



## P R E S S   R E L E A S E

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# Alfen reports H1 2025 revenue of €211.5m and tempers mid-term outlook

- **H1 2025 revenue was €211.5m**, representing a 13.9% reduction compared to H1 2024 (€245.7m). This was driven mainly by lower revenues in Energy Storage Systems (ESS) and EV Charging (EVC).
- **Gross margin was €61.6m (29.1% of revenue)** compared with €54.9m (22.3% of revenue) in H1 2024. Please note that 2024 gross margin was impacted by one-off provisions.
- **Adjusted EBITDA was €13.0m**, compared to €13.5m in H1 2024. Adjusted EBITDA as a share of revenue improved from 5.5% to 6.1% as a result of cost-saving measures.
- **Cost measures are yielding results** with personnel costs decreasing by net 9.8% and other OPEX falling by net 18.3%.
- **Alfen reiterates its 2025 guidance as communicated at the end of Q1 and moderates its mid-term ambition**, as the continued challenging market conditions of H1 2025 are expected to persist in the coming period, also impacting 2026.
- **Michael Colijn will take up the position of CEO, effective 1 October 2025**. He brings extensive leadership experience in the smart energy and mobility sectors.

**ALMERE, THE NETHERLANDS – Alfen N.V. (AEX: ALFEN), a specialist in energy solutions for the future, today reports its condensed interim consolidated financial statements for H1 2025.**

**Marco Roeleveld, CEO of Alfen:**

*“In the second quarter of 2025, we maintained strong cost control as we continued to face difficult market conditions across our business lines. Our volumes in Smart Grid Solutions declined as anticipated due to ongoing labour shortages and permitting delays at Dutch grid operators. In EV Charging, we are seeing intensified competitive pressure in the home segment, while the discontinuation of incentives impacts demand negatively.*

*Our cost measures are taking effect. Personnel costs have decreased by 9.8% and other operating expenses have fallen by 18.3% compared to H1 2024. We are working on the additional cost measures announced in Q1, including vacancy phasing, the reduction of internal positions and a continued focus on OPEX. In EV Charging, we are pushing back through targeted sales campaigns, and in Smart Grid Solutions, we continue to strengthen our proposition by further developing our transport distribution station concept for Enexis.*

*As these measures are taking effect, we reiterate our full-year 2025 guidance as communicated in our Q1 results announcement. We expect a 2025 revenue of between €430m and €480m, an adjusted EBITDA margin of between 5% and 8% and capital expenditure remaining below 4% of revenue. Challenging market circumstances persisted in H1 2025 and as we look ahead, we do not see an improvement in the short term. The competitive pressure in EV Charging, labour shortages and permitting delays for grid operators, and battery system price declines (€/MWh) are expected to carry over into 2026. We have adjusted our 2026 revenue ambition from between 5% and 10% revenue growth to between 0% and 5% revenue growth. Consequently, the adjusted EBITDA margin is now expected to be between 5% and 8% of revenue in 2026. We will continue to focus on margins by continuing our effective cost measures as well as further improving our pricing.*

*Current uncertainties limit visibility beyond 2026, while the long-term perspective for the business remains favourable. The fundamentals of the energy transition are positive, driven by the continued adoption of renewables, the need to decarbonise and the need for energy security. I am confident that Alfen is well-positioned to benefit from these longer-term positive trends in our markets. With Michael Colijn as my successor, bringing a wealth of experience in smart energy and mobility, I am certain Alfen is ready for its next phase of growth. In the period after I step down as CEO on 1 October 2025, I will ensure a smooth transition,*

equipping Michael for a successful start. I want to express my deep gratitude to our employees, customers and shareholders for their trust and support over the years.”

