Press Release

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Alfen reports H1 2026 results in line with expectations while advancing its transformation

- **H1 2026 revenue was €261.5m**, a 23.6% increase compared with H1 2025 (€211.5m), in line with the front-loaded phasing expected for 2026. Growth was driven by Energy Storage Systems and Smart Grid Solutions.

- **Gross margin was €68.3m (26.1% of revenue)**, compared with €61.6m (29.1% of revenue) in H1 2025.

- **Adjusted EBITDA increased to €16.4m**, compared with €13.0m in H1 2025. Adjusted EBITDA as a share of revenue improved to 6.3%, up from 6.1% in H1 2025.

- **Next step taken in organisational transformation with the appointment of Business Unit Directors.**

- **Alfen reiterates its 2026 guidance**, with revenue expected to be between €435m and €475m, adjusted EBITDA margin between 4% and 7%, and CAPEX at less than 4% of revenue. As indicated previously, revenue is front-loaded in 2026.

€ million, unless otherwise stated	2026 Q1	2026 Q2	2026 H1	2025 Q1	2025 Q2	2025 H1	H1 YoY change
Revenue and other income	**€129.7**	**€131.8**	**€261.5**	**€103.8**	**€107.7**	**€211.5**	***23.6%***
SGS	€55.8	€55.8	€111.6	€54.3	€42.8	€97.1	*14.9%*
EVC	€23.3	€27.8	€51.1	€28.8	€33.0	€61.8	*(17.4)%*
ESS	€50.7	€48.1	€98.8	€20.7	€31.9	€52.6	*87.8%*
Adjusted gross margin	**€34.0**	**€34.3**	**€68.3**	**€31.0**	**€32.4**	**€63.4**	***7.8%***
As % of revenue	*26.2%*	*26.0%*	*26.1%*	*29.8%*	*30.1%*	*30.0%*	
SGS	€14.0	€11.5	€25.5	€13.0	€8.7	€21.7	*17.8%*
EVC	€9.3	€10.9	€20.2	€11.2	€16.0	€27.2	*(25.9)%*
ESS	€10.7	€11.9	€22.6	€6.7	€7.7	€14.4	*56.5%*
EBITDA	**€6.8**	**€4.2**	**€11.0**	**€4.2**	**€5.4**	**€9.6**	***15.1%***
As % of revenue	*5.2%*	*3.2%*	*4.2%*	*4.0%*	*5.0%*	*4.5%*	
Adjusted EBITDA	**€8.2**	**€8.2**	**€16.4**	**€5.5**	**€7.5**	**€13.0**	***26.1%***
As % of revenue	*6.3%*	*6.3%*	*6.3%*	*5.3%*	*7.0%*	*6.1%*	

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 2026

Michael Colijn, CEO of Alfen:
"The first half of 2026 was solid for Alfen, with the positive development seen in the first quarter of the year continuing into the second. Revenue for the year is front-loaded, as per our guidance. Growth has been driven by the strong performance of Energy Storage Systems and Smart Grid Solutions, partly offset by an expected decline in EV Charging.

Our transformation towards a customer-centric organisation, which we announced at our 2025 full-year results, is proceeding according to plan, albeit with significant work still ahead. With the appointment of our three business unit directors, we can now further structure the teams to drive the execution of our new strategy. As we transform Alfen from a hardware company into one that combines hardware, software and services, we reinforce the relevance of our new purpose and strategic positioning as a European expert in electricity infrastructure.

Our innovation agenda is advancing across all three business units with a new generation charger for the residential segment, a sodium-ion partnership to diversify our energy storage offering over the longer term, and a new transformer substation that will significantly improve installation speed and ease for grid operators.

Market demand drivers in the second quarter were largely similar to those of the previous quarter across all three business units. The energy transition continues to gain momentum, underlined by the European Commission's recently published Electrification Action Plan, which sets out to accelerate grid deployment and to raise electricity's share of energy use towards 46% by 2040. The further tightening of supply-side conditions, particularly for specific components, does not materially impact current trading or our 2026 outlook, though we continue to monitor developments closely as this may have longer-term effects.

