19 august, 2026

Alfen 2026 HY results

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 HY highlights
2. 2026 HY business unit view
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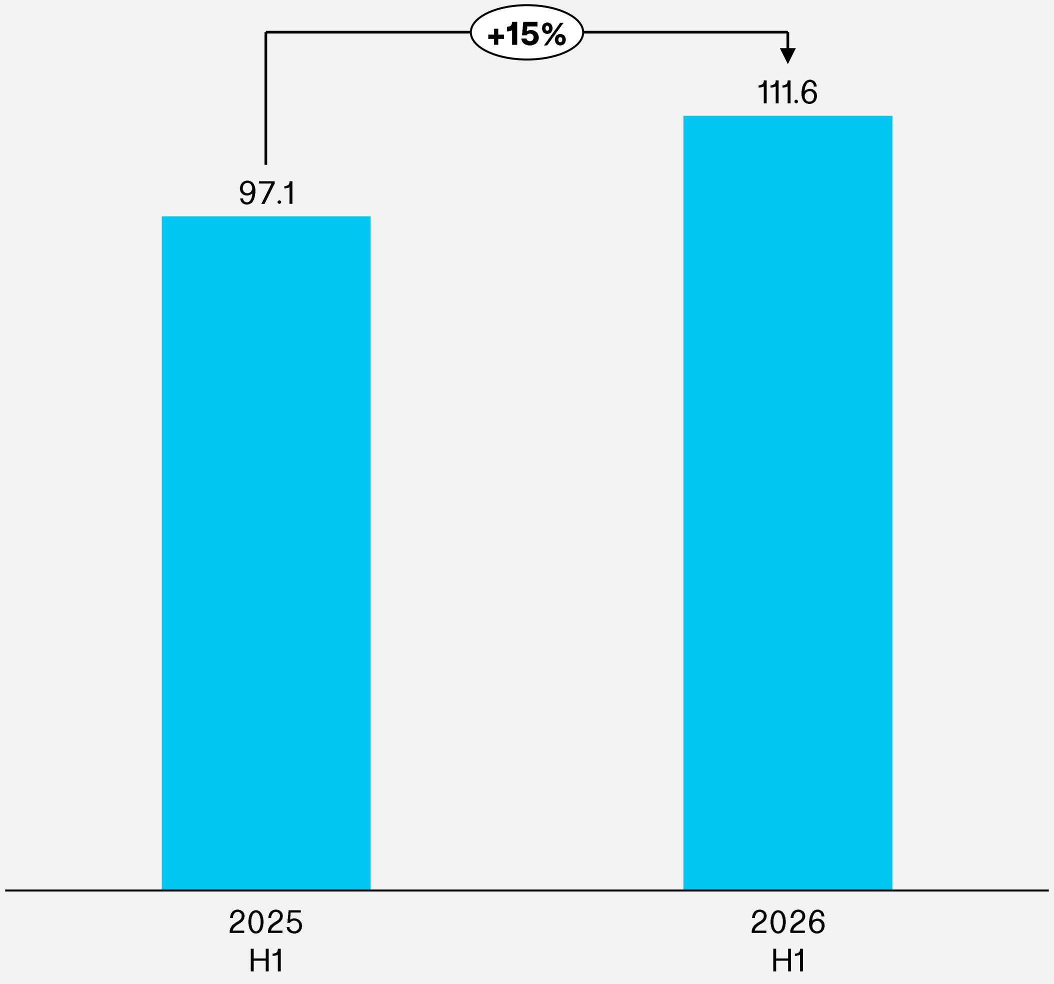
4. Outlook

Alfen reports 2026 HY results in line with expectations while advancing its transformation

- **Revenue was €261.5m,** representing a 23.6% increase compared with €211.5 in 2025 H1
- **Adjusted gross margin was €68.3m (26.1% of revenue)** compared with €61.6m (29.1%) in 2025 H1
- **Adjusted EBITDA was €16.4m (6.3% of revenue)** compared with €13.0m (6.1% of revenue) in 2025 Q1
- **Next step taken in organisational transformation with the appointment of Business Unit Directors**
- **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 previously, revenue is front-loaded in 2026

