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, 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, improvements, 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 outlook estimates are management estimates resulting from Alfen's pursuit of its strategy. Alfen can provide no assurances that the estimated future revenues will be realised and the actual revenue for the financial year 2022 could differ materially. The expected revenues have 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 projects, which may materially differ from the success rates for any future 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 2021 which can be found on Alfen's website, www.alfen.com.

The reported data in this webcast have not been audited.
Alfen’s highlights of Q1 2022

- **Q1 2022 revenues amounted to €95.5m, a growth of 77%** versus Q1 2021 (€53.8m). This growth was primarily driven by EV charging equipment (+185%). Smart grid solutions also contributed (+23%).

- **Gross margin at 35.7%** compared with 36.5% in Q1 2021.

- **Adjusted EBITDA of €17.1m (17.9% of revenues), a growth of 139%** from Q1 2021 (€7.2m, 13.3% of revenues).

- **Supply chain update:** Up until today, Alfen has been able to manage the supply chain challenges. At the same time, supply chain pressures have intensified over the past months.

- **Alfen increases its 2022 full-year revenue outlook from €330-370m to €350-420m.**
Segmental review | EV charging equipment

Revenues and other income
(€ million)

- In the EV charging equipment business line, Q1 revenues were €54.9m (+185% from €19.3m in Q1 2021).
- Alfen benefitted from higher EV adoption in its core markets leading to strong demand for EV charge points in all segments: at home, in semi-public places like offices, and in the public segment for on-street parking.
- Alfen continued its internationalization strategy by further strengthening its international organisation. In the first quarter, approximately 63% of revenues were generated from outside the Netherlands.
- In Q1 2022, Alfen produced approximately 64,600 charge points, a growth of 211% from Q1 2021 with approximately 20,800 charge points.
Segmental review | Smart grid solutions

Revenues and other income
(€ million)

- In the Smart grid solutions business line, Q1 revenues were €34.3m (+23% from €27.8m in Q1 2021).
- In Q1 last year revenues were rather low driven by COVID-19 impact and the production ramp-up of a new and innovative substation range for Enexis.
- Alfen continues to see a long-term growth trend in smart grids solutions. This is underpinned by the recent publication of investment plans for 2022-2024 by the Dutch grid operators.
- In Q1 2022, Alfen produced approximately 845 substations, an increase of 22% compared with Q1 2021 with approximately 690 substations.
In the Energy storage systems business line, Q1 revenues were €6.4m (-6% from €6.8m in Q1 2021).

Alfen’s backlog remains strong due to new contract wins.

While momentum continues to grow in the market, revenue conversion from backlog will be backloaded in 2022.
Group financials

**Revenues**

(€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>53.8</td>
<td>61.5</td>
<td>60.6</td>
<td>73.7</td>
<td>95.5</td>
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**Gross margin**

(%)  

<table>
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<tr>
<th>Year</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36.5</td>
<td>36.4</td>
<td>36.9</td>
<td>34.5</td>
<td>35.7</td>
</tr>
</tbody>
</table>

**Y-o-y revenue growth**

(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22%</td>
<td>33%</td>
<td>21%</td>
<td>51%</td>
<td>77%</td>
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</table>

**Adjusted EBITDA**

(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.3%</td>
<td>15.9%</td>
<td>16.0%</td>
<td>13.9%</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

- Q1 2022 revenues amounted to €95.5m, a growth of 77% versus Q1 2021 (€53.8m). This growth was primarily driven by EV charging equipment (+185%). Smart grid solutions also contributed (+23%).

- Gross margin in Q1 2022 was 35.7%, compared with 36.5% in Q1 2021.

- Adjusted EBITDA was €17.1m (17.9% of revenues), compared with €7.2m (13.3% of revenues) in Q1 2021.

- The main driver for the increase in adjusted EBITDA is operational leverage.
Supply chain update

• Up until today, Alfen has been able to manage the supply chain challenges.

• At the same time, supply chain pressures have intensified over the past months. The pressures affect Alfen directly through its own supply chain and indirectly, for example, through the supply chain of electric vehicles.

• Multiple categories are affected. Not only the supply of electrical components is under pressure, but also supply of metals such as copper, aluminium and steel.

• Therefore, Alfen continues its control over the supply chain through rigid operational processes, as Alfen expects that the supply chain pressures remain in 2022 and 2023.
Outlook

• Alfen expects supply chain pressures to continue to have an impact on its markets in 2022 and 2023.

• At the same time, the transition to a carbon-free energy system that is not dependent on fossil fuels is building ever more momentum across Europe.

• Therefore, Alfen continues to anticipate long-term positive market developments for all its business lines and continues to invest in its organisation, production facilities and innovations for the future.

• For 2022, Alfen increases its full-year revenue outlook from €330-370m to €350-420m.