Our focus during the second half of the year remains on execution. Meanwhile, we continue in full transformation mode: in EV Charging, we are strengthening our competitive position with updates to the charger platform and digital ecosystem; in Energy Storage, we are converting pipeline into orders, as conversion in second quarter was slower than the underlying customer interest, and in Smart Grid Solutions, we are building the foundations for more profitable growth.

Looking ahead, we reiterate our guidance for 2026. As communicated at our full-year results and again in May, revenue is front-loaded this year, which means we expect a softening in results in the second half of the 2026. We are confident that our transformation, accompanied by our growth strategies, will reignite consistent profitable growth from 2027 onwards with year-on-year improvements in both revenue and adjusted EBITDA margin."

Financial highlights

Revenue and other income showed a significant increase, rising by 23.6% to €261.5m in H1 2026, up from €211.5m in H1 2025. The increase was driven by growth in Energy Storage Systems and in Smart Grid Solutions, while EV Charging revenue decreased.

Gross margin increased by 10.9%, from €61.6m (29.1% of revenue) in H1 2025 to €68.3m (26.1% of revenue) in H1 2026. At the business unit level, underlying performance remained solid, with gross margins sitting within expected ranges. The lower group gross margin percentage is attributable to a shift in the business unit mix towards Energy Storage Systems.

Net personnel costs increased by 13.5% to €43.6m in H1 2026, compared with €38.4m in H1 2025. Excluding one-off costs amounting to €3.5m as a result of the restructuring, the increase would have been €1.7m, mainly due to labour agreement indexations of approximately 5% since H1 2025. The ongoing transformation, including the shift in organisational model, is expected to result in higher personnel expenses in H2 2026. This effect is expected to normalise in 2027.

The number of FTEs decreased from 923 as at 31 December 2025 to 909 as at 30 June 2026.

Net other operating costs increased by 2.5% to €13.4m compared with €13.1m in H1 2025. Continued strict cost control measures were offset by one-off transformation-linked costs of €1.7m.

EBITDA increased from €9.6m in H1 2025 to €11.0m in H1 2026.

EBITDA adjustments in H1 2026 amounted to €5.4m (versus €3.4m in H1 2025) and comprised of restructuring expenses (€3.5m), transformations costs (€ 1.7m) and share-based payment expenses (€0.2m) associated with the Long-Term Incentive Plans.

Adjusted EBITDA increased by 26.1%, from €13.0m (6.1% of revenue) in H1 2025 to €16.4m (6.3% of revenue) in H1 2026.

The **Net result** improved from €1.3m negative in H1 2025 to €0.5m negative in H1 2026. Adjusted for one-off costs and special items after tax, adjusted net profit amounted to €3.6m compared with €1.3m in H1 2025.

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

	2026 H1 (unaudited)	2025 H1 (unaudited)	2026 H1 (unaudited)	2025 H1 (unaudited)
	(in EUR millions)		(as % of Revenue)	
Gross margin	**68.3**	**61.6**	**26.1 %**	**29.1 %**
Obsolete inventory EV charging components	—	1.8		
Adjusted gross margin	**68.3**	**63.4**	**26.1 %**	**30.0 %**
Personnel expenses	**(43.6)**	**(38.4)**	**16.7 %**	**18.2 %**
Restructuring	3.5	0.6		
Moisture issue external quality control costs	—	0.1		
Adjusted Personnel expenses	**(40.1)**	**(37.8)**	**15.3 %**	**17.9 %**
Other Operating costs	**(13.4)**	**(13.1)**	**5.1 %**	**6.2 %**
Transformations costs	1.7	—		
R&D Transformation	—	0.6		
Share-based payment expenses	0.2	0.4		
Adjusted Other Operating costs	**(11.5)**	**(12.1)**	**4.4 %**	**5.7 %**
Impairment loss on trade receivables and contract assets	**(0.3)**	**(0.5)**		
EBITDA	**11.0**	**9.6**	**4.2 %**	**4.5 %**
Aggregated one-off costs and specials	5.4	3.4		
Adjusted EBITDA	**16.4**	**13.0**	**6.3 %**	**6.1 %**
Net profit / (loss)	**(0.5)**	**(1.3)**	**(0.2)%**	**(0.6)%**
Aggregated one-off costs and specials within EBITDA	5.4	3.4		
Tax effect one-off costs and special items	(1.3)	(0.8)		
Adjusted Net profit / (loss)	**3.6**	**1.3**	**1.4 %**	**0.6 %**

