



# Annual General Meeting of Shareholders 2026

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Almere, the Netherlands

7 April 2026



# Disclaimer

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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](http://www.alfen.com).

The reported data in this webcast have not been audited.

# Agenda Alfen's 2026 AGM

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- 1 Opening and notifications
- 2 Report by the Management Board and the Supervisory Board
- 3 2025 Financial statements
- 4 Reservation and dividend
- 5 Discharge
- 6 Remuneration report 2025
- 7 Revisions to remuneration policy for Supervisory Board
- 8 Composition of Supervisory Board: appointment of Mr. M. Roef as member of the Supervisory Board
- 9 Authorisation Management Board
- 10 Appointment of external auditor for 2027
- 11 Any other business
- 12 Closing

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- 1 Opening and notifications
- 2 Report by the Management Board and the Supervisory Board

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- a. Report by the Management Board and report of the Supervisory Board for the financial year 2025 (for discussion)

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- b. Main items corporate governance structure and compliance with the corporate governance code in 2025 (for discussion)
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## Alfen reports results FY2025: transforming to support European energy independence

- Revenue was €435.6m compared with 2024 (€487.6m)
- Adjusted gross margin was €122.5m (28.1% of revenue), compared with €139.4m (28.6%) in 2024
- Personnel costs decreased by 15.2% and other operational expenses decreased by 21.1% compared with 2024
- Adjusted EBITDA was €25.5m compared with €28.5m in 2024, with a stable margin of 5.8%
- Q4 2025, Alfen embarked on a **company-wide transformation** to align organisational capabilities with the revised strategic focus of customer centricity, product excellence and digitalisation
- **Guidance 2026:** In this transformational year in which Alfen repositions for profitable growth, Alfen expects revenue to be between €435m-€475m with an adjusted EBITDA margin between 4-7%, and CAPEX <4% of revenue

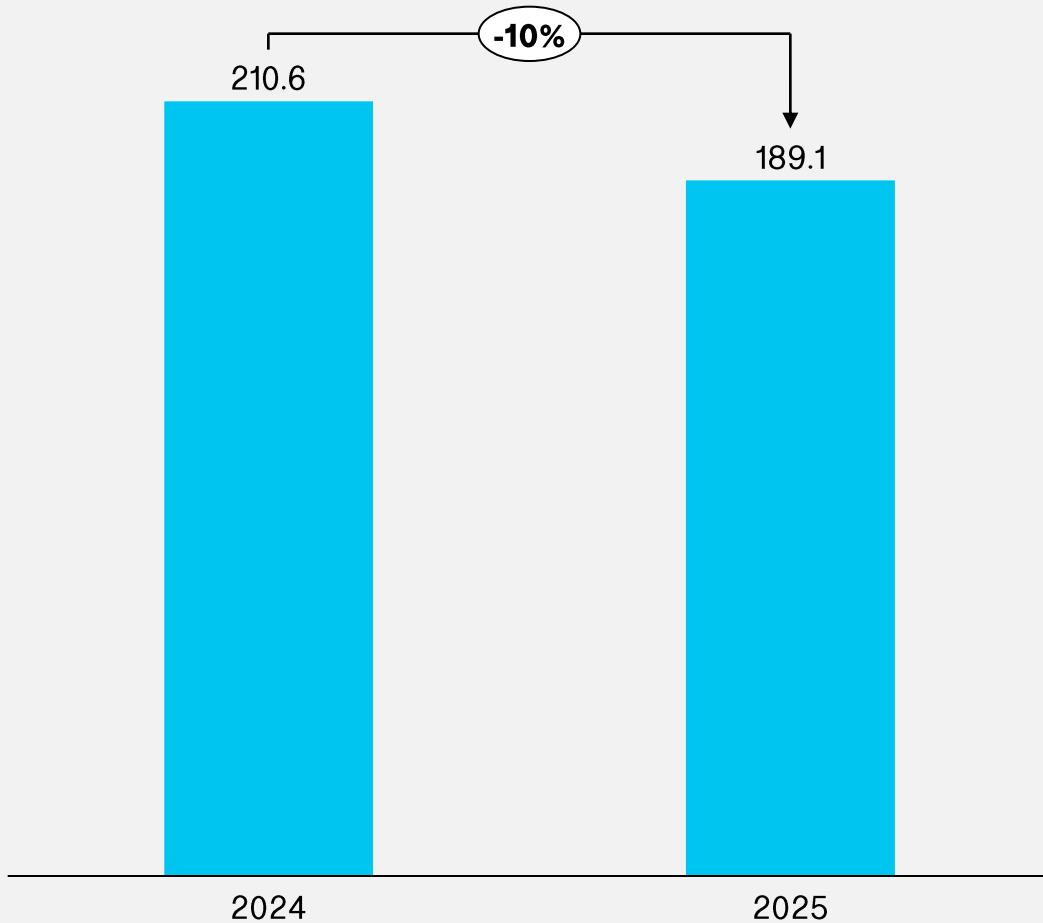
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## Smart Grid Solutions