## Financial highlights

### Key figures

| <i>In € millions</i>                    | <b>Q1 2025</b> | <b>Q2 2025</b> | <b>H1 2025</b> | <b>Q1 2024</b> | <b>Q2 2024</b> | <b>H1 2024</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue and other income</b>         | 103.8          | 107.7          | <b>211.5</b>   | 116.8          | 128.9          | <b>245.7</b>   |
| <i>YoY growth</i>                       | <i>(11.2)%</i> | <i>(16.4)%</i> | <i>(13.9)%</i> | <i>3.2%</i>    | <i>16.4%</i>   | <i>10.0%</i>   |
| <b>Adjusted gross margin</b>            | 31.0           | 32.4           | <b>63.4</b>    | 37.4           | 33.6           | <b>71.0</b>    |
| <i>As % of revenue and other income</i> | <i>29.8%</i>   | <i>30.1%</i>   | <i>30.0%</i>   | <i>32.0%</i>   | <i>26.1%</i>   | <i>28.9%</i>   |
| <b>Adjusted EBITDA</b>                  | 5.5            | 7.6            | <b>13.0</b>    | 9.6            | 3.9            | <b>13.5</b>    |
| <i>As % of revenue and other income</i> | <i>5.3%</i>    | <i>7.0%</i>    | <i>6.2%</i>    | <i>8.2%</i>    | <i>3.0%</i>    | <i>5.5%</i>    |

**Revenue and other income** decreased by 13.9% to €211.5m in H1 2025, down from €245.7m in H1 2024.

**Gross margin** increased from 22.3% in H1 2024 to 29.1% in H1 2025. This was mainly due to significant one-off items in H1 2024 relating to a warranty provision to cover the potential impact of the substation moisture issue within our Smart Grid Solutions business line. By contrast, H1 2025 was significantly less impacted by such costs.

**Adjusted gross margin** excluding one-off costs stands at €63.4m (30.0% of revenue), compared to €71.0m (28.9% of revenue) in H1 2024. Adjusted gross margin as a share of revenue increased due to cost-saving measures related to purchasing and production efficiency, as well as a one-time impact of certain battery energy storage system (BESS) project contingencies that were released as these projects neared completion.

**EBITDA** increased from a €3.8m loss in H1 2024 to a profit of €9.6m in H1 2025.

**Adjusted EBITDA** decreased by 3.6% to €13.0m, compared to €13.5m in H1 2024. EBITDA adjustments in H1 2025 amounted to €3.4m (versus €17.3m in H1 2024), including a provision of €1.8m for obsolete EV charging components due to lower revenues in conjunction with additional clarity on Alternative Fuel Infrastructure Regulation (AFIR) timelines. In H1 2025, the European Commission published its timelines for AFIR implementation, announcing that the regulation will come into effect on 8 January 2026. As such, we expect a faster phase-out of certain components compared to last year, even though the components are still used in Alfen's products. In addition, EBITDA has been adjusted for restructuring expenses (€0.6m), external quality control experts hired in relation to the moisture issue (€0.1m), expenses related to the transformation of our

R&D department (€0.6m) and share-based payment expenses (€0.4m) associated with Long-Term Incentive Plans.

**Net personnel costs** decreased by 9.8% to €38.4m compared to €42.6m in H1 2024 as a result of the organisational right-sizing programme that was implemented at the end of 2024. This decrease is a net effect, taking into account upward pressure from collective labour agreement salary indexations and the roll-over effect from positions added during 2024. The number of FTEs decreased from 1,053 as of 31 December 2024 to 946 as of 30 June 2025.

**Net other operating costs** decreased by 18.3% to €13.1m compared to €16.0m in H1 2024, driven by our cost-saving initiatives.

**Net loss** decreased from €11.1m in H1 2024 to €1.3m in H1 2025. Adjusted for one-off costs and special items after tax, adjusted net profit amounted to €1.4m (compared to €1.9m in H1 2024).

