



May 13, 2026

Alfen 2026 Q1 trading 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.



1 2026 Q1 highlights

2 2026 Q1 business unit view

3 2026 Q1 financials

4 Strategy & transformation update

5 Outlook



Alfen reports results 2026 Q1: Strong start to the year

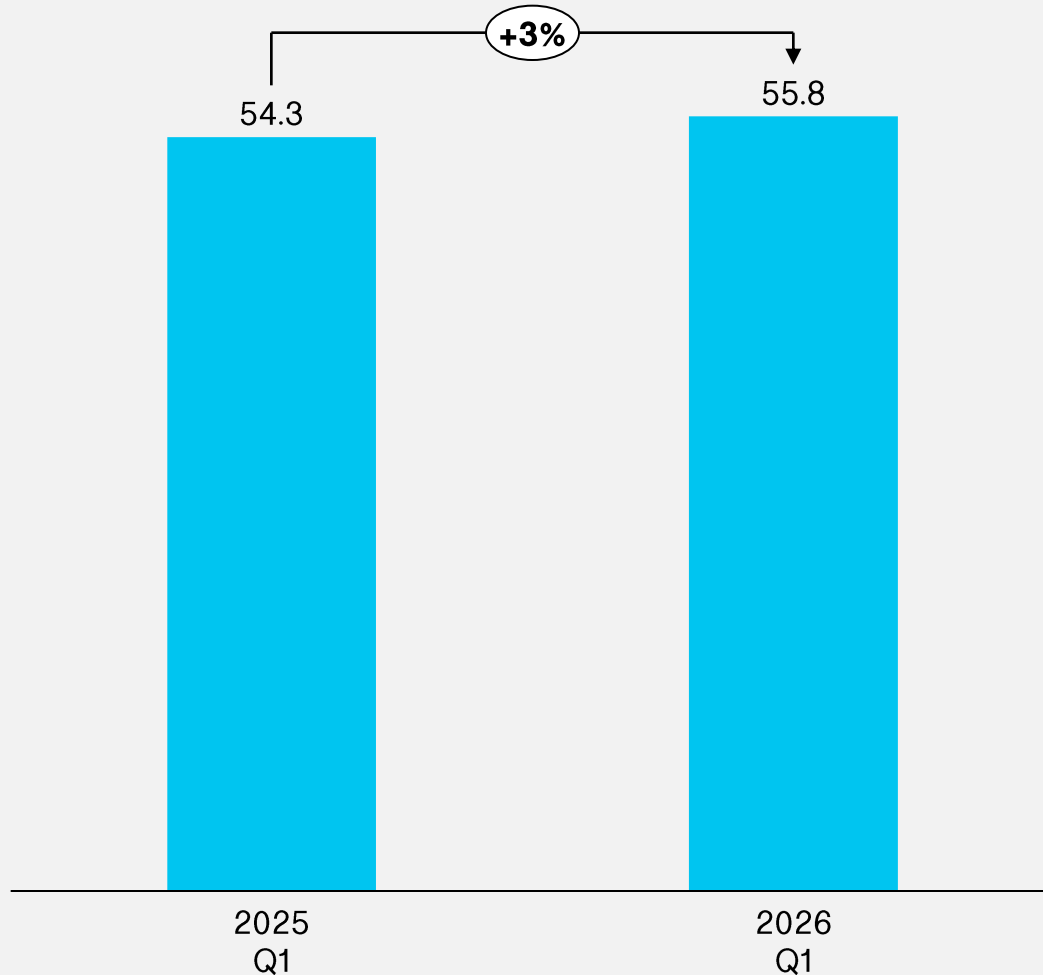
- **Revenue was €129.7m**, a 25% increase compared with €103.8m in 2025 Q1
- **Adjusted gross margin was €34.0m (26.2% of revenue)** compared with €31.0m (29.8%) in 2025 Q1
- **Adjusted EBITDA was €8.2m (6.3% of revenue)** compared with €5.5m (5.3%) in 2025 Q1
- **Alfen continued to advance its transformation and renewed strategy**, with the new BU organisational structure adopted on 1 May as planned, targeting increased customer centricity and accelerated strategic execution
- **Reiteration of 2026 guidance:** Alfen expects revenue to be between €435m-€475m with an adjusted EBITDA margin between 4-7%, and CAPEX <4% of revenue. As indicated, revenue is front-loaded in 2026

