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 2020 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 2019 which can be found on Alfen's website, www.alfen.com.

The reported data in this webcast have not been audited.
COVID-19 update (1/2)

• Our **number one priority is to keep our employees, our suppliers and customers safe**. As such, we have put measures in place to optimally safeguard the health and safety of all of us. This is key to ensure we continue to operate and serve our customers

• We are **following the guidelines and requirements of national and local health authorities** closely and we have put in place contingency plans to minimise potential impact on our supply chain and delivery to customers

• At the moment, the direct **impact of the global COVID-19 crisis on our business and markets cannot be quantified**. Many industries and sectors in various countries are affected and the potential further impact is unclear

• Until now **order intake is reasonably strong with no cancelled orders**, the **supply chain is still functioning** and **production is up and running** at this stage
COVID-19 update (2/2)

• We **cannot give any further guidance at the moment** due to the current stage of the COVID-19 crisis. These are uncertain times and the personal and economic impact on society is enormous, and makes the near future increasingly unpredictable

• A key consideration for Alfen is that the **long-term market drivers remain unchanged and strong**

• We continue to **monitor the situation closely** and we stay in close contact with our customers, suppliers and logistics providers, and are taking proactive steps where needed to address the situation as best as we can
Highlights

Q1 2020 revenues of €44.1m, a growth of 58% versus Q1 2019 (€28.0m), driven by all business lines (Smart grids up 25%, EV charging up 194%, Energy storage up 144%)

Gross margin at 34.8%, compared with 36.2% in Q1 2019 (and 33.8% in Q4 2019)

Adjusted EBITDA of €4.6m (10.4% of revenues), a growth of 169% from Q1 2019 (€1.7m, 6.1% of revenues)

Net debt/adjusted EBITDA\(^1\) ratio of 1.4, compared with 1.3 at year-end 2019

Important new project and client wins, amongst which a new service contract for IONITY, providing Deutsche Bahn with EV charge points for their offices and a contract for a 20MWh energy storage system for Vattenfall in Sweden

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1. Based on last twelve months adjusted EBITDA
Segmental review | Smart grid solutions

**Revenues and other income (€ million)**

- Alfen continued to benefit from grid investments, projects in the solar PV sector and revenues from service. In addition, Alfen’s ability to integrate products from all its business lines in the grid is increasingly becoming a differentiator.

- COVID-19 might affect microgrid projects (primarily the greenhouse and solar PV sectors), whereas Alfen experiences a continued focus on grid upgrades by the grid operators.

- Commercial successes include a new service contract for IONITY, a 2-year framework agreement in Finland for the supply of 350 substations to Finnish grid operator Kajave and a contract to supply c.25 high-end substations for Infrabel, operator of the Belgian rail infrastructure.

- In Q1 2020, Alfen produced approximately 750 substations (including 137 by Alfen Elkamo), a growth of 23% compared to Q1 2019 with approximately 610 substations (including 124 by Alfen Elkamo).
The increase is driven by a growing market for electric vehicles, increasing volumes under framework agreements that have been set-up over the past years, new client wins and further internationalisation. Especially our business in Germany, the Netherlands and the UK has experienced strong growth in Q1.

Additionally, Alfen celebrated the milestone of having produced more than 100,000 charge points since the inception of its EV charging business in 2008.

Although COVID-19 might have an impact on the delivery of EVs, Alfen continues to believe in the long-term trend towards e-mobility. Therefore, Alfen expanded its sales team to Spain and further strengthened its sales teams in Belgium, Germany, France and Sweden.

To be prepared for a continuation of strong growth, Alfen is moving its EV charging operation to new and larger facilities, significantly expanding its production capacity with ample room to further expand over time, whilst driving further efficiencies.

Commercial successes include supplying Umicore, a global materials technology and recycling group, with EV charging equipment for its new e-mobility program, supplying 900 public chargers to Vattenfall for the city of Amsterdam and providing Deutsche Bahn with EV charge points for their offices.

In Q1 2020, Alfen produced approximately 13,200 charge points, a growth of 207% from Q1 2019 with approximately 4,300 charge points.
The first half of 2019 was characterised by challenging market circumstances for energy storage. However, the last months of 2019 and first quarter of 2020 have shown a significant pick-up in the demand for energy storage projects. Alfen is now reaping the benefits from its early investments in the latest technologies, for example its mobile energy storage system and a high density large-scale stationary storage concept.

COVID-19 impacts the deployment of mobile energy systems at festivals, which will delay investments in this specific market segment.

Commercial successes include a contract for a 20MWh energy storage system for Vattenfall in Sweden, 3 storage systems (together 2.5MWh) to provide frequency stability services for Nuhma, a sustainable energy investment vehicle of 41 Belgium municipalities, and 4 energy storage systems (together 2MWh) for Belgian energy aggregator Virtual Power.
Revenues (€ million)

- Revenues in Q1 2020 of €44.1m, 58% higher compared with Q1 2019 with revenues of €28.0m.

Gross margin (%)

- Gross margin in Q1 2020 of 34.8% (slightly up from 33.8% in Q4 2019), compared with 36.2% in Q1 2019. Alfen continued to benefit from its strong market position, leverage from increased scale and a shift towards increasingly complex solutions.

Y-o-y revenue growth (%)

- Adjusted EBITDA of €4.6m (10.4% of revenues), compared with €1.7m (6.1% of revenues) in Q1 2019.

Adjusted EBITDA (%)

- Net debt/adjusted EBITDA\(^1\) ratio of 1.4, compared with 1.3 at year-end 2019, as a result of working capital movements.

1. Based on last twelve months adjusted EBITDA
Outlook

• We cannot give any further guidance at the moment due to the current stage of the COVID-19 crisis. These are uncertain times and the personal and economic impact on society is enormous, and makes the near future increasingly unpredictable. We continue to monitor the situation closely and are taking proactive steps where needed to address the situation as best as possible.

• Alfen continues to anticipate long-term positive market developments in all its business lines and is well positioned for further growth based on its leading market position.

• As the long-term energy transition growth drivers remain unchanged and strong, Alfen continues to invest in its organisation, innovation and production facilities.

• Although the impact of COVID-19 on the market and Alfen’s business remains uncertain, Alfen continues to focus on growing its market share, reaping the benefits of its international expansion strategy, increasing cross-selling opportunities between its business lines and further expanding its service offering.