Full Year 2025 Results

EnergyVision closes out IPO year 2025 with record revenue and record profit

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Key developments & business update

Full year results 2025 - High expectations were fully met

Record results in first year as a listed company

Sales growth +73.6%	REBITDA growth +38.4%	Assets Diversification	Growth in Assets 50.0 MWp	Largest public EV charging operator	Energy Supplier >133,000 PODs[1]
73.6% growth in revenue despite the declining commodity prices and and challenging market conditions in the solar panel sector.	REBITDA increased by 38.4% to EUR 39.4 million, driven by strong growth in Belgium across our recurring business models.	Acquisition of wind turbines to diversify the production portfolio. The acquisition of Turbulent to add hydropower to our energy mix.	4.4 MW Wind +70 GWh contracted for 2026 45.6 MWp of solar installations have been developed and / or acquired	Major public tenders set to make us the country's largest public EV charging operator in the coming period, driving strong customer growth.	High customer satisfaction scores: NPS: 40 Trustpilot-score: 4.7 2026 employee group bonus linked to customer satisfaction score(s)

1. PODs is points of distribution

Diversification of the production portfolio

2024

2025

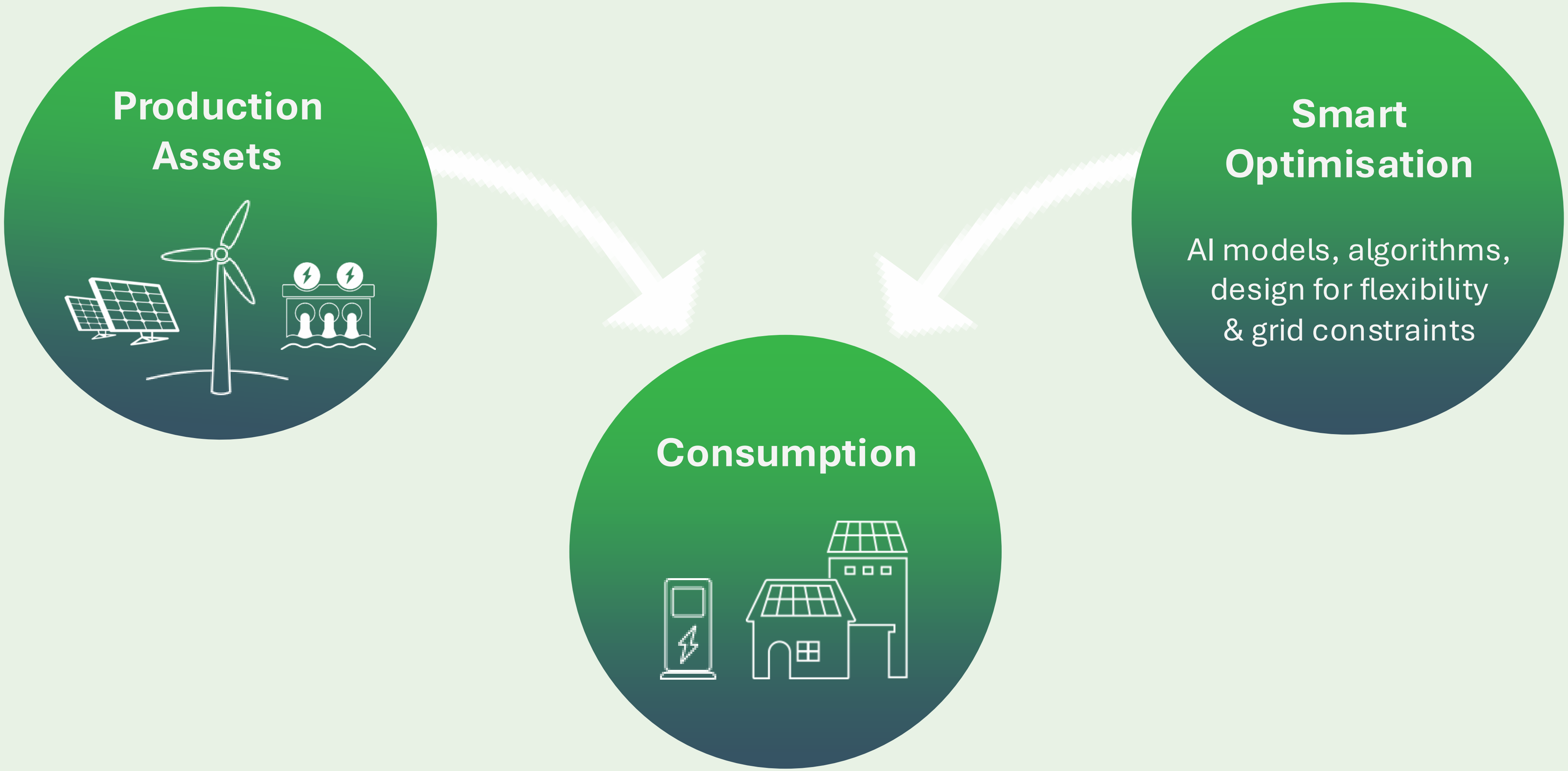
Wind
> 70 GWh contracted for 2026

Hydropower (Turbulent)
Will add baseload production

Solar
Optimised with curtailment + flexibility

Hydro adds to our energy mix: when sun and wind are low, **rivers keep flowing**