Revenue and other income

In € million



Smart Grid Solutions

Revenue increased to €111.6m with growth across the board on subsegment level

- **Revenue for Smart Grid Solutions (SGS) was €111.6m,** an increase of 14.9% compared with the 2025 H1 revenue of €97.1m
- **The increase was mostly attributable to a significant uptake in project revenue**, while revenue from products delivered to grid operators also increased
- 69% of revenue was generated by high-volume transformer substation sales to grid operators, and 31% by project sales
- **Gross margin increased to 22.9%** compared with 22.4% in 2025 H1 in part driven by a larger share of project revenue in the product mix. This is within of the expected gross margin range of 20% to 30%
- **We delivered 1,716 substations**: 1,199 substations in the Netherlands and 517 in Finland

Continuing to see advancements from a regulatory perspective as focus starts to shift from development of measures towards execution

Continued encouraging signs as planned improvements move to regulation

Selected examples:

- *European Union:* Electrification Action Plan published in July calls on EU member states to boost grid investment and accelerate permitting
- *Netherlands:* Grid-congestion "crisis-law" agenda is slowly moving from design to execution, with regional approach targeting spatial planning, site development and permitting
- *Netherlands:* New fast-track regime for grid projects (≥21 kV) that shortens appeal procedures from October

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

Obtaining necessary permits, incl. nitrogen emission permits

Availability transmission grid capacity

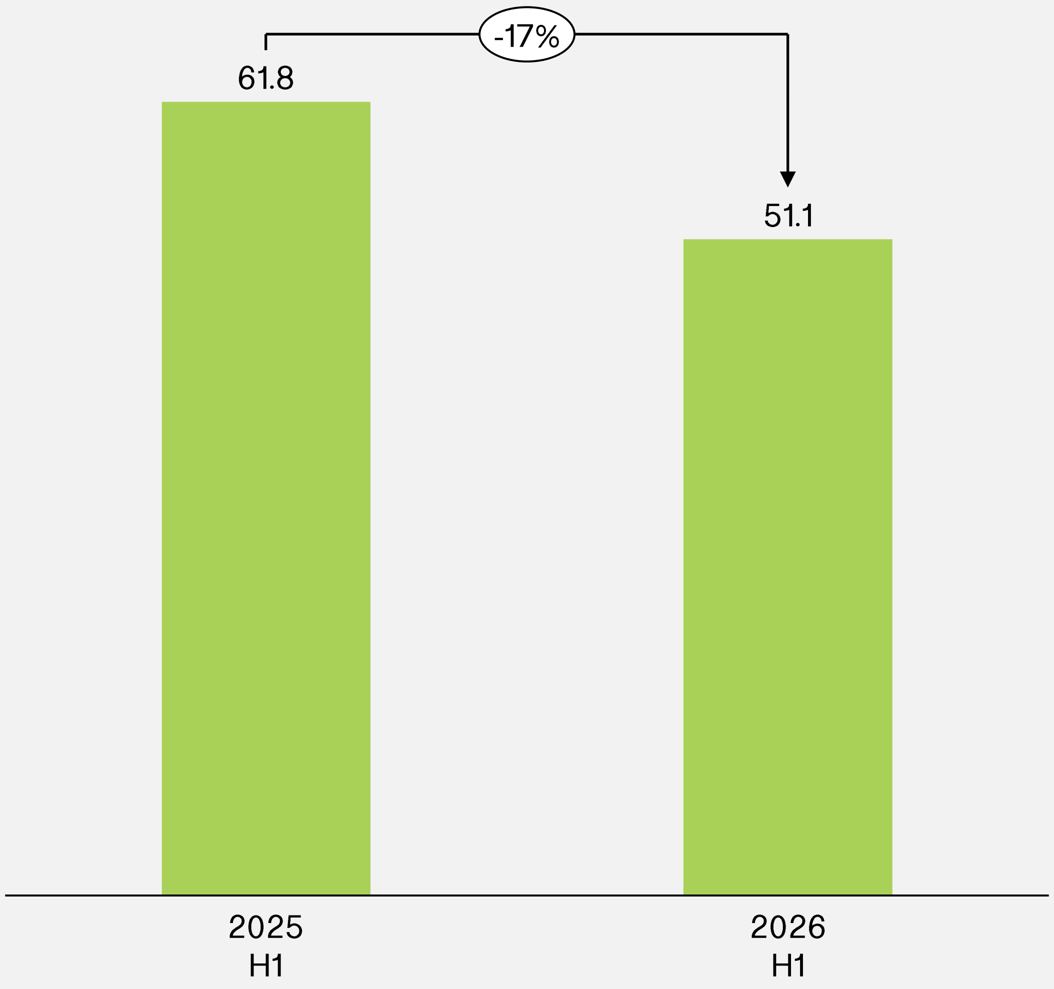
Availability of land to place substation