- 
- 1 2026 Q1 highlights
 - 2 2026 Q1 business unit view
 - 3 2026 Q1 financials
 - 4 Strategy & transformation update
 - 5 Outlook



Revenue and other income

In € million



Smart Grid Solutions

Revenue increase driven by project business; underlying growth drivers remain intact

- **Revenue for Smart Grid Solutions (SGS) was €55.8m**, an increase of 2.7% compared with the 2025 Q1 revenue of €54.3m
- **This increase is driven by a strong quarter for the project business in the Netherlands:** both regular projects as well as transport distribution stations projects for grid operators showed a significant y-o-y increase
- 71% of revenue was generated by high-volume transformer substation sales to grid operators, and 29% by project sales
- **Adjusted gross margin increased to 25.2%** compared with 23.9% in 2025 Q1 in part driven by a larger share of project revenue in the product mix. This is at the midst of the expected gross margin range of 20% to 30%
- **We delivered 830 substations:** 590 substations in the Netherlands and 243 in Finland
- First signs of further internationalisation with orders from Germany and France

Continuing to see regulatory improvements that will benefit both DSO and private smart grid business over time while Dutch DSO investment plans reassure mid-term growth

Encouraging signs since the start of 2026 that will benefit roll-out of substations in time

Selected examples:

- *Netherlands:* Crisis-law for grid congestion is now being translated into the "Stroomlijnen energieprojecten" program
- *Finland:* DSOs continue large-scale grid renewal investments to meet the Electricity Market Act security-of-supply requirements by 2036
- *Finland:* Fingrid forecasts electricity consumption to grow with 25%-90% from 83 TWh today to 104–159 TWh by 2035

Investment plans Dutch DSOs reassure mid-term growth

DSO investment plans 2026 - 2028

Dutch grid operators approve investment plans with record-high investments

Netbeheer Nederland (April 2026)

