

# PRESS RELEASE

## Revenue growth accelerates further in the third quarter

GHENT – EnergyVision continued to record strong revenue growth in the third quarter of 2025. Group revenue for the first nine months of 2025 increased by 49% compared to the same period in 2024, reaching 93.3 million EUR versus 4.8 million EUR a year earlier. The integration of wind energy into the portfolio and the launch of the supply business in Wallonia further supported this growth.

### Key highlights:

- In Q3, the focus remained on further developing recurring business models, with additional expansion both geographically (launch of operations in Wallonia) and technologically (wind energy).
- Solar irradiation normalized in Q3, but overall figures for the first nine months of 2025 reached record levels. At the same time, there was a record number of hours with negative prices during solar production hours, a risk we were insulated from thanks to our integrated consumption-to-production model.
- In the third quarter, we acquired several existing wind turbines for the first time since the IPO. We also secured a permit for a turbine scheduled for construction in 2026. The wind portfolio will continue to be expanded in the coming months.
- Since the beginning of the year, we have welcomed 120,000 new connection points and achieved a record customer satisfaction score among our 80,613 customers, with a Trustpilot score of 4.7, the highest in the Belgian energy sector.
- In addition to 4.4 MW of existing wind turbines, 14.7 MWp of PV installations were added to the portfolio in Q3 (37.6 MWp since the beginning of 2025).
- EPC activities remain under pressure, in line with broader market sentiment.

### Maarten Michielssens, CEO:

*"Our launch as an energy supplier in Wallonia got off to a smooth start, in line with our expectations. In the coming period, we will focus on scaling up operations there.*

*Additionally, in the third quarter, we strengthened our energy portfolio with the addition of wind, and we will continue to invest in this area, which is expected to make a substantial contribution to our EBITDA from 2026 onwards.*

*Customers remain at the heart of everything we do, and this focus is deepening. From the very start, we involve them in selecting our energy products through customer-centric product design. Over the coming week, our customers themselves will decide what our next product will look like, offering energy from both solar and wind assets. They will determine the level of price certainty, contract duration, and other specific terms. By listening to our customers in this way, we maintain a strategic pillar for our continued growth, placing choice and transparency at the center of our approach. Customer satisfaction is our highest priority and truly a team effort: it is largely thanks to our employees, who dedicate themselves day in and day out to ensuring our customers are satisfied."*

## Key financials

	Q1 - Q3 2025	Q1 - Q3 2024	Q3 25-24	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%

## Explanation by segment

### Asset-Based Energy (ABE)

*The asset-based energy segment (Energy-as-a-Service) encompasses all activities related to the production and monetization of green electricity from our own generation assets (primarily solar panels).*

In addition to the continued development of PV installations, we successfully acquired our first wind turbines. Their integration represents an important step in further strengthening our renewable energy portfolio. Over the coming year, we aim to add approximately 40 MW of additional wind capacity, either through the acquisition of existing turbines, PPAs, or permits for newly built turbines, alongside the continued growth of our solar assets.

Meteorological conditions in 2025 have been particularly favorable. Solar irradiation reached a record level of 1,091.8 kWh/m<sup>2</sup> in the first nine months of the year, the highest since measurements began. While PV performance did not achieve absolute record figures, the average yield reached 813 kWh per installed kWp, representing an 18% increase compared to the same period last year.

Despite the exceptionally high number of hours with negative electricity prices (488 hours in the first nine months of 2025, surpassing even the previous record year of 2024, which recorded 408 hours with negative prices), EnergyVision remained insulated from the negative effects, thanks to our integrated consumption-to-production model. Our customers were also shielded: they never pay for injection, are guaranteed at least €0.01 per kWh under long-term contracts, and can now choose a fixed injection tariff even during periods when market prices fall below zero.

### Asset-Based Mobility (ABM)

*The asset-based mobility segment (Mobility-as-a-Service) encompasses all activities related to the operation of our electric charging infrastructure.*

In addition to the rollout of fast-charging hubs at various retail centers, the deployment of charging infrastructure under the NMBS tender is progressing fully according to plan. The first charging points have already been successfully commissioned.

Occupancy rates traditionally decline during the summer (more people traveling + batteries deplete more slowly due to higher temperatures). Nevertheless, we continue to observe a further increase in occupancy even under these seasonal conditions.