Delivery of components by supply chain partners

Installation capacity

Revenue and other income

In € million



EV Charging

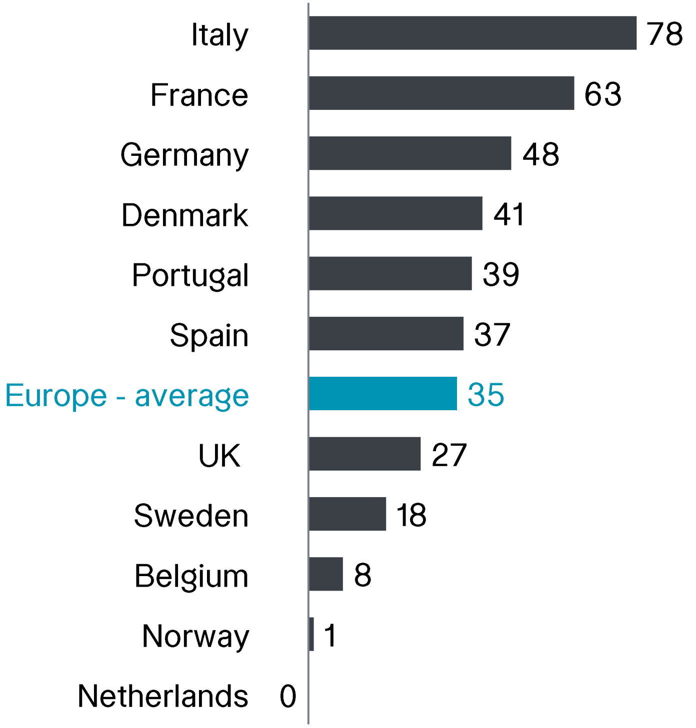
Revenue was €51.1m; Measures to ensure future competitiveness on track

- **Revenue for EV Charging decreased by 17.4% to €51.1m,** down from €61.8m in H1 2025.
- Revenue was impacted by continued competitive pressure in the home segment, uneven order patterns in public segment, while the gradual ramp up of features is still ongoing
- **Adjusted gross margin for EV Charging was 39.9%**, compared with 44.1%. In 2025 H1. This is around the midpoint of the expected gross margin range of 35% to 45%, reflecting the introduction of the new charger models and ongoing sales campaigns
- **Alfen delivered approximately 53,700 charge points**, compared with 61,200 charge points in 2025 H1
- **Portfolio renewal is going according to plan:**
  - Home charger development on track
  - Feature roll-out for plus models progresses as planned
  - Launch of digital platform EVE control providing assets management capabilities for our customers while improving our service offering through digitalisation