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

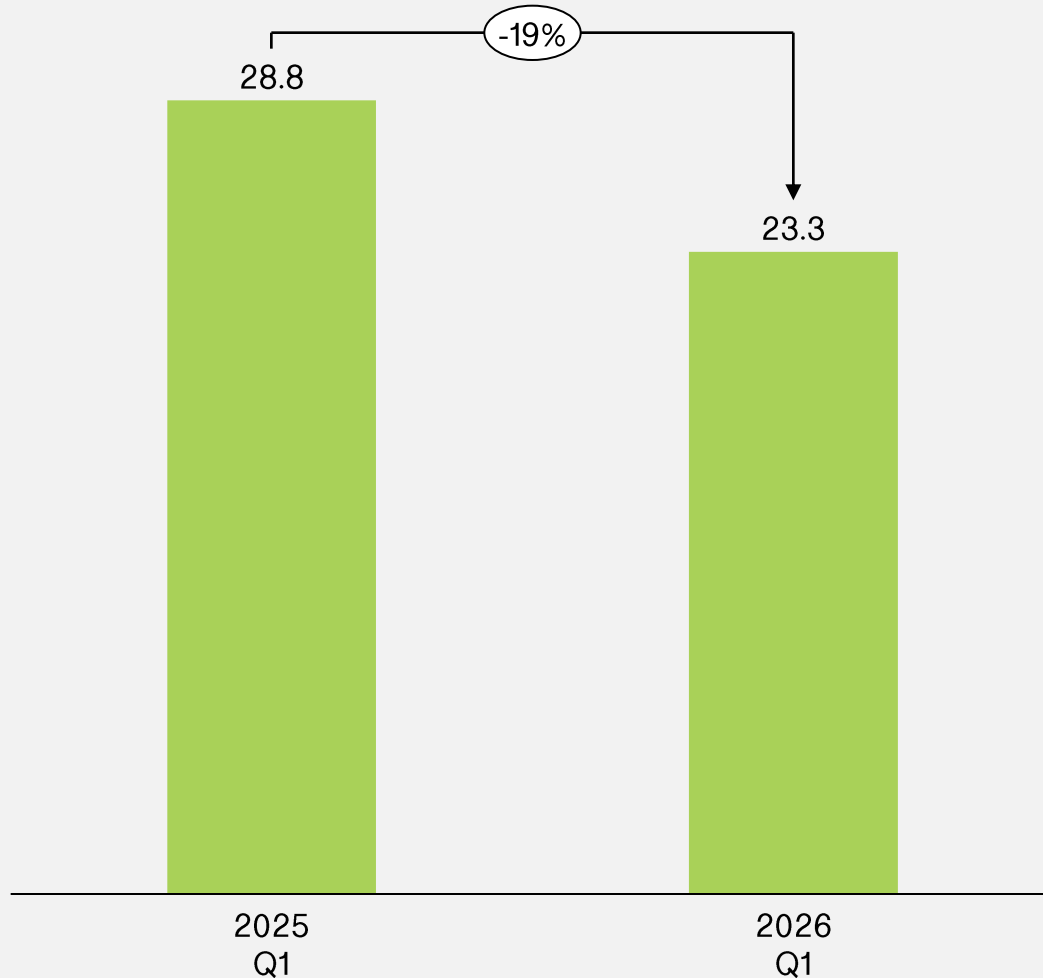
Connection stop Province of Utrecht

Utrecht power grid now truly full: no new or heavier connections at all anymore

NOS (April 2026)

Revenue and other income

In € million



EV Charging

Revenue was €23.3m; Alfen takes measures to ensure structural competitiveness with renewal of portfolio

- **Revenue for EV Charging decreased by 19%** from €28.8m in 2025 Q1 to €23.3m in 2026 Q1 reflecting the gradual ramp-up of features on new charger models, uneven order patterns in public segment and ongoing competitive pressure in the home charging segment.
- **Adjusted gross margin for EV Charging was 39.9%** compared with 39.0% in 2025 Q1. This is at the midst of the expected gross margin range of 35% to 45%
- **Alfen delivered approximately 25,000 charge points**, compared with 28,400 charge points in 2025 Q1
- **Alfen is renewing its portfolio and enhancing its existing offering to return to revenue growth:**

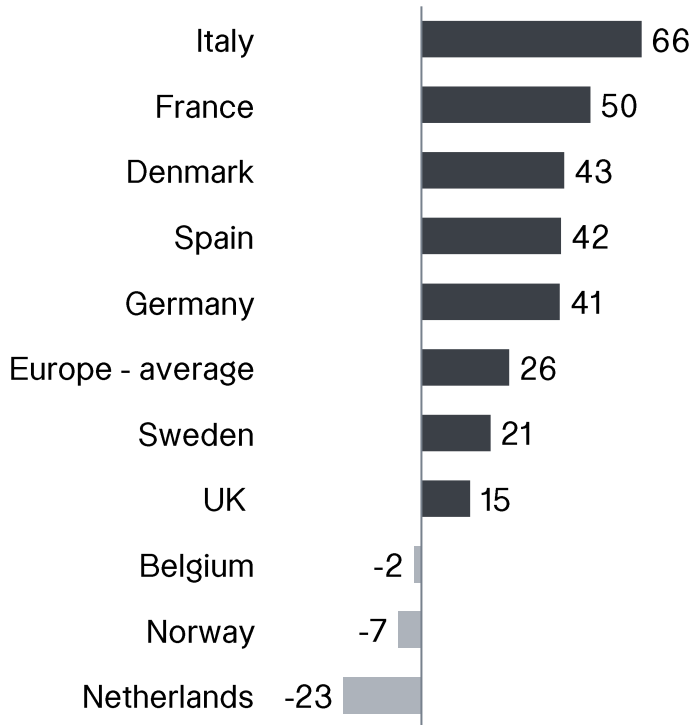
Selected examples of key initiatives:

- Accelerating time-to-market for new products and new features releases for our plus models
- Enabling remote monitoring, advanced asset management and configurations through the launch of a web-based platform
- Reducing total installation time significantly through installer application improvement
- Improved service offering with build out of 24/7 response speed
- Continued competitive pricing strategies

Positive momentum in electric vehicle market in Europe but country and segment specific differences still exist

BEV registrations growth 2026 Q1

In [%] y-o-y compared with 2025 Q1



Mixed picture: strong European momentum but Alfen core countries Netherlands and Belgium lag behind

- **Southern European countries gain momentum with strong year-on-year improvements**, particularly in big car markets Italy and Spain
- **EU most voluminous car markets Germany and France continue to grow at a rapid pace**
- **Early adaptor countries Netherlands, Belgium, and Norway** are witnessing year-on-year declines