The summary below reconciles the adjustments in gross margin, personnel expenses and other operating costs with EBITDA and net profit.

|   | H1<br>(unaudited) | 2025<br>(unaudited) | H1<br>(unaudited) | 2024<br>(unaudited) | H1<br>(unaudited) | 2025<br>(unaudited) | H1<br>(unaudited) | 2024<br>(unaudited) |
|---|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
|   | (in € millions)   |                     |                   |                     | (as % of revenue) |                     |                   |                     |
| <b>Gross margin</b>                                 |                   | 61.6                |                   | 54.9                | 29.1 %            |                     | 22.3 %            |                     |
| Provision for moisture issue                        |                   | —                   |                   | 12.5                |                   |                     |                   |                     |
| Obsolete inventory - EV charging components         |                   | 1.8                 |                   | 3.6                 |                   |                     |                   |                     |
| <b>Adjusted gross margin</b>                        |                   | 63.4                |                   | 71.0                | 30.0 %            |                     | 28.9 %            |                     |
| <b>Personnel expenses</b>                           |                   | (38.4)              |                   | (42.6)              | 18.2 %            |                     | 17.3 %            |                     |
| Restructuring                                       |                   | 0.6                 |                   | 0.9                 |                   |                     |                   |                     |
| Moisture issue external quality control costs       |                   | 0.1                 |                   | —                   |                   |                     |                   |                     |
| <b>Adjusted personnel expenses</b>                  |                   | (37.8)              |                   | (41.7)              | 17.9 %            |                     | 17.0 %            |                     |
| <b>Other operating costs</b>                        |                   | (13.1)              |                   | (16.0)              | 6.2 %             |                     | 6.5 %             |                     |
| R&D transformation                                  |                   | 0.6                 |                   | —                   |                   |                     |                   |                     |
| Share-based payment expenses                        |                   | 0.4                 |                   | 0.3                 |                   |                     |                   |                     |
| <b>Adjusted other operating costs</b>               |                   | (12.1)              |                   | (15.7)              | 5.7 %             |                     | 6.4 %             |                     |
| <b>EBITDA</b>                                       |                   | 9.6                 |                   | (3.8)               | 4.5 %             |                     | (1.6)%            |                     |
| Aggregated one-off costs and specials               |                   | 3.4                 |                   | 17.3                |                   |                     |                   |                     |
| <b>Adjusted EBITDA</b>                              |                   | 13.0                |                   | 13.5                | 6.1 %             |                     | 5.5 %             |                     |
| <b>Net profit/(loss)</b>                            |                   | (1.3)               |                   | (11.1)              | (0.6)%            |                     | (4.5)%            |                     |
| Aggregated one-off costs and specials within EBITDA |                   | 3.4                 |                   | 17.3                |                   |                     |                   |                     |
| Tax effect of one-off costs and special items       |                   | (0.8)               |                   | (4.4)               |                   |                     |                   |                     |
| <b>Adjusted net profit/(loss)</b>                   |                   | 1.4                 |                   | 1.9                 | 0.6 %             |                     | 0.8 %             |                     |

**Capital expenditure** totalled €6.3m, compared to €15.6m in the same period of 2024. CAPEX in H1 2025 mainly comprised capitalised development costs of €4.8m (compared to €5.4m in H1 2024), as well as investments in the Alfen Academy (Alfen's in-house vocational training centre), moulds for our Smart Grids business line and sprinklers for our production facility at Damsluisweg 70 in Almere, the Netherlands.

**Working capital** decreased by €2.3m to €89.7m as of 30 June 2025, compared to €92.0m as of 31 December 2024. This decrease is due to a number of factors, as illustrated below, but is primarily driven by the reduction in inventories.

| (in € thousands)   | 30 June 2025<br>(unaudited) | 31 December 2024<br>(audited) | Working capital movements |
|--|-----------------------------|-------------------------------|---------------------------|
| Inventories  | 86.7                        | 101.5                         | (14.8)                    |
| Trade and other receivables  | 119.9                       | 128.9                         | (9.0)                     |
| - of which amounts due from customers for contract work (mainly ESS) | 24.0                        | 22.4                          | 1.6                       |
| Current tax receivables  | 4.1                         | 4.0                           | 0.1                       |
| Trade and other payables   | (121.0)                     | (142.3)                       | 21.3                      |
| - of which amounts due to customers for contract work (mainly ESS)   | (47.8)                      | (46.7)                        | (1.1)                     |
| Current tax liabilities  | —                           | (0.1)                         | 0.1                       |
| <b>Net working capital</b>   | <b>89.7</b>                 | <b>92.0</b>                   | <b>(2.3)</b>              |