Positive momentum in electric vehicle market continues throughout Europe

BEV registrations growth 2026 H1

In [%] y-o-y compared with 2025 H1



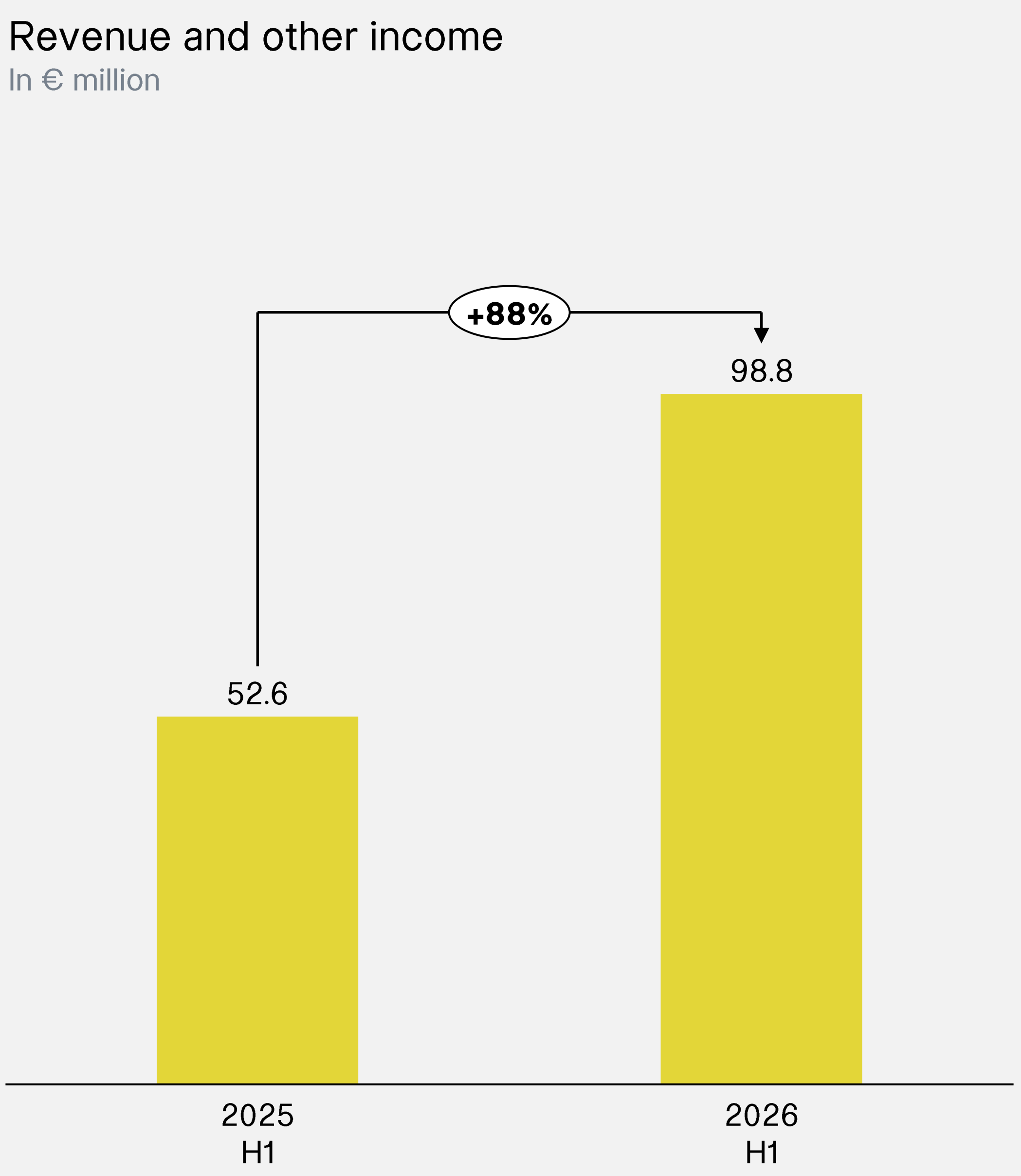
Significant growth in European markets, supported by accelerating EV adoption in the major car markets, where one in five new car registrations is now electric

- Significant growth observed in Europe, with BEV registrations increasing 35% compared with H1 2025
- Alfen core markets show a mixed picture with a ramp-up in Germany (48%) and France (63%) driving European growth rates while the Netherlands (0%) and Belgium (8%) are on the other end of the spectrum, reflecting their mature status
- Alfen expansion markets Spain (37%) and Italy (78%) are now showing significant acceleration while still being in the early adopter phase