Capital expenditure totalled €7.4m, compared with €6.3m in the same period of 2025. CAPEX in H1 2026 mainly comprised capitalised development costs of €4.4m compared with €4.8m in H1 2025, as well as investments in moulds for our Smart Grids Solutions business unit, software developments and refurbishments.

Working capital decreased by €23.1m to €58.1m as at 30 June 2026, compared with €81.2m as at 31 December 2025. This decrease was primarily driven by reductions in inventories.

(in EUR millions)	30 June 2026 (Unaudited)	31 December 2025 (Audited)	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)**

As indicated above, we were again able to reduce our overall stock levels and strategic stock down payments in H1 2026 compared with H1 2025, the details of which are further illustrated below. Due to tighter supply-side conditions, Alfen does not anticipate reducing its inventory further.

(in EUR millions)	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Inventory - On hand	62.0	81.7	86.7
Inventory - Down payments	10.3	13.5	17.4
Total Inventory, including down payments	**72.3**	**95.2**	**104.1**

Operating cash flow was €36.5m positive, compared with €10.8m positive in H1 2025.

The **Net cash position** as at 30 June 2026 amounted to €6.2m, compared with a net debt position of €20.7m as at 31 December 2025. This pivot to net cash was primarily driven by a reduction in working capital, which drove our cash balance from €26.7m as at 30 June 2025 to €51.1m as at 30 June 2026.

The **restructuring provision** of €4.5m, announced at the 2025 full-year results, was recognised as €3.5m in the second quarter, with the remainder expected to be recognised in the second half of 2026.

Smart Grid Solutions

Revenue from Smart Grid Solutions was €111.6m in H1 2026, which represents an increase of 14.9% compared with the H1 2025 revenue of €97.1m. The segment delivered a strong performance in the first half of the year. The increase was mostly attributable to a significant uptake in project revenue, while revenue from products delivered to grid operators also increased. Notably, transport distribution stations within the project section of the business unit continued to show strong year-on-year growth.

In the first half of the year, 69% of revenue came from grid operator products, while 31% came from projects. Alfen delivered 1,716 substations in H1 2026. Of these, 1,199 were delivered in the Netherlands and 517 in Finland. In Finland, the number of substations produced continues to increase year on year, due to a higher demand.

Gross margin for Smart Grid Solutions increased from 22.4% in H1 2025 to 22.9% in H1 2026. This is within the expected gross margin range of between 20% and 30%. The higher gross margin is attributable, in part, to a higher share of the projects in the revenue mix.

Market demand drivers for Smart Grid Solutions were largely unchanged compared with the first quarter. At the same time, we see underlying conditions improving further, as grid operators face record levels of required investment and regulatory measures in the Netherlands accelerate grid reinforcement and connection processes. Although Alfen does not expect a volume impact in the current year, these developments are expected to translate into orders and deliveries over time.

EV Charging

Revenue for EV Charging decreased by 17.4%, from €61.8m in H1 2025 to €51.1m in H1 2026. Performance in the first half of the year continued to be impacted by competitive pressure and uneven order patterns in the public segment, while the gradual ramp-up of features for the new charger models is still ongoing.

In H1 2026, Alfen generated 60% of its EV Charging equipment revenue from outside the Netherlands. Belgium, Germany, and France were the next largest markets, respectively.

A total of 53,700 charge points were delivered in H1 2026, representing a 12.3% decrease compared with the 61,200 charge points delivered in H1 2025. The average sales price decreased due to more competitive pricing strategies.