### Revenue and other income

In € million

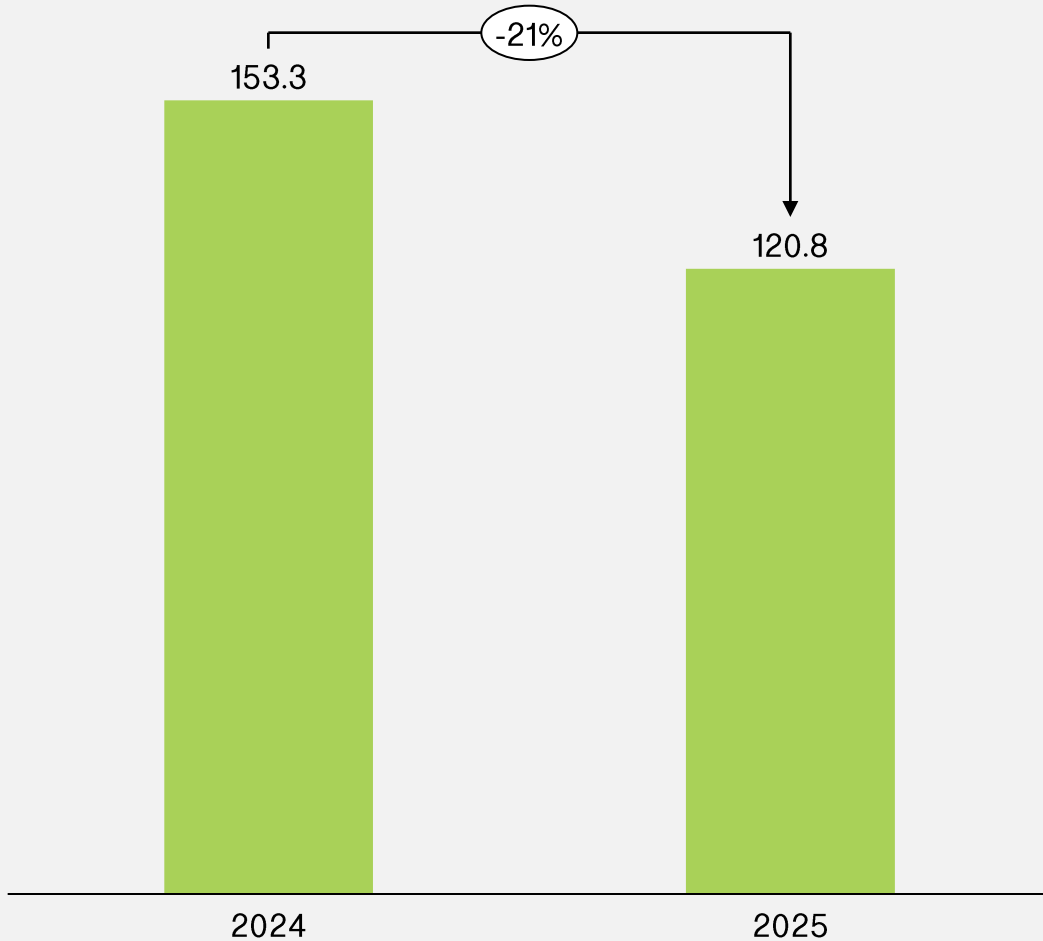


## Revenue faced execution constraints in downstream value chain; underlying market growth drivers intact

- **Revenue for Smart Grid Solutions (SGS) was €189.1m**, compared with the 2024 revenue of €210.6m.
- In 2025, **market conditions remained mixed**, with headwinds caused by labour shortages, regulatory constraints and grid congestion, while underlying demand drivers linked to electrification remained intact.
- Activity increasingly centred on battery energy storage integration, transport distribution stations and the rollout of **SF<sub>6</sub>-free substations** in preparation for European regulation.
- 70% of revenue was generated by high-volume transformer substation sales to grid operators, and 30% by project sales.
- **Adjusted gross margin remained stable at 22.4%** (22.8% in 2024).
- **We manufactured 3,032 substations**: 2,378 substations in the Netherlands and 654 in Finland.