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

Energy Storage Systems

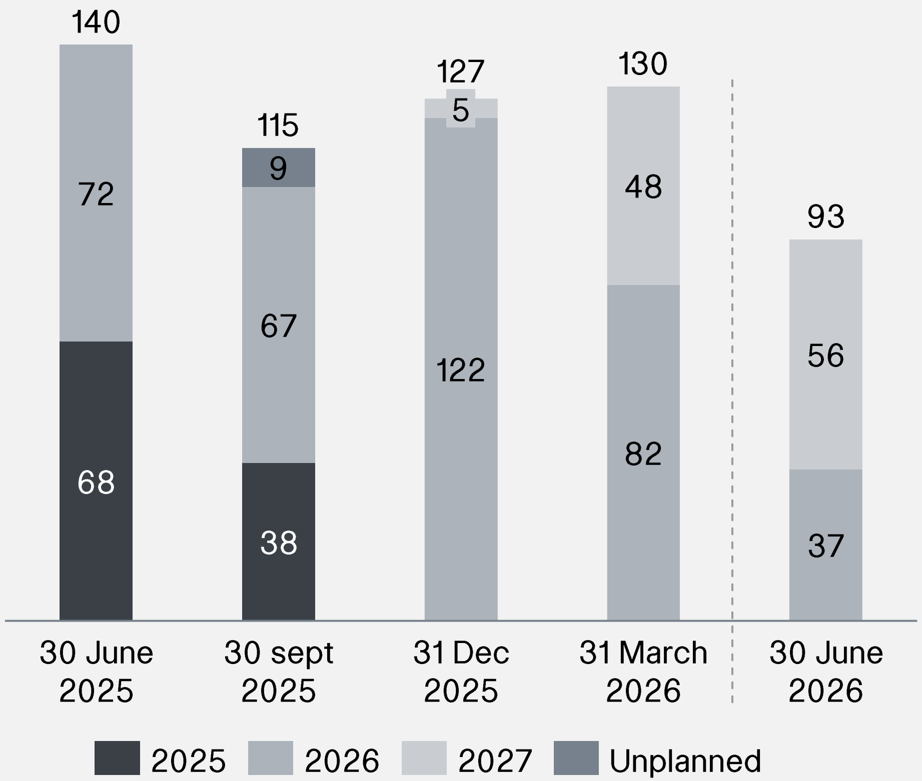
Revenue increased by 88%, driven by project milestones in 2 large projects



- **Revenue for Energy Storage Systems was €98.8m**, an 87.8% increase compared with €52.6m in 2025 H1
- The revenue increase is primarily driven by reaching milestones in 2 of Alfen's largest projects to date as well as an increase in mobile storage sales
- **Gross margin for Energy Storage Systems was 22.8% in H1 2026,** compared with 27.4% in H1 2025. This is above the midpoint of the expected margin range between 15% and 25%. H1 2025 showed an unusual high gross margin comparison due to a one-off release of project contingencies and a lower share of large projects in the mix.

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

Healthy pipeline gives confidence for H2 backlog improvement

Backlog Remarks:

- The underlying pipeline remains healthy, and the pace at which orders are converted reflects the lumpiness inherent in our project-based business rather than a change in underlying demand
- Since the end of H1 we signed orders representing ~€30m, including ~€6m related to mobile orders that we expect to execute in 2026
- The window for converting pipeline opportunities into 2026 revenue is very tight

Sodium-Ion technology diversifies Alfen's Energy Storage portfolio

Alfen remarks:

- Extending our long-lasting partnership with CATL
- Diversifying our supply chain and Energy Storage System portfolio
- Alfen expects to deploy its first project to market from H2 2027

Performance advantages of Sodium-Ion

Well-suited for stationary storage due to:

