



Q3 Business Update

Further acceleration of revenue in Q3

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An aerial photograph of a large-scale solar farm. The image shows several long, parallel rows of dark solar panels installed on a flat, light-colored ground. The panels are arranged in a grid-like pattern. To the left of the solar farm, there is a paved road with some greenery and a small white building. To the right, there is a grassy area with some trees and a fence. A large green semi-circle is overlaid on the bottom left corner of the image.

Key developments & business update

Q3 Business update

Continuous development of core activities

**Sales
growth of
+49%**

**Solar
irradiation at
record levels**

**Assets
diversification**

**Growth in
assets
(19.1 MWp)**

**Energy Supplier
>120,000 PODs¹**

49% growth in
revenue

93.3 mio EUR Q3 '25
(62.5 mio EUR Q3 '24)

Solar irradiation
normalised in Q3 but
overall irradiation for
2025 at record levels

Number of negative
energy hours spiked
but no exposure due
to the integrated
business model

Acquisition of wind
turbines to diversify
the production
portfolio.

Permit for new
turbine to be
developed in 2026

4.4 MW Wind

14.7 MWp of solar
installations have
been developed and
/ or acquired

>120,000 PODs since
01/2025

Leading Trustpilot-
score of 4.7 in the
Belgian energy sector

1. PODs is points of distribution

Customer satisfaction at the heart of everything we do

Listening, caring & delivering satisfaction

Towards our customers in Wallonia

Launch of our fixed/variable formula

Towards our customer with own PV-installations

Launch of our energy contract with a fixed price for injected energy

Customers choose our next product

Based on an extensive survey, our customers will decide which product we will launch in 2026



Key financials Q3 2025



Key financials for YTD Q3 2025

	YTD Q3 2025	YTD Q1 - Q3 2024	YTD Q3 25-24	YTD Q3 25/24
Expressed in millions of euros				
Total revenue	93.3	62.5	+30.8	+49%
Revenue per segment				
Asset-based energy (ABE)	19.4	13.9	+5.6	+40%
Asset-based mobility (ABM)	5.2	3.0	+2.2	+73%
Non-asset-based energy (NABE)	43.9	2.9	+40.9	+1,396%
EPC	32.3	44.9	-12.6	-28%
Intersegment revenue	-7.5	-2.2	-5.3	+238%
Revenue per region				
Belgium	68.3	32.5	+35.9	+110%
China	19.4	20.7	-1.3	-6%
Morocco	5.5	9.2	-3.7	-40%

ABE – Asset Based Energy

Asset-based energy segment includes all activities linked to the production and valorisation of electricity from our own production assets (from own solar panels).

Wind energy

- EnergyVision acquired its **4.4 MW of wind turbines** to diversify its portfolio and energy mix
- In 2026, EnergyVision aims to add an additional 40 MW in its portfolio based on **the acquisition of additional wind turbines, contracting PPAs and the development of new wind assets** (EnergyVision acquired a permit to start construction in 2026)

Solar irradiation

- Record-level irradiation of 1,091.8 kWh/m² (since start of measurements), leads to **18% higher solar irradiation (813 kWh/kWp)** compared to the 1st 9 months of 2024
- Record-level of negative solar hours (488 hours) does not affect EnergyVision's revenue streams thanks to the integrated energy supplier business model, based on redirection produced energy towards our residential customers and charging points

ABM – Asset Based Mobility

The segment includes all activities linked to the operation of our charging infrastructure.

EV Charging Roll-out progress

- Continued focus on charging hubs (AC and DC chargers) at retail and business centers
- The installation works for the NMBS (Belgian Railways) public tender are progressing fully according to plan

Utilisation rate

- Average utilisation rate throughout the charging network increases compared to Q3 2024
- Remark: general lower utilisation rate in summer period (holiday period leads to less frequent charging at business/retail centers; battery capacity of EV reduces less in summer)



NABE - Non Asset Based Energy

This segment includes all activities related to our role as energy supplier.

Launch in Wallonia

- The launch of our energy supply activities in Wallonia are aligned with expectations
- In Q4 2025, further focus on upscaling our commercial and operational activities

Transparent solution towards residential customers with their own PV-installation

- Energy-supply contract with a fixed tariff for injected energy for 3 years, results in a stable revenue stream for EnergyVision and transparency towards customers

Energy supply group purchases

- **Expected conversion rate** towards our long-term energy contract **has been realised after 1 mailing campaign**
(Group purchase won by EnergyVision in 05/2025 with start of energy supply in 08/2025)
- Update: 08/10/2025 - EnergyVision has been awarded the **fixed tariff formula** for the iChoosr group purchase in Flanders



EPC

The EPC segment includes all activities regarding development and construction of assets.

EnergyVision's EPC activities decline in line with market trend

- EPC market in Brussels and Flanders **remains challenging**, resulting in slower pace in installation for external customers than budgeted (public tenders including Aster, Sibelga and De Watergroep)

Strategic focus

- Focus on customer satisfaction in their current energy product, to **strengthen our position as a reliable long-term partner** as a base to **convert existing customers towards asset-based models** to ensure a stable future growth



Customer Care

Where your satisfaction comes first

We succeed when you are satisfied

- Focus on customer satisfaction as a key driver to generate recurring revenues
- Net Promotor Score increased from 37 to 39
- Leading the Trustpilot ranking with a score of 4.7, the highest score in the Belgian energy industry (↔ average in sector of 2.8)



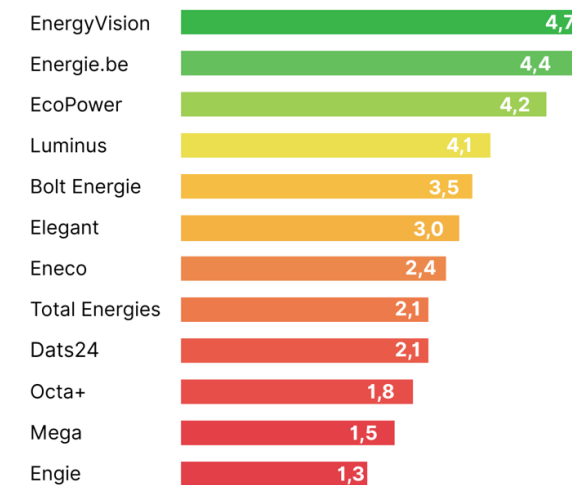
✓ Geclaimd profiel

EnergyVision

Reviews 373 · ★★★★★ 4,7

Energieleverancier

Trustpilot Score



Laatste update op 3 oktober 2025

Outlook



Outlook

Management maintains its guidance for the mid-term objectives as stated in the prospectus and confirms that the group remains well on track to deliver on these targets.

Q&A