## EV Charging

Revenue and other income  
In € million



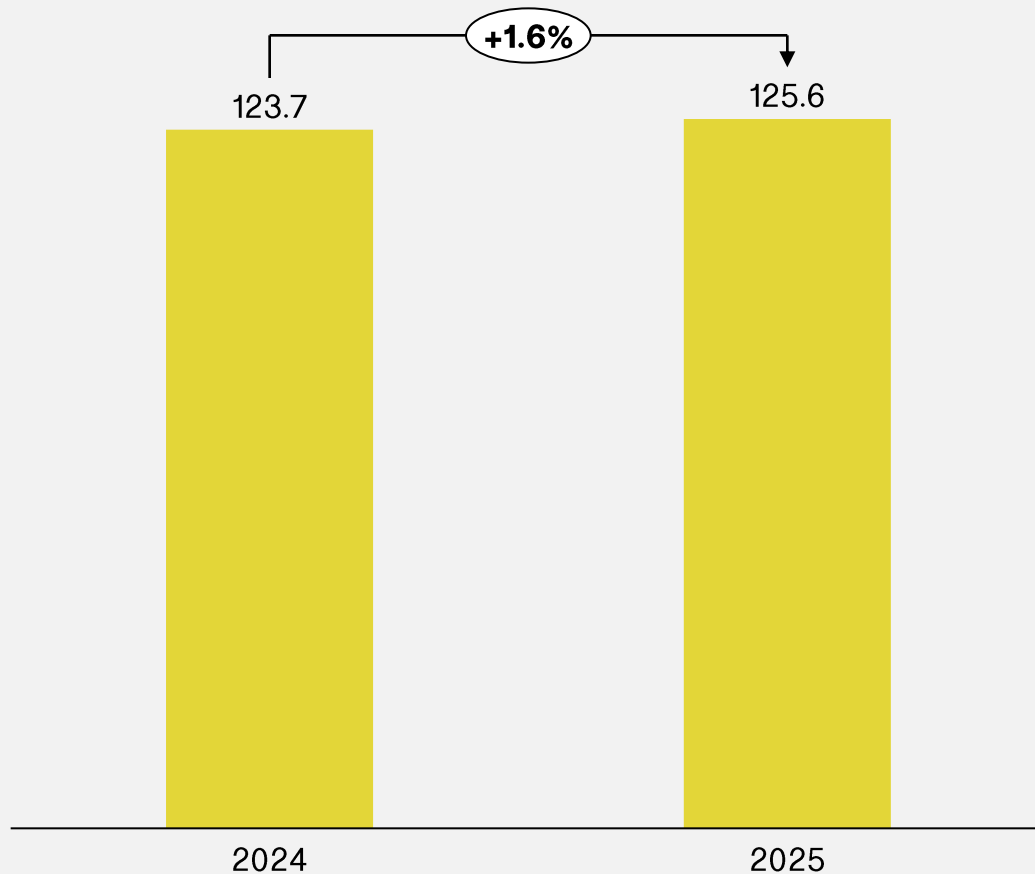
## Revenues lower y-o-y: increased competition and lower installation rates; Alfen repositioned with two new chargers

- **Revenue for EV Charging was €153.3m in 2024** compared to 120.8m in 2025.
- **Alfen produced approximately 120,500 charge points**, compared to 146,900 charge points in 2024.
- **Adjusted gross margin for EV Charging was 43.4%** compared with an adjusted margin of 36.1% in 2024. Reason: lower component prices.
- **Innovation:** Introduced two chargers: Eve Single Plus & Eve Double Plus. Key features:
  - ✓ Vehicle-to-grid (V2G)-ready
  - ✓ Compatible with a wide range of vehicle brands and energy systems
  - ✓ Smart charging capabilities & OCPP 2.x compatible
  - ✓ Ancillary services for charge point operators
  - ✓ Reduced installation costs for charging plaza application
  - ✓ Secure ad-hoc payment options via dynamic QR codes

## Energy Storage Systems

### Revenue and other income

In € million



## Energy Storage Systems revenue increased by 1.6%; strong y-o-y price decline of energy storage systems

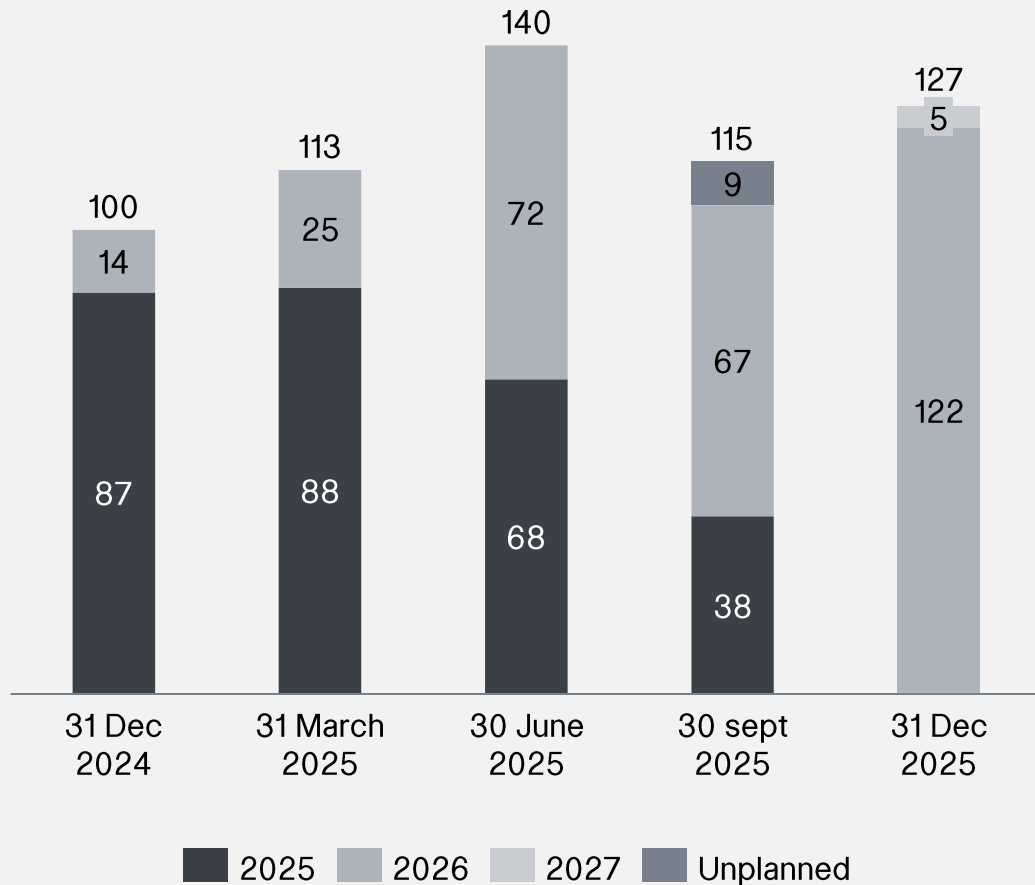
- **Revenue for Energy Storage Systems in 2025 was €125.6m**, a 1.6% increase compared with €123.7m in 2024.
- **Gross margin for Energy Storage Systems was to 22.0%** (no adjustments made) compared to an adjusted gross margin of 29.1% in 2024. Reason: revenue recognition timing effects and an increased share of large-scale battery projects.
- **Energy storage system pricing kept falling sharply in 2025** with a global weighted average of -31% compared with 2024 according to BNEF<sup>1</sup>.
- **Illustrative commercial wins:**
  - For NOP Agrowind, Alfen will be doing the full engineering, procurement and construction (EPC) scope for a 49 MW/196 MWh BESS, including the grid integration
  - Alfen will be manufacturing 56 Mobile X units for Greener Power, Europe's largest temporary battery fleet
- **Innovation:** we launched a new inverter design, significantly reducing noise levels and making the system more suitable for urban and other noise-sensitive environments.