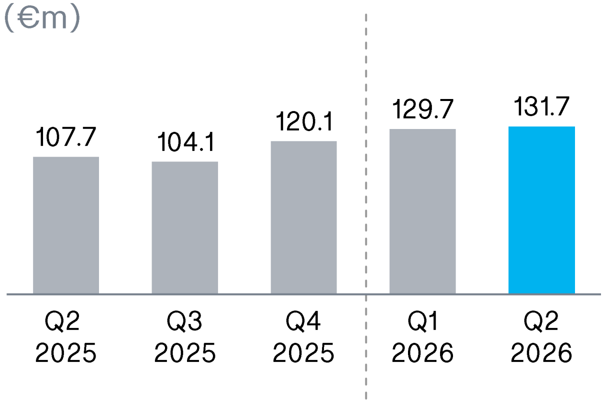
- **Wider temperature operating window**
- **Strong safety performance**
- **Long lifetime**
- **Simpler thermal management**

Other advantages of Sodium-ion

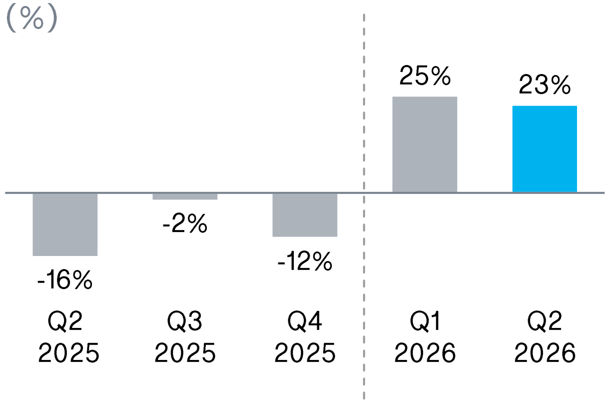
- **Raw material availability** – Sodium is 1000 times more abundant compared with Lithium

Quarter-by-quarter group financials

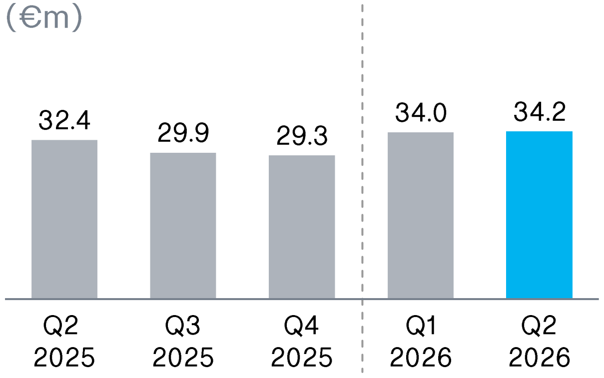
Revenues
(€m)



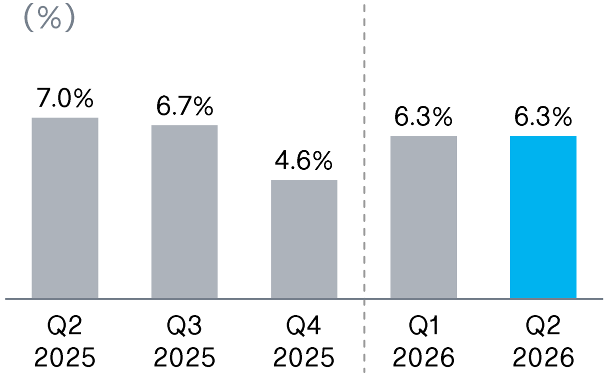
Y-o-y revenue growth
(%)



Adjusted gross margin
(€m)



Adjusted EBITDA
(%)



- **Revenue increased with 22.3% to €131.8m** compared with €107.7m driven by growth in Energy Storage Systems and Smart Grid Solutions
- **Adjusted gross margin was €34.2m equal to 26.0% of revenue** compared with €32.4m (30.1%) in 2025 Q2. The group gross margin percentage was lower compared to H1 2025 due to the business line mix shift towards Energy Storage Systems
- **Adjusted EBITDA was €8.2m in 2026 Q2** compared with €7.6m in 2025 Q2
- **Adjusted EBITDA was 6.3% in 2026 Q2** compared with 7.0% in 2025 Q2 reflecting the business line mix shift