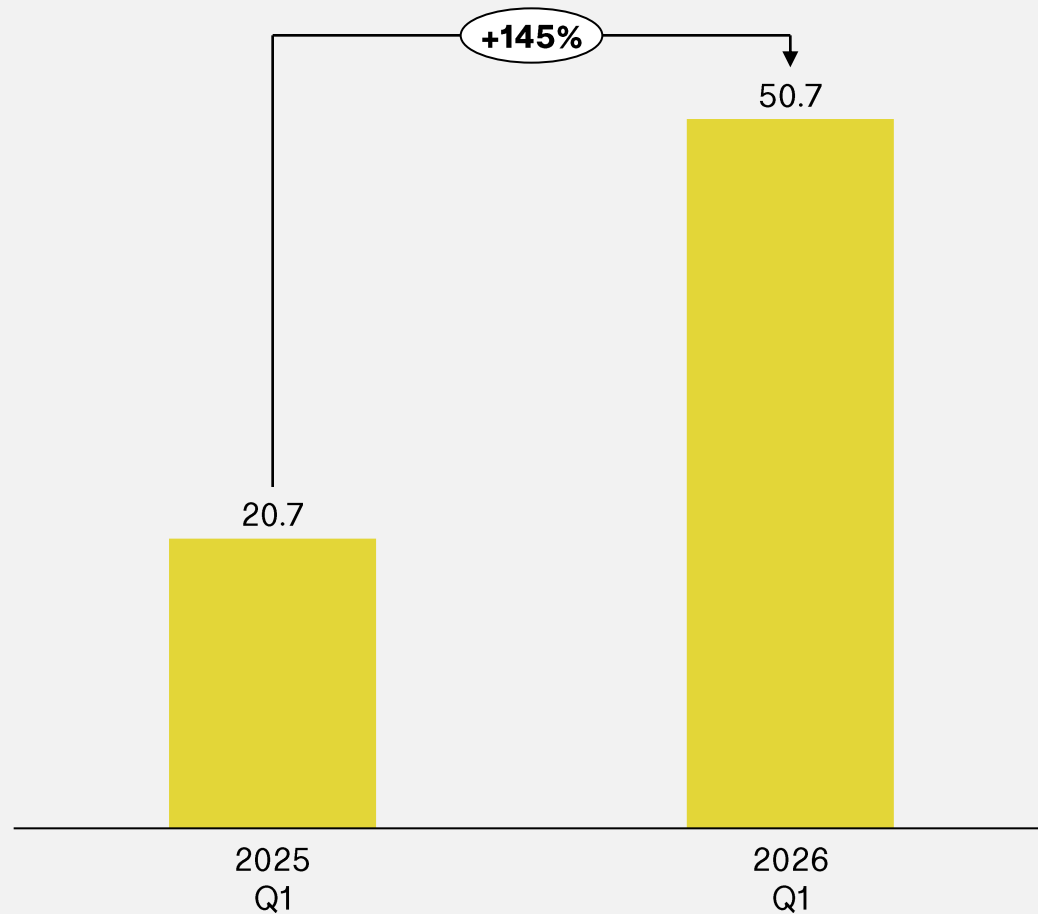
Re-acceleration: signs of renewed support in electric vehicle markets throughout Europe in part driven by high fossil fuel prices due to global tensions

- **Renewed support in Europe:** Germany reintroduced an EV grant, France continues income-based EV purchase support, and Spain has introduced the Auto+ program
- Netherlands will introduce a subsidy to replace old fossil fuel cars with a secondhand EV in Q4 2026 ahead of schedule
- **Current global tensions leading to fossil fuel price hikes** further reinforce Alfen's view that the choice for electric vehicles will be driven by superior total cost of ownership