<sup>1</sup> BNEF Energy Storage System Cost Survey (Dec 2025)

## Energy Storage Systems

### Energy storage backlog over past quarters

In € million



## Strong energy storage backlog going into 2026

### Remarks:

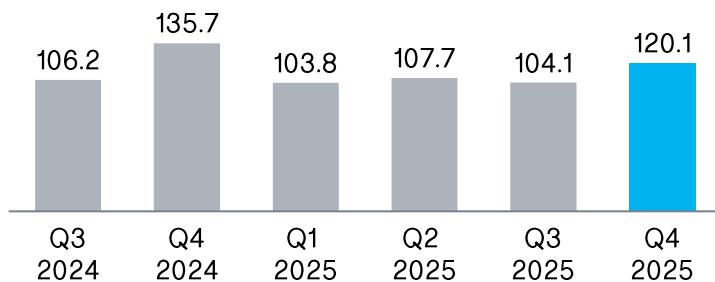
- Deals closed in H1 2026, can still contribute to 2026 revenue
- Healthy pipeline in place
- The precise timing of the conversion of 2026 backlog into revenue is dependent on the execution of projects according to schedule

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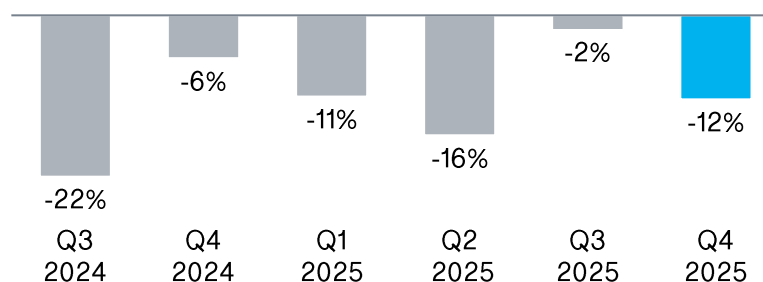


## Quarter-by-quarter group financials

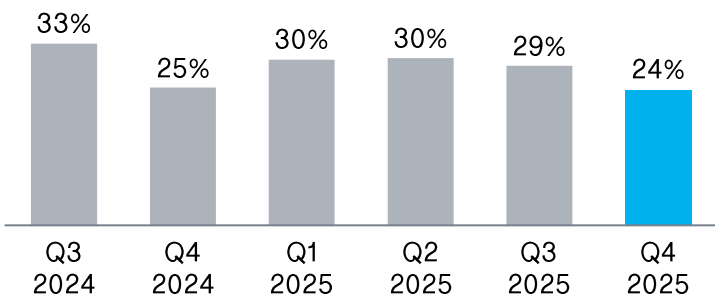
Revenues  
(%)



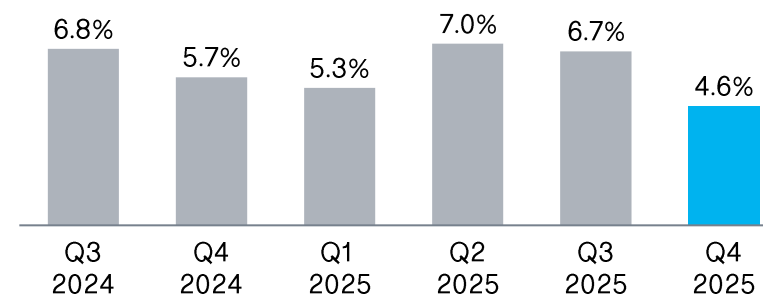
Y-o-y revenue growth  
(%)



Adjusted gross margin  
(%)



Adjusted EBITDA  
(%)