### Non-Asset-Based Energy (NABE)

*The non-asset-based energy segment encompasses all activities related to our role as an energy supplier.*

In Wallonia, the launch of our energy supply operations proceeded in line with expectations. The current focus is on further scaling our commercial and operational activities in this region.

Additionally, we introduced a new energy product offering a fixed injection tariff for solar panel owners, with a three-year contract term. This model contributes to a stable revenue base for EnergyVision while providing customers with a transparent and highly attractive solution in a volatile energy market.

After just a single mailing in September, the conversion targets were already achieved for customers moving from the most recent group purchase (starting in August) to our long-term contracts. This outcome highlights both the strong interest in our offerings and the effectiveness of our commercial approach.

## EPC

*The EPC segment encompasses all activities related to the development and construction of energy installations.*

The EPC market continues to face challenging conditions and remains under pressure. Both in Brussels and Flanders, the market is declining further compared to 2024.

In line with this difficult market climate, our EPC activities for external clients (across various tenders such as ASTER, Sibelga, and De Watergroep) are also falling short of the planned budget.

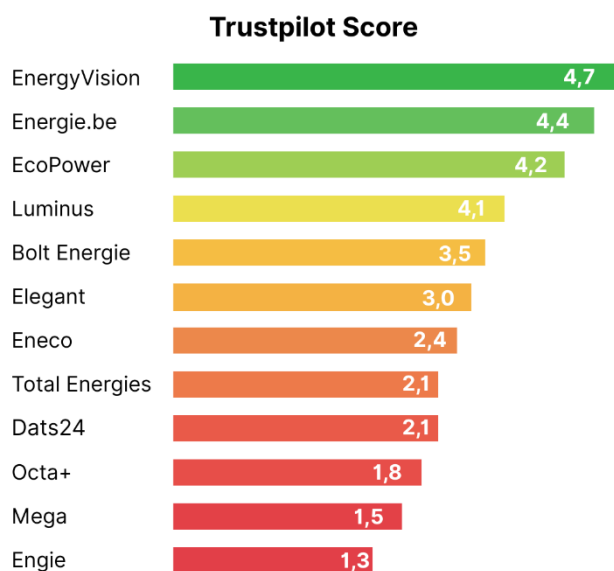
Within our own portfolio, we steadily continue the conversion of existing customers to solar panels and energy supply. We deliberately focus on building trust and long-term customer relationships before activating additional assets and services. This approach lays the foundation for stable growth and strengthens our position as a reliable long-term partner.

## Overall Customer Satisfaction

Customer satisfaction remains a top priority for EnergyVision. Strong customer relationships not only support predictable recurring revenue but also demonstrate the trust customers place in our brand.

Following June 2025, we have continued to strengthen our performance in key customer metrics. Our Net Promoter Score (NPS) increased from 37 to 39, reinforcing our position as a customer-focused energy provider. On Trustpilot, our rating rose from 4.5 to 4.7, well above the sector average of 2.8, making EnergyVision the highest-rated Belgian energy provider on the platform. Our Google Reviews score also improved from 4.4 to 4.5.

These results underline that our commitment to customer satisfaction, efficient service, and transparent communication is being recognized and valued. The chart below highlights how EnergyVision differentiates itself within the Belgian energy market.



*Last updated on 3 October 2025*

## Webcast

CEO Maarten Michielssens, Deputy CEO Koen Decourt, and CFO Michèle Adams will host an informational call for financial media at 1:00 PM Belgian time. Prior registration via email is required at [ir@energyvision.be](mailto:ir@energyvision.be). The presentation for the call will be available on the website from approximately 8:00 AM Belgian time.

## About EnergyVision

EnergyVision is a fast-growing, integrated energy and mobility company, founded in 2014 and active in Belgium, China, and Morocco. The company makes the energy transition more accessible and faster by providing solar energy, wind energy and charging infrastructure for which customers and businesses do not need to make an investment. At the same time, EnergyVision acts as an energy supplier, linking the production of its own solar panels to customer consumption. Customers benefit from reduced energy bills, while the remaining generated electricity is supplied by EnergyVision to other energy clients and its own charging points. This approach makes sustainable energy widely available and helps keep the electricity grid stable and reliable. Through this integrated approach, combined with smart, flexible, and data-driven management of its installations and network, EnergyVision achieves steady growth, technological innovation, and a positive climate impact, always with the customer and the energy transition as the priority