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

Revenue and other income

In € million



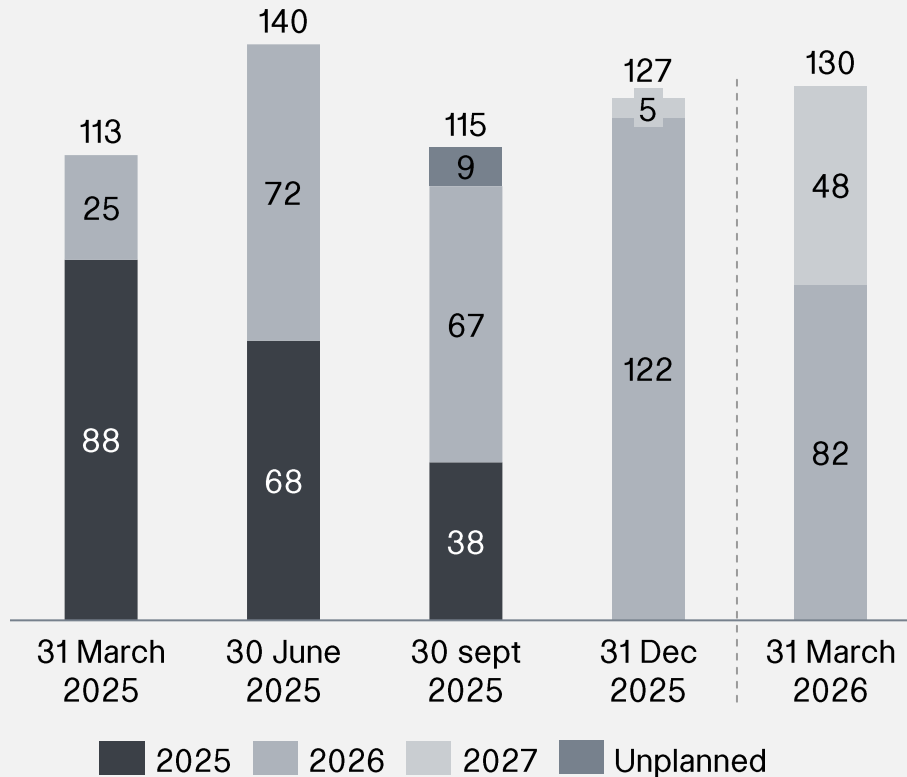
Energy Storage Systems

Energy Storage Systems revenue increased by 145% driven by project milestones in 2 large projects

- **Revenue for Energy Storage Systems was €50.7m**, a 145% increase compared with €20.7m in 2025 Q1
- The revenue increase is primarily driven by reaching milestones in 2 large projects
- **Gross margin for Energy Storage Systems was to 21.1%** compared to an adjusted gross margin of 32.5% in 2025 Q1. 2026 Q1 margins are above midpoint of the expected range of 15% to 25%. Last years margin was exceptionally high due to a one-off release of project contingencies in the quarter and a lower share of large projects.

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.

Energy Storage Systems

2026 Q1 backlog growth despite strong revenue conversion of €50.7m

Backlog Remarks:

- Healthy pipeline in place
- The window is closing to covert pipeline opportunities to orders that are convertible to revenue within 2026 due to project timelines and component lead times. Note that Mobile storage opportunities have shorter cycles

Market commentary:

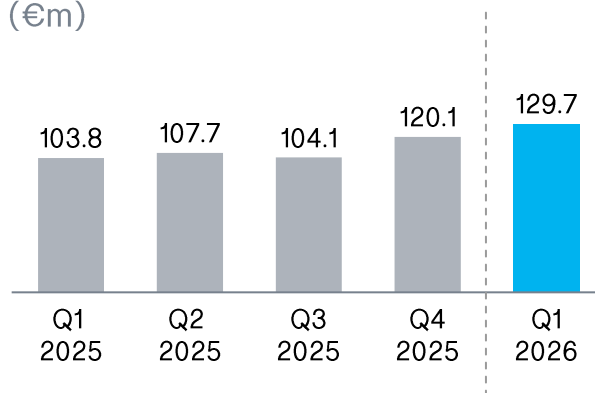
- **Reverse pricing trend:** according to Bloomberg New Energy Finance battery system prices have increased by 10% to 20% compared with 2025 Q1 as consequence of higher raw material prices (e.g. lithium) and policy changes (e.g. China cutting export tax rebates)

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- 1 2026 Q1 highlights
 - 2 2026 Q1 business unit view
 - 3 2026 Q1 financials
 - 4 Strategy & transformation update
 - 5 Outlook