As indicated above, we were again able to reduce our overall stock levels and strategic stock down payments in H1 2025 compared to H1 2024, the details of which are further illustrated below:

| (in € thousands)                                | 30 June 2025<br>(unaudited) | 31 December 2024<br>(audited) | 30 June 2024<br>(unaudited) |
|---|-----------------------------|-------------------------------|-----------------------------|
| Inventory - on hand                             | 86.7                        | 101.5                         | 121.9                       |
| Inventory - down payments                       | 17.4                        | 12.4                          | 21.9                        |
| <b>Total inventory, including down payments</b> | <b>104.1</b>                | <b>113.9</b>                  | <b>143.8</b>                |

**Operating cash flow** was €10.8m positive, compared to €1.6m positive in H1 2024. This was mainly due to significantly lower corporate income tax payments.

**Net debt position** as of 30 June 2025 was €31.8m, compared to €32.7m as of 31 December 2024. Our overall cash balance remained stable, standing at €17.3m as of 30 June 2025, compared to €17.1m as of 31 December 2024.

## EV Charging

**Revenue** in H1 2025 decreased by 22.8%, down from €80.1m in H1 2024 to €61.8m. A total of 61,254 charge points were produced in H1 2025, which is a 23.7% decrease compared to H1 2024. In the first half of the year, Alfen generated 65% of its EV Charging equipment revenue from outside the Netherlands. Belgium and Germany were the next largest markets, respectively. The lower revenue is attributable to increased

competition in the EV Charging home segment, as communicated in Q1. Furthermore, the Belgian market faced headwinds due to the discontinuation of both the PHEV incentive and the charge point subsidy. Revenue for Q2 was €33.0m, showing an improvement of €4.2m compared to Q1 2025. However, the anticipated recovery in the public segment has not yet materialised in full compared to 2024 revenues due to slower installation rates by charge point operators (CPOs), which were caused by grid congestion and the unavailability of suitable locations.

**Gross margin** was 42.9% (H1 2024: 33.9%), and was mainly impacted by the additional, albeit lower, provision for obsolete inventory of €1.8m in H1 2025 (please refer to Note 9 in the Semi-Annual Report for more details). This is compared to the provision of €3.6m in H1 2024. Adjusted gross margin for EV Charging was 44.1%, compared to 38.4% in H1 2024. This is close to the upper end of the expected margin range of between 35% and 45%, driven by the gross margin of 48.5% in Q2 2025. This margin increase compared to H1 2024 is mainly attributable to component cost-saving effects, as pricing and the product mix remained relatively stable. Margins for the rest of the year are expected to normalise again, as the ongoing sales campaign is likely to put pressure on the margin.

**Commercial wins:** Alfen's sales with Libra Energy continued to grow strongly in H1 2025. Libra is a leading wholesaler of sustainable energy systems, primarily selling to installers serving the home and business segments in Europe. Alfen also achieved several successes with its partner Cebeo, a Belgian market leader in the wholesale of electrotechnical products to installers. Together, we will roll out 400 business chargers for Indigo's parking garages throughout Flanders and 120 more public chargers in the Belgian city of Blankenberge. Furthermore, Alfen increased deliveries to its partner Norlys, Denmark's largest energy and telecoms conglomerate, supplying multiple thousands of charge points destined for home use.

**Innovations:** Alfen has been taking major steps with the development of the Eve Install app, our new mobile application to support installers with the installation process. Eve Install will make the installation and configuration of new charge points easier and faster. This will be of particular benefit when it comes to more complex installations incorporating multiple chargers in a 'charging plaza' configuration, with significantly less time on site required. The release of this app is expected in early 2026. Furthermore, Alfen has released a specific variation of the Twin 5 Plus charge point designed for the public market in Belgium. This variation is developed to accommodate several regions in Belgium that require a larger grid connection box. The development was carried out in close cooperation with local customers and other stakeholders.