Income statement 2026 HY

In € millions	2026 H1	2025 H1
Revenue and other income	**261.5**	**211.5**
Smart Grids Solutions	*111.6*	*97.1*
EV Charging	*51.0*	*61.8*
Energy Storage Systems	*98.8*	*52.6*
Gross margin	**68.3**	**61.6**
as % of revenues	*26.1%*	*29.1%*
Adjusted gross margin	**68.3**	**63.4**
as % of revenues	*26.1%*	*30.0%*
Adjusted personnel expenses	40.1	37.8
Adjusted Other operating expenses	11.5	12.1
Impairment loss on trade receivables and contract assets	**(0.3)**	**(0.5)**
EBITDA	**11.0**	**9.6**
as % of revenues	*4.2%*	*4.5%*
Adjusted EBITDA	**16.4**	**13.0**
as % of revenues	*6.3%*	*6.1%*
Net profit / (loss)	**(0.5)**	**(1.3)**
Adjusted net profit	**3.6**	**1.3**

- **Revenue increased with 23.6% to 261.5m.** up from €211.5m in H1 2025. Driven by Energy Storage Systems and Smart Grid Solutions
- **Adjusted Gross margin amounted to €68.3m (26.1% of revenue),** up from €63.4m (30.0% of revenue). The lower gross margin percentage is attributable to the business unit mix shift towards Energy Storage Systems. No adjustment were made in H1 2026
- **Adjusted personnel expenses increased by 6.1%** mostly due to labour agreement indexations of ~5%. *Corrected for: €3.5m one-off restructuring cost*
- **Alfen expects personnel expenses to increase in H2** resulting from the ongoing transformation and shift in organisational model
- **Adjusted other operating expenses decreased by 4.3%** as a result of continued strict cost control measures. *Corrected for: €1.7m transformation costs*
- **EBITDA increased to €11.0m.** up from €9.6m in H1 2025
- **Adjusted EBITDA increased to €16.4m.** up from €13.0m in H1 2025. Corrected for: restructuring cost (€3.5m). Transformation costs (€1.7m) and share-base payments (€0.2m)
- **Adjusted EBITDA percentage increased to 6.3%. up from 6.1% in H1 2025.** Driven by revenue growth creating leverage on our fixed cost base
- **Net result improved to €-1.3m.** up from €-0.5m in H1 2025
- **Adjusted net profit improved to €3.6m.** up from €1.3m in H1 2025

Balance sheet

In € millions	**30 Jun 2026**	**31 Dec 2025**
Non-current assets	105.5	107.3
Current assets	221.2	205.2
Of which Cash and cash equivalents	*51.1*	*26.7*
Total assets	**326.6**	**312.5**
Non-current liabilities	53.0	53.6
Current liabilities	121.2	106.1
Equity	152.4	152.8
Total equity and liabilities	**326.6**	**312.5**

- **Non-current assets** decreased by €1.8m driven by depreciation and amortisation of €10.2m and partly offset by Capitalised development, New leases and/or remeasurements and Other CapEx of €4.4m, €1.0m and €3.0m, respectively
- **Current assets** increased by €16m is primarily driven by an increase in trade receivables. Furthermore, we realised a significant reduction in inventory, however not visible in the movement shown as this has been directly converted to cash in H1 2026.
- **Non-current liabilities** decreased by €0.6m caused by scheduled repayments of borrowings and leases (€ 4.5m). This effect has been partly offset by an increase in provisions (restructuring) and non-current deferred revenue balance for our Energy Storage business unit
- **Current liabilities** increase by €15.0m due to increased trade payables
- **Net cash position** amounted to €6.2 million, compared to a net debt position of €20.7 The pivot from net debt to net cash is driven by inventory decreases, which drove our cash position up to €51.1m, from €26.7 end of 2025
- **Operating cash flow** was €36.5m positive in H1 2026 compared to €10.8m in H1 2025