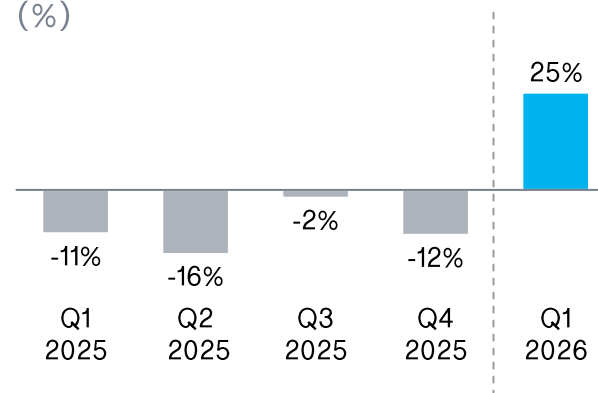


Quarter-by-quarter group financials

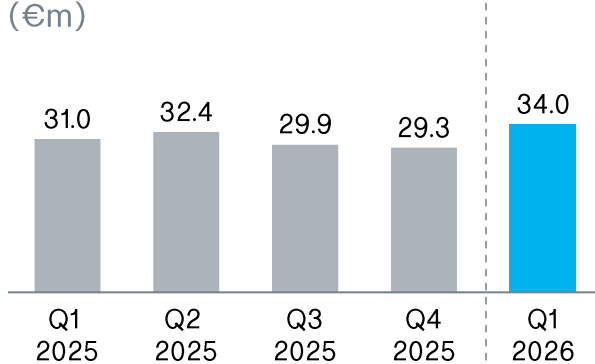
Revenues
(€m)



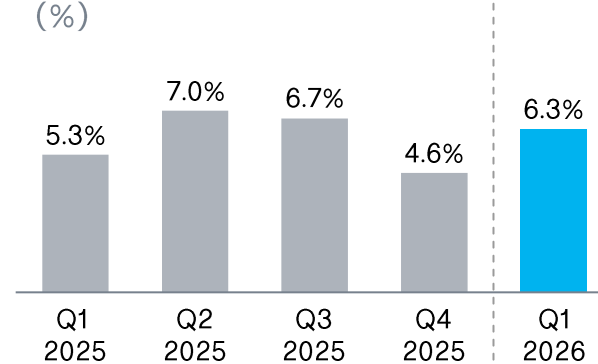
Y-o-y revenue growth
(%)



Adjusted gross margin
(€m)



Adjusted EBITDA
(%)



- **Revenue increased with 25% to €129.7m** compared with €103.8m driven by growth in Energy Storage Systems and Smart Grid Solutions projects.
- **Adjusted gross margin was €34.0m equal to 26.2% of revenue** compared with €31.0m (29.8%) in 2025 Q1. The group gross margin percentage was lower compared to Q1 2025 due to the business line mix shift towards Energy Storage Systems
- **EBITDA was €6.8m in 2026 Q1** compared with €4.2m in 2025 Q1
- **Adjusted EBITDA was 6.3% in Q1 2026** an increase compared with 5.3% Q1 2025 showing the Q1 operational leverage of our business model
- **OPEX** increased slightly, by 2%, from €26.8m (25.8% of revenue) in Q1 2025 to €27.2m (21.0% of revenue) in Q1 2026
- **Cashflow from operating activities was €6.3m**
- **Restructuring provision** announced at 2025 FY results of approximately €4.5m will be booked from Q2 onwards



- 
- 1 2026 Q1 highlights
 - 2 2026 Q1 business unit view
 - 3 2026 Q1 financials
 - 4 Strategy & transformation update
 - 5 Outlook



We advanced with our transformation and renewed strategy over the last months, reaching a milestone with the adoption of our new BU-organisational structure as planned



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

- 
- 1 2026 Q1 highlights
 - 2 2026 Q1 business unit view
 - 3 2026 Q1 financials
 - 4 Strategy & transformation update
 - 5 Outlook





Alfen reiterates 2026 FY
guidance for a transformational
year in which we aim to reignite
profitable growth

Reiterated Financial guidance 2026



Revenue at **€435m-€475m**



4-7% adjusted EBITDA margin



CAPEX of **≤4%** of revenue

Additional 2026 Q2 guidance



Q2 revenue for Energy Storage Systems is expected to be in line with Q1 driven by front-loaded nature of 2026 project execution timelines and corresponding payment milestones

Reiterated 2027 ambition



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