## Smart Grid Solutions

**Revenue** in H1 2025 for Smart Grid Solutions was €97.1m, which is an increase of 3.9% compared to the H1 2024 revenue of €93.5m. Please note that our H1 2024 revenue was impacted by a temporary production stoppage related to the moisture issue. Furthermore, as communicated in Q1 2025, our Dutch grid operator clients are experiencing labour shortages and permitting delays, which have led them to scale down their order quantities. 65% of revenue in H1 2025 was generated by our grid operator clients, with 35% coming from our private clients. As mentioned before, the private domain is affected by ongoing grid congestion, which is hampering fast charging deployments, as well as creating softness in the renewables segment. Alfen produced 1,628 substations in H1 2025, of which 1,273 were produced in the Netherlands and 355 in Finland. In H1 2024, Alfen produced a total of 1,548 substations.

**Gross margin** for Smart Grid Solutions increased from 13.1% in H1 2024 to 22.4% in H1 2025. Gross margin in H1 2024 was severely impacted by the moisture issue provision, which amounted to €12.5 million (for more details, please refer to Note 11 in the Semi-Annual Report). This provision was recognised to cover the expected future outflow relating to this issue. In H1 2025, the underlying assumptions were reviewed and were still considered to represent the most accurate estimate. Consequently, no one-off costs related to the moisture issue were incurred in the H1 2025 gross margin. The adjusted margin in Q2 2025 was 20.4%, which is at the lower end of the expected margin range of between 20% and 30%. Adjusted for one-off costs, the gross margin for Smart Grid Solutions decreased from 26.5% in H1 2024 to 22.4% in H1 2025. This decline in adjusted gross margin is primarily due to increased component costs in response to the moisture issue and a relative higher share of revenue coming from grid companies versus private customers in H1 2025 compared to H1 2024.

**Commercial wins:** Alfen is part of an innovative pilot scheme in Alkmaar, the Netherlands, that is designed to improve the efficiency of energy usage. Dutch grid operator Liander, the municipality of Alkmaar and the energy cooperative 'Boekelermeer Haven' are working together on an 'Energy Hub' concept, in which a 'Grid Master' controls and allocates limited power capacity more efficiently across several users in an industrial area. Alfen will deliver seven compact transformer stations for this pilot to our customer, WATT Infra, the main contractor for the civil engineering work and the placement of the BESS. Alfen has also continued to gain commercial traction in the renewables sector. For example, we won a project with Belectric, one of the world's leading solar energy companies, to carry out the medium-voltage (MV) installation activities for the

Eekerpolder solar park (with an output of approximately 200 MWp) in the Netherlands. These activities range from supplying the main stations and grid integration to coupling the solar park on site. Furthermore, Alfen continues to serve the greenhouse sector. One example is the project with Kaaij Tomatoes in the Netherlands, for which Alfen supplied multiple compact stations to power its greenhouses.

**Innovations:** Alfen has worked to further increase the availability of SF<sub>6</sub>-free substation configuration options by ensuring the Pacto, Diabolo and Altro stations are now certified for SF<sub>6</sub>-free components. SF<sub>6</sub> is a potent greenhouse gas, which will be banned from medium-voltage equipment under European regulations from January 2026.

## Energy Storage Systems

**Revenue** in H1 was €52.6m, which is 27.1% lower than the €72.2m recorded in H1 2024. This revenue is in line with expectations, as Q2 2024 showed an unusually high revenue (€49.6m) due to the simultaneous delivery of materials on site for several projects, leading to higher revenue recognition. Although the 40% price decline for battery systems during 2024 is impacting Alfen's revenue this year, it has a limited impact on our total revenue due to our higher sales volumes in terms of kWh delivered.

**Backlog** for ESS developed as expected, with a 2025 backlog of €68.0m and €71.9m of backlog for 2026 at the end of H1 2025. The precise timing of the conversion of the 2025 and 2026 backlogs into revenue is dependent on the execution of projects according to schedule.