Working capital overview

In € millions	30 Jun 2026	31 Dec 2025	Working Capital Movements
Inventories	62.0	81.7	(19.7)
Trade and other receivables	107.9	96.0	11.9
- of which: Amounts due from customers for contract work - mainly ESS	*19.4*	*21.0*	*(1.6)*
Current tax receivables	0.1	0.8	(0.7)
Trade and other payables - current	(111.7)	(97.2)	(14.5)
- of which: Amounts due to customers for contract work - mainly ESS	*(32.6)*	*(47.2)*	*14.6*
Current tax liabilities	(0.2)	(0.1)	*(0.1)*
Net working capital	**58.1**	**81.2**	**(23.1)**

- **Net working capital** decreased with €23.1m from €81.5m at the end of 2025 to €58.1m at the end of H1 2026
- **Inventories decreased by €19.7m:**
  - Energy Storage Systems was the main driver of reduction due to project timing and Mobile Sales
  - EV Charging showed a decrease
  - Smart Grids Solutions showed an increase
- **Alfen does not anticipate a further reduction of its inventory** given tighter supply-side conditions
- **Trade and other receivables increased** by €11.9m
- **Trade and other payables Increased** by €14.5m

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Next step in organisational transformation with leadership appointments

New appointments included in the Alfen Group Management Team:

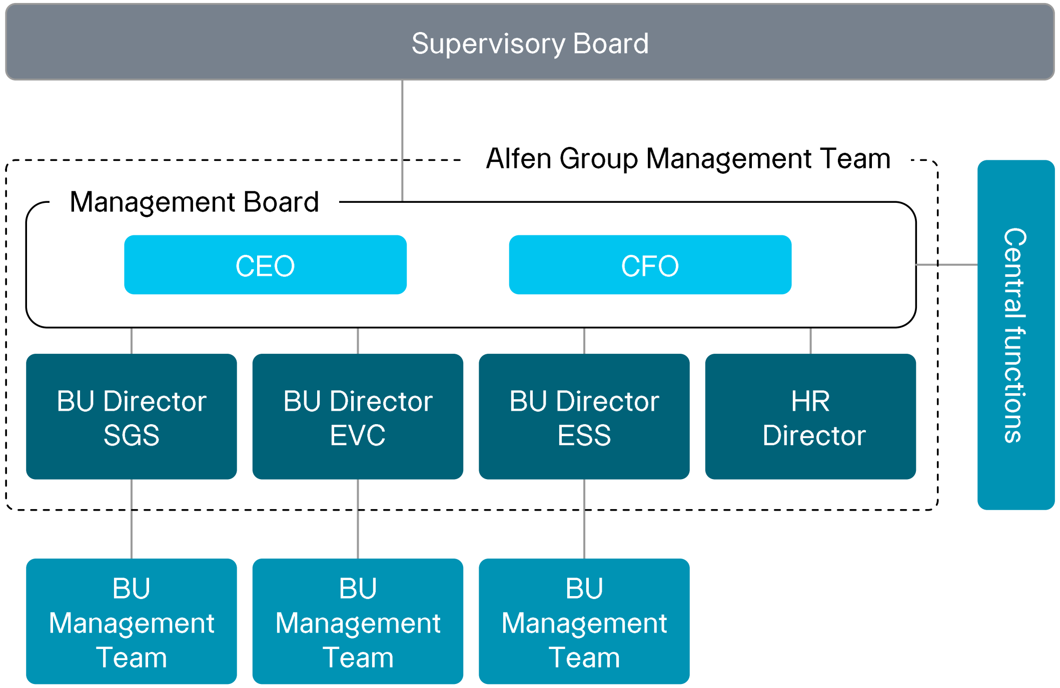
Stephanie Schockaert
Business Unit Director – Energy Storage Systems

Eva Hatzidemou
Business Unit Director – EV Charging

Evert Kooijstra
Business Unit Director – Smart Grid Solutions

Marieke Hoorneman
HR Director

New governance structure



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

Reiterated 2027 ambition

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

As of the 2026 Q3 trading update, Alfen will publish its results at 07:00 CET on the morning of the earnings call, instead of at 19:00 CET on the preceding day.