates the solid execution of our strategy and the continued commercial traction. After nine months, we are on track to deliver year-on-year revenue growth.

The transformation continues at pace. In Smart Grid Solutions, Alfen Elkamo recorded its highest quarterly revenue to date. In EV Charging, the measures taken to restore the segment to growth are starting to pay off with solid year-on-year growth of the business chargers. In Energy Storage Systems, we delivered two record-sized projects in the third quarter: NOP Agrowind and Return Antares. Together with FlevoBESS, these are now the three largest operational battery storage projects in the Netherlands.

The demand-side market drivers remained largely stable compared with the previous quarter. Supply-side conditions are getting tighter, with limited impact on our business to date. We continue to monitor the supply chain closely so we can take appropriate measures where needed.

Looking ahead, we reiterate our 2026 guidance, with revenue expected to be in the upper half of the communicated range and adjusted EBITDA margin in the lower half. For 2027, we are confident that the transformation, accompanied by our growth strategies, will reignite consistent profitable growth, with year-on-year improvements in revenue and adjusted EBITDA margin."

Financial highlights

Revenue and other income decreased by 4.8% to €99.1m in Q3 2026, compared with €104.1m in Q3 2025. The continued strong performance in Smart Grid Solutions was offset by the decreases in Energy Storage Systems and EV Charging. With the front-loaded phasing over the year, revenue increased by 14.3% to €360.6m in the first nine months of 2026, up from €315.6m in the first nine months of 2025.

Gross margin increased by 2.2% to €30.5m (30.8% of revenue), compared with €29.9m (28.7% of revenue) in Q3 2025. The higher group gross margin percentage is driven by the high gross margin of the Energy Storage Systems business, which was above its expected range of 15% to 25%. No special items were included in the gross margin in the third quarter.

Operating expenses increased by 12.7% to €26.7m, compared with €23.7m in Q3 2025. The increase is predominantly driven by higher personnel expenses resulting from the transformation. These amounted to €19.6m, compared with €17.8m Q3 2025. Other OPEX increased to €6.8m, compared with €5.8m in Q3 2025, and has remained stable throughout the year. Impairment loss on trade receivables and contract assets was €0.3m in the third quarter.

Adjusted EBITDA decreased by 42.6% to €4.0m (4% of revenue), compared with €6.9m (6.7% of revenue) in Q3 2025. During the third quarter, minor adjustments of €0.1m were recorded, relating to restructuring costs and share-based payments.

EBITDA decreased to €3.9m, compared with €6.2m in Q3 2025.

Cashflow from operating activities in Q3 2026 was positive at €1.2m, compared with €8.1m in Q3 2025.

During the quarter, Alfen renewed its **credit facility agreement** with its bank for three years, until October 2029, with two one-year extension options. The company's revolving credit facility of €50m, its guarantee facility of €80m and its financial covenants remain unchanged.

Smart Grid Solutions

Revenue in Q3 2026 for Smart Grid Solutions was €54.0m, an increase of 10.1% compared with €49.1m in Q3 2025. 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.

In the third quarter, 70% of revenue came from grid operator products, while 30% came from projects. Alfen delivered 870 substations in Q3 2026, 621 of which were delivered from the Netherlands, with the remaining 249 delivered from Finland.

Gross margin for Smart Grid Solutions was 23.7%, a decrease from 25.9% in Q3 2025, mainly due to the higher share of grid operator products in the revenue mix. This is within the expected gross margin range of between 20% and 30%.

EV Charging

Revenue for EV Charging decreased by 6.7% to €26.8m in Q3 2026, 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. These effects will run out once the portfolio renewal is complete.

In Q3 2026, Alfen generated 61% of its EV Charging revenue from outside the Netherlands. Germany, France and Belgium, respectively, were the next-largest markets after the Netherlands.

A total of 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. Revenue per charge point delivered rose by 4%, mainly reflecting a product mix shift towards business chargers.

Gross margin was 40.9%, compared with 43.1% in Q3 2025, reflecting ongoing sales campaigns. The margin remained above the midpoint of the 35% to 45% guidance range.

Energy Storage Systems

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%. This was driven by the release of one-off project contingencies upon the completion of several large projects and cost-efficiency improvements within project execution.

Backlog increased to €109m at 30 September 2026, up from €93m at the end of the first half, and is split into €23m for 2026 and €86m for 2027. Backlog grew in large part due to orders secured early in the quarter. Orders signed in the fourth quarter will lead to revenue in 2027. The 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.

The precise timing of the conversion of the 2026 and 2027 backlogs into revenue is dependent on the execution of projects according to schedule.

Outlook

Alfen reiterates its 2026 guidance. Revenue is now expected to be in the upper half of the €435m–€475m guidance range. Smart Grid Solutions revenue for 2026 is expected to increase for both grid operator products and projects. While the efforts to turn around EV Charging are starting to pay off, Alfen expects a full-year decline compared with last year. Energy Storage Systems revenue for 2026 is expected to grow year on year, supported by the backlog for the remainder of the year.

The adjusted EBITDA margin is now expected to be in the lower half of the 4–7% guidance range. This reflects the higher share represented by Smart Grid Solutions and Energy Storage Systems in the revenue mix as well as the ongoing transformation efforts. Alfen continues to balance investments for growth with cost control and commits to maintaining CAPEX below 4% of revenue.

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 4 November 2026 to comment on the 2026 third quarter results.
Please visit *alfen.com/investor-relations* for details on how to participate.

Financial calendar 2026

FY 2026 results	17 February 2027

About Alfen

Netherlands based Alfen is building the infrastructure behind Europe's next energy system. Since 1937, Alfen has been helping shape the future of electricity infrastructure. Today, the company develops and integrates Smart Grid Solutions, Energy Storage Systems and EV Charging solutions that enable a more reliable, resilient and flexible energy system across Europe. Together, they enable electricity to flow where and when it is needed most, helping to meet the growing demands of an electrified future. Built on European engineering, technology development and production, Alfen contributes to strengthening energy security, resilience and energy independence. For more information, visit 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 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.