- **Revenue in 2025 was backloaded in Q4**
- **Adjusted gross margin was 24% in Q4.** This adjusted gross margin was lower compared to Q4 2024, because:
  - Q4 2024 had an unusually high margin in Energy Storage Systems due to revenue recognition timing effects
  - Q4 2025 had a lower margin in SGS due to a high share of transport distribution stations delivered with a lower margin compared to private domain stations
  - On the other hand, Q4 2025 margins in EV Charging were higher due to lower component prices
- **Adjusted gross margin in Q4 2025** was lower than earlier in the year due to a business line mix effect: relatively more revenue in ESS
- **Adjusted EBITDA was 4.6% in Q4 2025**, a reduction compared with Q4 2024, driven by a deleverage effect



## Income statement FY2025: €3.2m adjusted net profit after one-off adjustments

In € '000	2025	2024
Revenue and other income	435,624	487,643
<i>Smart grids solutions</i>	189,132	210,615
<i>EV charging equipment</i>	120,849	153,331
<i>Energy storage systems</i>	125,643	123,697
Gross margin	124,891	115,386
<i>as % of revenues</i>	28.7%	23.7%
Adjusted gross margin	122,548	139,369
<i>as % of revenues</i>	28.1%	28.6%
Personnel cost	73,818	87,060
Other operating cost	25,674	32,540
EBITDA	24,832	-4,228
<i>as % of revenues</i>	5.7%	-0.9%
Adjusted EBITDA	25,467	28,514
<i>as % of revenues</i>	5.8%	5.8%
Net profit	-0.189	-27,014
Adjusted net profit	3,223	3,245

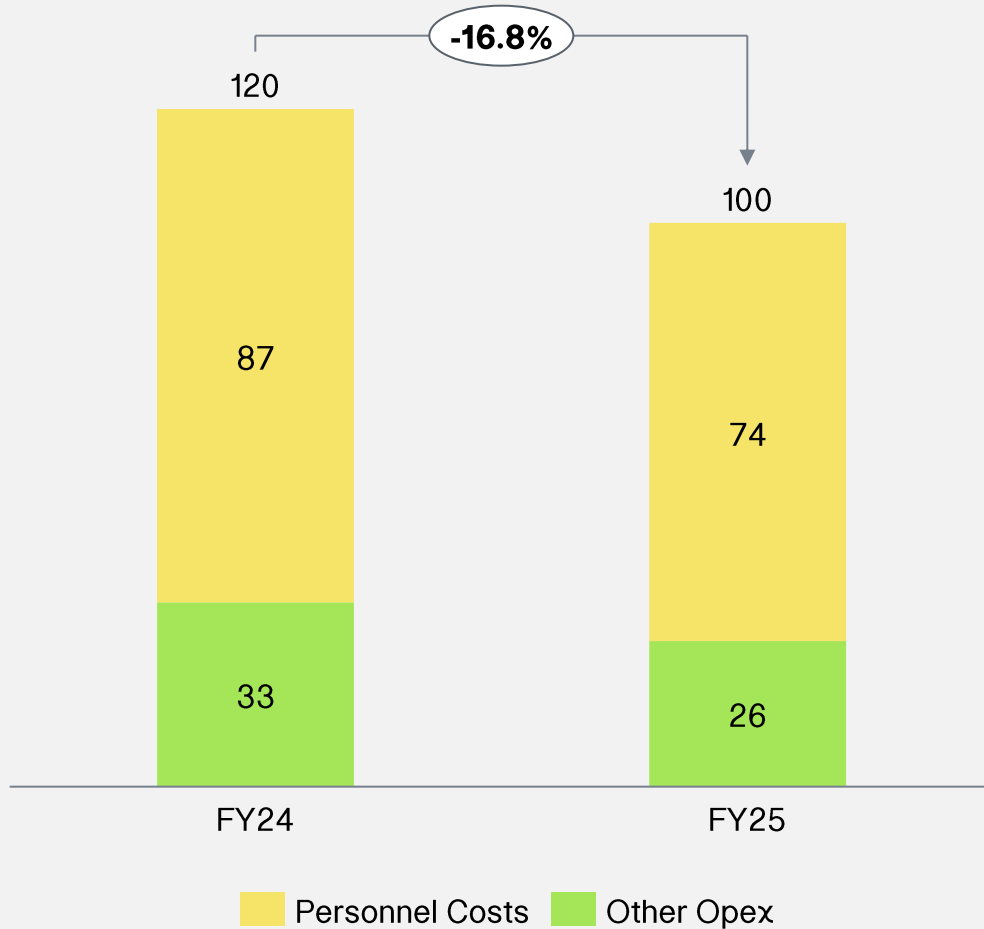
- **Revenue in 2025 amounted to €435.6m**, at lower end of Alfen's updated revenue guidance of €430-480m. Revenue declined 10.7% compared with 2024
- **Gross margin was 28.7% (2025) compared to 23.7% (2024)**
  - This was mainly driven by a large number of one-off costs (€24.0m) in 2024.
- **Adjusted gross margin was relatively stable at 28.1% in 2025**, compared with 28.6% in 2024. Adjusted gross margins are corrected for:
  - Obsolete inventory EV charging components: €1.8m
  - Reduction of the moisture issue provision: €-4.1m
- **Personnel costs decreased by 15.2% in 2025**. Adjusted personnel costs are corrected for:
  - Restructuring costs: €1.0m
  - External quality control costs for the moisture issue: €0.1m
- **Other operating expenses decreased by 21.1% in 2025** compared to 2024 as a result of Alfen's continued focus on cost reduction. Adjusted operating expenses are corrected for:
  - One-off transformation costs for R&D: €1.2m
  - Share-based payment expenses: €0.8m
- **EBITDA improved from €-4.2m to €24.8m**
- **Adjusted EBITDA remained at a stable 5.8%** of revenue, while declining in absolute terms from €28.5m to €25.5m
- **Net profit increased from €-27m to €-0.2m. Adjusted net profit** remained stable at €3.2m