**Gross margin** for Energy Storage Systems was 27.4% (H1 2024: 21.6%), which is above the expected margin range of between 15% and 25%. This was mainly driven by the unusually high margin of 32.5% in Q1, which was caused by certain project contingencies being released as projects approached completion. As communicated in Q1 2025, the margins were expected to normalise again as Alfen undertakes more large-scale projects. This was reflected in our Q2 margin of 24.0%, which is within the expected margin range.

**Commercial wins:** Alfen has further strengthened its partnership with Greener, a leader in the temporary energy market, selling 56 Mobile-X storage systems. This is enabling Greener to expand its largest battery fleet in Europe and further develop its mobile ESS rental proposition across the continent. Furthermore, Alfen won a project to supply Oulun Energia, the energy company of Oulu (Finland), with a 20MW/40MWh energy storage system, for which Alfen will also support the grid code testing for ancillary services. Closer to home, Alfen will deliver a 20MW/40MWh BESS for E-Connection. This will be located alongside a wind hub and a



private 150kV grid on the coast at Neeltje Jans in the south-west of the Netherlands. This project will help to maximise the use of wind energy and maintain electricity grid stability. It is expected to be operational in Q1 2026.

**Innovations:** Alfen has introduced a new 20-foot containerised solution for our stationary storage system, TheBattery Elements, offering higher energy density and reducing land acquisition costs for customers. In addition, a new inverter design has also been launched. This significantly reduces noise levels, making the system more suitable for urban and noise-sensitive environments.

## Outlook

Looking ahead towards the end of 2025, we reiterate our guidance as communicated at the end of Q1. We expect a 2025 revenue of between €430m and €480m, an adjusted EBITDA margin of between 5% and 8% and CAPEX remaining below 4% of revenue.

H1 2025 continued to present challenging market conditions. Alfen expects these challenging market conditions, with competitive pressure in EV Charging, labour shortages and permitting delays for grid operators, and price declines (€/MWh) for battery systems, to carry over into 2026. Therefore, Alfen adjusts its 2026 revenue ambition from between 5% and 10% year-on-year growth to between 0% and 5% revenue growth. This also impacts adjusted EBITDA margin, which Alfen expects to be between 5% and 8% of revenue in 2026. Alfen will continue to focus on margins by driving continued improvements in costs and pricing.

Visibility beyond 2026 in each of the markets is limited due to uncertainties across the board. EV Charging will be active in a dynamic regulatory environment, Energy Storage Systems will adjust to rapidly changing battery technology and increasing project size and Smart Grid Solutions will be constrained or accelerated by the non-linear resolution of grid congestion. In the longer term, the fundamentals of the energy transition are positive, driven by the continued adoption of renewables, the need to decarbonise and the need for energy security.

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***The 2025 Semi-Annual Report is available in the Investor Relations section of the website [www.alfen.com](http://www.alfen.com).***

[Analyst call/webcast](#)

Alfen will host an analyst call and webcast at 9:00 CEST on 21 August 2025 to comment on the 2025 half-year results. Please visit [ir.alfen.com](http://ir.alfen.com) for details on how to participate.

#### *Financial calendar*

Q3 2025 trading update: 4 November 2025

FY 2025 results: 10 February 2026

#### *About Alfen*

Netherlands-based Alfen is operating internationally in the heart of the energy transition, as a specialist in energy solutions for the future. With more than 85 years of expertise in the electricity grid, Alfen has a unique combination of energy solutions. Alfen designs, develops and produces smart grids, energy storage systems and electric vehicle charging equipment, and it combines these products into integrated solutions to address its customers' electricity challenges. Alfen has a market-leading position in the Netherlands and beyond and benefits from its first mover advantage. For further information, please visit Alfen's website at: [www.alfen.com](http://www.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 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 as well as reconciliation of EBITDA with adjusted EBITDA can be found in Alfen's annual report 2024 which can be found on Alfen's website [www.alfen.com](http://www.alfen.com).