Gross margin decreased to 39.5% in H1 2026 from 41.3% in H1 2025. During the period, no provisions for obsolete inventories were taken, while H1 2025 included a €1.8 million provision. Adjusted for this one-off effect, the adjusted gross margin in H1 2025 stood at 44.1%. The margin reflects the introduction of our new charger models during the first half of the year and the ongoing sales campaign. The H1 2026 margin lands around the midpoint of the 35-45% guidance range, in line with expectations.

In the first half of the year, market momentum in Europe was strong, with battery electric vehicle (BEV) registrations up 35.1%, lifting their market share to 20.7% from 15.6% a year earlier.

Alfen continued to strengthen the competitive position of its EV Charging portfolio during H1 2026. The new digital platform is live, providing customers with asset management capabilities and enabling remote services, with the first service cases now resolved remotely rather than on site. The development of the new home charger progressed as planned.

Energy Storage Systems

Revenue for Energy Storage Systems in H1 2026 was €98.8m, representing a strong 87.8% increase compared with H1 2025 revenue of €52.6m. This is in line with the front-loaded revenue distribution of this year. The increase was primarily driven by progress milestones being achieved by two of Alfen's largest projects to date. The mobile energy storage section of this business unit also contributed to year-on-year growth.

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 a higher-than-usual gross margin comparison due to a one-off release of project contingencies and a lower share of large projects in the mix.

Backlog development was slow during Q2, resulting in a total of €93m at the end of 2026 H1, split into €37m for 2026 and €56m for 2027. The underlying pipeline remains healthy, and the pace at which orders are converted reflects the lumpiness inherent in project-based order intake rather than a change in underlying demand. This was evidenced by approximately €30m of order intake since the end of the second quarter, including €6m in Mobile Storage orders that can be executed in the second half of 2026 given their shorter order-to-revenue cycle. While the window for projects to be delivered in 2026 is getting tight, Alfen expects to further fill its backlog with projects contributing to 2027 in the coming two quarters.

The precise timing of the conversion of the 2025 and 2026 backlogs into revenue is dependent on the execution of projects according to schedule.

In July, Alfen and CATL announced a partnership to deploy sodium-ion battery storage across Europe, further expanding the companies' longstanding cooperation. Alfen sees sodium-ion as a valuable addition to its portfolio, providing technology and supply-chain diversification alongside its established lithium-based solutions. Alfen does not expect its first sodium-ion deployment before H2 2027.

Welcoming new leadership

During the second quarter, Alfen announced the appointment of three business unit directors, completing the leadership of its business units. Under the new organisational structure, each business unit is led by a dedicated director, accountable for its performance and development.

Outlook

Alfen reiterates its 2026 guidance, with revenue in the range of €435m to €475m. Smart Grid Solutions revenue for 2026 is expected to increase for both grid operator products and projects. While all efforts are being made to restore EV Charging revenue to growth, Alfen assumes a decline for its 2026 planning as its portfolio and services continue to be upgraded. As communicated during the 2025 full-year results, 2026 revenue for the Energy Storage Systems business is front-loaded in the first half of the year, reflecting the timing of project execution. With the transformation is well underway, Alfen continues to focus on costs and expects adjusted EBITDA to be between 4% and 7% of revenue. Furthermore, 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.

The 2026 Semi-Annual Report is available in the Investor Relations section of the website www.alfen.com.

Analyst call/webcast

Alfen will host an analyst call and webcast at 9:00 CET on 19 August 2026 to comment on the 2026 half year results. Please visit *alfen.com/investor-relations* for details on how to participate.

Change in publication timing

As of the third quarter 2026 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. The Q3 2026 results will therefore be published on 4 November 2026. The timing of the earnings call remains unchanged.

Financial calendar 2026

Q3 2026 trading update	4 November 2026
HY 2026 results	17 February 2027

About Alfen

Netherlands-based Alfen operates at the heart of Europe's evolving energy system. With almost 90 years of expertise in electricity infrastructure, Alfen develops and integrates smart grid solutions that help businesses, grid operators and cities manage growing energy demand and increasing electrification. By combining hardware, software and deep energy expertise, Alfen enables a more reliable, flexible and sustainable energy system across Europe. For more information, visit alfen.com.

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Notes to the press release:

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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.