## 2025 Financials

### Personnel costs & other operational costs

In € millions



**Continued focus on cost reduction has been successful: 16.8% cost reduction in personnel and other operational costs year-on-year**

- **Over 2025, Alfen adjusted cost levels to reflect current circumstances**
- **Personnel costs declined by 15.2%** as a result of the right-sizing as announced in H2 2024.
  - Total FTEs decreased from 1,053 at the end of 2024 to 923 FTEs at the end of 2025
- **Other operational expenses declined by 21.1%** as a result of cost saving initiatives
- Alfen will continue to focus on cost control going forward

## Net debt position continued to improve: from €32.7m at the end of 2024 to €20.7m at the end of 2025

In € '000	31 Dec 2025	31 Dec 2024
Non-current assets	107,293	111,289
Current assets	205,238	251,461
<i>Of which Cash and cash equivalents</i>	26,673	17,068
Total assets	312,531	362,750
Non-current liabilities	53,632	60,421
Current liabilities	106,134	150,094
Equity	152,765	152,235
Total equity and liabilities	312,531	362,750

- **Non-current assets** decreased by €4.0m due to an impairment loss on land and buildings of €3.7m as well as regular depreciations and investments. The impairment loss was due to the decommissioning of one of our office buildings.
- **Current assets** decreased by €46.2m, driven by further inventory reductions and a reduction of trade receivables.
- **Non-current liabilities** decreased by €6.8m caused by a reduction in provisions and scheduled repayments of borrowings.
- **Current liabilities** decreased by €44.0m due to a reduction of trade payables.
- **Net debt position** improved further from €32.7m at the end of 2024, to €20.7m at the end of 2025
- **Operating cash flow** was €32.5m positive in 2025, compared to €55.8m in 2024



## Significantly improved working capital position due to 20% reduction in inventories

In € '000	31 Dec 2025	31 Dec 2024	Working Capital Movements
Inventories	81.7	101.5	-19.8
Trade and other receivables	96.0	128.9	-32.9
- of which: Amounts due from customers for contract work - mainly ESS	21.0	22.4	-1.4
Current tax receivables	0.8	4.0	-3.2
Trade and other payables	-101.4	-142.3	40.9
- of which: Amounts due to customers for contract work - mainly ESS	-47.2	-46.7	-0.5
Current tax receivables	-0.1	-0.1	-
<b>Net working capital</b>	<b>77.0</b>	<b>92.0</b>	<b>-15.0</b>

- **Net working capital** declined from €92.0m in 2024 to €77.0m at the end of 2025
- **Alfen will continue to focus on further bringing down EV charging inventories**
- **Alfen reduced inventories and strategic down payments by 45% (€79m) between 2023 and 2025.**
- **In 2025, Alfen reduced inventories by 20% (€20m), driven by:**
  - Selling a number of long-term energy storage inventory items
  - Continuing to sell EV charging inventory
- **Trade and other receivables declined** by €32.9m
- **Trade and other payables declined** by €40.9m



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Our purpose

We are guided by a clear purpose, demonstrated by over 86 years of track record

- Energy security is increasingly front of mind
- Our products and solutions must always be safe, reliable and trusted by our customers

- We must deeply understand, anticipate and answer our customers needs - not just their wants

- The role we play in society is vital
- The grid is evolving and will become ever more locally distributed
- If things go wrong, households, businesses and communities lose power and life stops happening

**Secure the electricity needed to keep life happening every day, everywhere.**

- We believe in the energy transition
- We make electricity supply safe and reliable

- We must bring energy that is reliable all day, every day
- We must grow our business to get to all the places where life happens within our field of play



# We are changing to get closer to the customer, achieve product excellence and further digitalize our offering



## Total customer confidence

**Build complete customer trust** by being totally reliable, responsive and locally present across Europe. So, we retain customers and grow together

*Selected priorities within each principle:*

- Build-out 24/7 customer response speed
- Enhance customer intimacy – e.g., through regular quarterly/monthly reviews
- Establish local-for-local customer presence and execute country-specific strategies



## 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

- Adopt a 'network-approach' to engineering & development
- Optimise supplier partnerships
- Build modular, scalable software through an agile software development approach



## Smart services innovation

**Step change our ability to add value to our customers** through bundled, relevant and reliable solutions

- Optimize remote monitoring and predictive maintenance to detect and anticipate issues
- Build in-field support teams powered by remote diagnostics for fast issue resolution
- Launch smart digital solutions (with recurring revenue potential)



## Fighting-fit model

**Get fit to compete by evolving our structures and key ways of working** to drive improved performance in a safe environment

- Implement a new operating model with clear P&L accountability
- Optimize E2E processes for each business unit
- Embed an active performance management approach with improved processes and leadership capability



