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 2023 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 2022 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 2023

- **Q1 2023 revenues amounted to €113.2m, a 19% growth** versus Q1 2022 (€95.5m). This growth was driven by its Energy storage systems (+285%) and Smart grid solutions businesses (+22%). The European EV charging market is still hampered by destocking in the distribution channels, leading to a temporary slowdown at EV Charging (-14%).

- **Gross margin at 32.1%** compared with 35.7% in Q1 2022, purely driven by a shift in the business line mix towards Energy Storage Systems.

- **Adjusted EBITDA declined 26% to €12.7m (11.2% of revenues)** from Q1 2022 (€17.1m, 17.9% of revenues).

- Alfen will be awarded a long-term contract with the Netherlands’ third largest grid operator (Stedin) for its Smart grid solutions.

- Alfen reconfirms its 2023 full-year revenue outlook of €540-600m supported by a strong backlog in energy storage systems exceeding €165m of which a major part is expected to execute in 2023.

Segmental review | EV charging equipment

Revenues and other income
(€ million)

- In the EV charging equipment business line, Q1 revenues were €47.0m (-14% from €54.9m in Q1 2022).
- Note that Q1 2022 was an extraordinary quarter with extremely high demand for charge points as COVID-19 mobility measures were coming to an end.
- The market faces excess inventory in the distribution channels, particularly in the home segment.
- We expected the destocking to go faster than we see currently happening. However, we do expect the market to improve after summer due to positive signals we hear from customers and the increase in BEVs registered. The market of registered BEVs grew 33% in Europe in Q1 2023 compared to Q1 2022 (source: ACEA).
- In the first quarter, approximately 65% of revenues were generated from outside the Netherlands.
- In Q1 2023, Alfen produced approximately 43,800 charge points, a decline of 32% from Q1 2022 with approximately 64,600 charge points.
- Gross margin for EV charging equipment amounted to 41%.
Segmental review | Smart grid solutions

Revenues and other income
(€ million)

- In the Smart grid solutions business line, Q1 revenues were €41.7m (+22% from €34.3m in Q1 2022).
- Both the grid operator and the private networks businesses contributed to revenue growth.
- Alfen continues to see a long-term growth trend in smart grids solutions underpinned by electrification of society’s energy needs.
- The grid operators announced substantially higher ambitions in their 2022 annual reports to roll-out substations until 2030.
- In Q1 2023, Alfen produced approximately 777 substations, a 8% decrease compared with Q1 2022 with approximately 845 substations. The start-up of the Liander tender caused a lower number of substations to be produced in Q1 2023. Also Alfen sees a trend towards higher value substations.
- Gross margin for Smart grid solutions amounted to 31%.
In the Energy storage systems business line, Q1 revenues were €24.5m (+285% from €6.4m in Q1 2022). This increase in revenues was driven by both our stationary application (“TheBattery Elements”) and our mobile application (“TheBattery Mobile”).

The momentum in the market continues to grow, and Alfen’s backlog is growing significantly, now exceeding €165m, due to new contract wins.

Gross margin for Energy storage systems amounted to 18%. This is at the lower end of the 15% - 30% range provided at our Capital Markets Day for this business line due to a relatively high proportion of large-scale projects running in Q1.
Three market developments to call out

**Loyal customers**
98%
% of top 50 customers within EV charging that ordered in past 6 months

**Multi-year tender to be awarded**
- Alfen is in the final stages with Stedin, the 3rd largest grid operator in the Netherlands, to sign a multi-year framework contract
- 4-year framework contract with an option for two 2-year extensions
- Alfen will be awarded 50% of volume

**Strong backlog**
>€165m
Backlog of signed orders in Energy Storage Systems
Group financials

Revenues (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2022</th>
<th>2022</th>
<th>2022</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Q1</td>
<td>95.5</td>
<td>110.0</td>
<td>123.2</td>
<td>111.1</td>
<td>113.2</td>
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Y-o-y revenue growth (%)

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<tr>
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<th>2022</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Q1</td>
<td>77%</td>
<td>79%</td>
<td>103%</td>
<td>51%</td>
<td>19%</td>
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Gross margin (%)

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<th>2022</th>
<th>2022</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Q1</td>
<td>35.7</td>
<td>35.0</td>
<td>34.8</td>
<td>34.2</td>
<td>32.1</td>
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Adjusted EBITDA (%)

<table>
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<th>2022</th>
<th>2022</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Q1</td>
<td>17.9%</td>
<td>18.4%</td>
<td>19.9%</td>
<td>15.8%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

• Q1 2023 revenues amounted to €113.2m, a 19% growth versus Q1 2022 (€95.5m). This growth was driven by its Energy storage systems (+285%) and Smart grid solutions businesses (+22%). EV charging revenue still hampered by destocking in the distribution channel.

• Gross margin at 32.1% compared with 35.7% in Q1 2022, purely driven by a shift in the business line mix.

• Adjusted EBITDA declined 26% to €12.7m (11.2% of revenues) from Q1 2022 (€17.1m, 17.9% of revenues).

• The main driver for lower adjusted EBITDA is a lower gross margin and lower volumes in EV charging creating deleverage in this quarter, as we continue to invest in our organisation.
We adopted new medium-term objectives

At our CMD on May 10, Alfen presented its new medium-term financial objectives to achieve between 2025-2027

Revenue of $1B€

15 - 20% adjusted EBITDA margin

Qualitative objectives to achieve/maintain

I Outperform the market in each of our business lines
II Adopt SBTi-approved CO₂ targets
III Maintain asset light business model
IV Remain at technology forefront through innovation
V Grow and educate our people
Outlook

• The transition to a carbon-free energy system that is not dependent on fossil fuels is building ever more momentum across Europe.

• The energy transition is a priority for the European Union, reflected in stimulative policy towards 2030.

• 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.

• Alfen reconfirms its 2023 full-year revenue outlook of €540-600m. Currently, we do expect it will be more likely to end up in the lower half of the bandwidth than in the upper half.