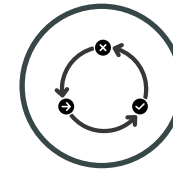
# We are adopting a BU org structure to be closer to the customer, execute strategy faster and e-2-e ownership



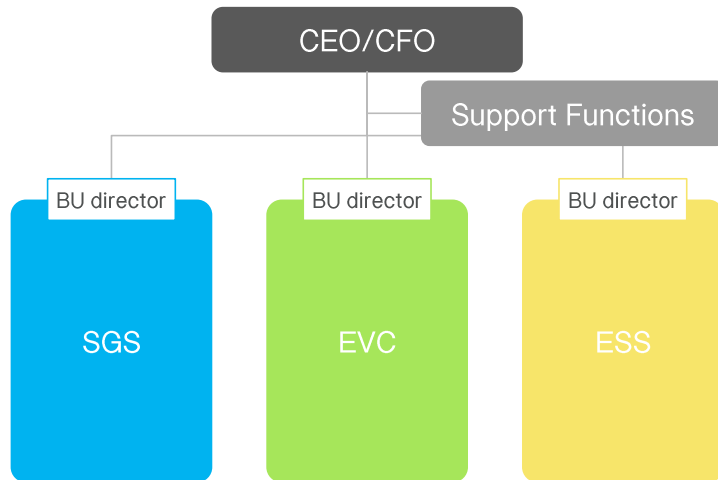
Alfen will adopt BU structure with BU directors heading the BUs



Reason: BU structure creates many advantages...






... while leveraging shared support functions and creating other synergies



- **Closer to the customer:** With the BU structure more functions interact daily with customer-facing roles
- **Faster strategy execution:** more straightforward translation of strategic direction into team priorities & execution
- **Higher accountability:** End-to-end ownership on business outcomes below Management Board
- **Different dynamics per BU** in operations (e.g. products vs projects environment) and commercial (e.g. go-to-market)

- **Support Functions:** economies of scale as the BUs make use of the same support functions
- **Commercial:** active strategy to grow the BUs towards each other into integrated solutions
- **Other (examples):** international footprint, purchasing power, grid expertise and operational excellence principles

# Our commercial BU structure drives commercial activity & product development

	 <b>Smart Grid Solutions</b>	 <b>EV Charging</b>	 <b>Energy Storage Systems</b>
Commercial/development focus	<ul style="list-style-type: none"> <li>• <b>Focus on strongest 5 growth segments</b> with proactive market outreach<sup>1</sup></li> <li>• Define core smart-grid <b>integrated solutions</b>, serving directly or partnerships</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Focus on AC charging</b> in home, business and public segment</li> <li>• <b>Simplify the portfolio:</b> move from five to three AC chargers on a shared platform to cut cost and complexity</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Increase commercial efforts</b> on utility-scale and Mobile</li> <li>• Further expand into <b>Commercial &amp; Industrial</b> segment</li> </ul>
Differentiators	<ul style="list-style-type: none"> <li>• <b>Win on</b> reliability, compactness, ease to deploy, end-to-end<sup>2</sup> and integrated solutions</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Win on</b> reliability, smart charging, interoperability, connectivity, ease to install, and remote after-sales</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Win on</b> E2E service, local grid expertise, performance guarantees, effective execution and for Mobile: interoperability and peak-shaving functionality</li> </ul>
Geographic expansion	<ul style="list-style-type: none"> <li>• <b>Expand in Europe:</b> grow with private customers internationally via existing client relationships (DE, SE, FI, DK, FR)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Expand in Europe:</b> expand core markets (NL, BE, FR, DE) to include Italy, Spain, and Portugal, and <b>plan</b> for re-entry UK</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Expand countries and focus:</b> prioritize core countries with selective expansion (DE and CZ, potentially ES) with clear criteria for market entry</li> </ul>



1. Five priority growth segments include Public Networks, Fast Charging, Logistical Hubs, C&I, and Rail.

2. Additional E2E offering could include services such as grid coordination, civil works, and metering. Offering could be established in-house or in partnerships.



**2026 is a transformational year  
in which we aim to reignite our  
path to profitable growth**

## Financial guidance 2026

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Revenue at **€435m-€475m**

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**4-7%** adjusted EBITDA margin

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CAPEX of **<4%** of revenue

## 2027 ambition

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

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  - a. Adoption of the 2025 financial statements (for resolution)

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# Alfen N.V. General meeting 2026



7 April 2026

# Our financial statement audit of Alfen at a glance

 Our approach and conclusions in summary	Other relevant audit matters
<ul style="list-style-type: none"> <li>- Unqualified audit opinion</li> <li>- Overall materiality of €4.0 million, reporting threshold €200k</li> <li>- Full scope audit on components Alfen NV, Alfen BV and Alfen ICU BV</li> <li>- Audit coverage                             <ul style="list-style-type: none"> <li>- 92% of consolidated revenue</li> <li>- 93% of consolidated total assets</li> </ul> </li> <li>- Key Audit matters                             <ul style="list-style-type: none"> <li>- Moisture provision</li> <li>- Estimates in contract work</li> <li>- Capitalisation of development costs</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability statements, no limited assurance provided</li> <li>• Fraud risks:                             <ul style="list-style-type: none"> <li>• Management override of controls</li> <li>• Overstating revenues</li> </ul> </li> <li>• Digital Audit and AI application in the audit</li> <li>• Segment reporting</li> <li>• Going concern</li> <li>• Independence confirmed, no non-assurance services provided</li> </ul>

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- 6 Remuneration report 2025 (for advice)

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# Management Board – fixed remuneration

Board Member	2025 Annual fixed base fee	2024 Annual fixed base fee	Percentage of change
Mr. M. Roeleveld (CEO)*	EUR 488,300	EUR 475,000	2.8 %
Mr. O. Krap (CFO)	EUR 366,225	N/A	N/A
Ms. M.K. Lesh (CCO)**	EUR 366,225	EUR 356,000	2.8 %
Mr. M. Colijn (CEO)***	EUR 450,000	N/A	N/A

\* Expiry term as member of the Management Board (statutair bestuurder) 1 November 2025 and expiry management agreement 31 December 2025

\*\* Expiry term as member of the Management Board (statutair bestuurder) 11 March 2025 and expiry management agreement 30 September 2025

\*\*\* M. Colijn commenced the position of non-statutory director on 1 October 2025 and was appointed as a member of the Management Board (statutair bestuurder) effective 1 November 2025

# Management Board – 2025 short-term incentive

## Financial performance criteria

STI Performance Financial	Payout as percentage of STI target amount	Payout as percentage of 2025 annual gross base fee	Payout in EUR [gross]
Revenues and other income	—%	—%	—
Adjusted EBITDA	—%	—%	—
Inventory level	46.9%	10.2%	86,791

## Non-financial performance criteria

STI Performance Non-financial	Payout as percentage of STI target amount	Payout as percentage of 2025 annual gross base fee	Payout in EUR [gross]
Environmental Score	58.7%	6.9%	58,564
Safety Score	—%	—%	—
Product compliance	50%	5.8%	28,492
IT	50%	5.8%	21.369

Total pay-out under the 2025 STI:

- EUR 111,552 (gross) for the former CEO Mr. Roeleveld, reflecting 22.8% of his 2025 annual gross fixed base fee
- EUR 83,664 (gross) for the CFO Mr. Krap, reflecting 22.8% of his 2025 annual gross fixed base fee

# Management Board – 2025 long-term incentive

## Performance criteria

### Summary description 2025 LTI performance measures

<i>Financial performance measure</i>		<i>Weight</i>
<b>Growth</b>	Year-on-year revenue increase 2026 and 2027 and other income in FY2027	32.5%
<b>Profitability</b>	Adjusted EBITDA as a percentage of revenues FY2027	32.5%
<i>Non-financial driven/personal performance measures</i>		<i>Weight</i>
<b>Quality</b>	Enhancement first-time right strategy directed at significant improvement of quality	11.67%
<b>Customer satisfaction</b>	Significant improvement	11.67%
<b>Footprint reduction</b>	Realisation SBTi linked scope 1 and 2 targets (tCO2-eq.)	11.67%

### 2025 LTI grant:

- 30,905 conditional performance shares were granted to CFO, Mr. Krap - calculated on an average closing share price of EUR 11.85
- Former CEO Mr. Roeleveld and former CCO Ms. Lesh forfeited their respective entitlements under the 2025 LTI

# Management Board – 2023 long-term incentive

## Summary description 2023 LTI performance measures

<i>Financial performance measure</i>		<i>Weight</i>
<b>Growth</b>	Revenue and other income FY2025	32.5%
<b>Profitability</b>	Adjusted EBITDA as a percentage of revenues FY2025	32.5%
<i>Non-financial driven/personal performance measures</i>		<i>Weight</i>
<b>Internationalisation</b>	Revenues outside the Netherlands as percentage of FY2025 revenue	11.67%
<b>HSE</b>	Establishment risk and control and consistent monitoring of safety scores	11.67%
<b>Footprint reduction</b>	Decline in kgCO2e/ avg. FY2025 compared with FY2019	11.67%

## Vesting 2023 LTI

- 546 shares have vested for former CEO, M. Roeleveld
- Former CCO Ms. Lesh forfeited her entitlement under the 2023 LTI

# Supervisory Board – 2025 remuneration

In EUR '000	2025	2024
H. ten Hove	60	60
W.W.M. Ackermans	47	47
J. van der Vlist	47	47
M. Anhalt	59 *	45
<b>Total</b>	<b>213</b>	<b>199</b>

\* Comprising a EUR 45,000 base and committee fee, and a EUR 14,000 gross travel allowance, reflecting arrears owed since initial appointment in 2023

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# Proposed revisions Supervisory Board remuneration

	Current	Proposed as of 1 January 2027
Base fee Chair Supervisory Board	EUR 55,000	EUR 60,000*
Base fee members Supervisory Board	EUR 40,000	EUR 45,000*
Committee fee Chair Audit and HR Committee	EUR 7,000	EUR 9,000*
Committee fee members Audit and HR Committee	EUR 5,000	EUR 6,000*
* Fee levels subject to annual indexation		
Travel expense reimbursement for meetings abroad:		
<ul style="list-style-type: none"> <li>• EUR 1,500 per meeting outside country of residence within Europe</li> <li>• EUR 2,500 per meeting outside country of residence outside Europe</li> </ul>		

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**ALF FEN**

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