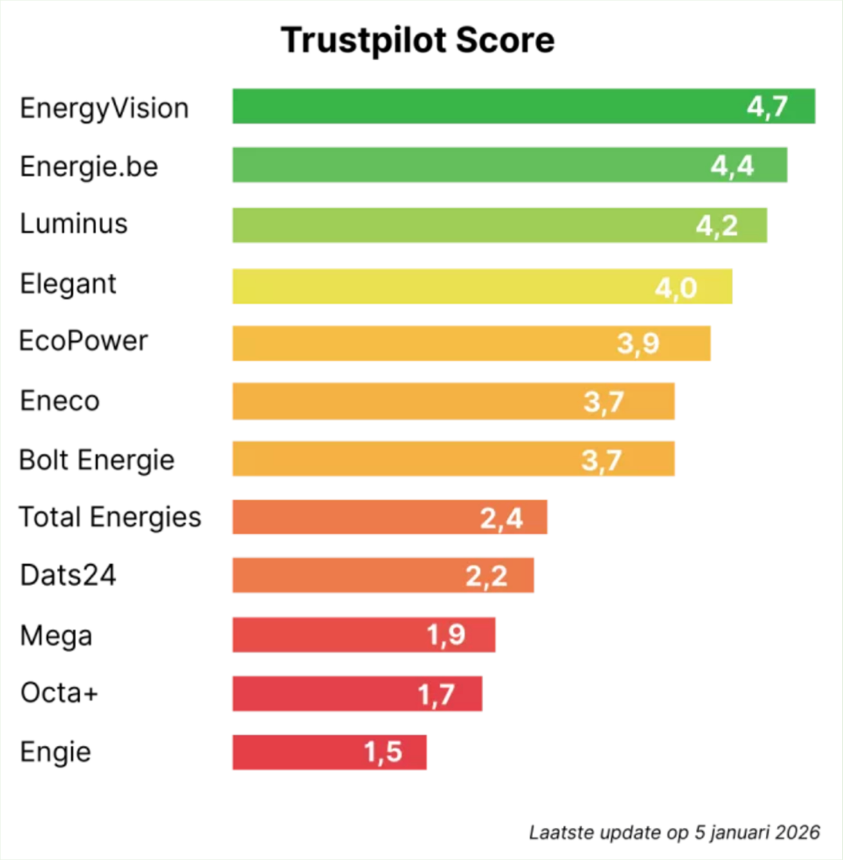
Our winning strategy



“best friends” customer mindset

‘Best friends’ mindset

- Average call pick-up time: 33 seconds (2025)
- 2026: employee group bonus linked to customer satisfaction score(s)
- Leading Trustpilot-score of 4.7 in the Belgian energy sector



On track to become Belgium's largest public EV charging operator

EnergyVision charging points
on 31/12/2025: **3,063**

EnergyVision charging points -
in the pipeline:

- NMBS concession (+5,000 charging points)
- MOW concession (5,280 charging points)
- + organic growth

TotalEnergies pompt tientallen miljoenen in Belgisch laadnetwerk

De Franse energiereus TotalEnergies is met 9.500 laadpunten de Belgische marktleider in publieke laadinfrastructuur, maar mikt op verdere groei. 'We hebben al tientallen miljoenen geïnvesteerd en zullen dat de komende jaren blijven doen.'

DAVID ADRIAEN

De Franse groep TotalEnergies haalde recentelijk de aanbesteding binnen voor het plaatsen van meer dan 2.700 nieuwe publieke laadpunten in de provincies Limburg en West-Vlaanderen, een onderdeel van een grote Vlaamse aanbesteding. Dankzij eerdere aanbestedingen staan in de straten van de provincies Vlaams-Brabant en Limburg, het Brussels Gewest en in de steden Antwerpen, Gent en Braine-L'Alleud veel trage laadpalen met het logo van TotalEnergies.

'In totaal hebben we 9.500 laadpunten. Daarmee zijn we vandaag met voorsprong de grootste speler in publiek laden', zegt Mathieu Soulas, de directeur nieuwe mobiliteit van TotalEnergies. 'We hebben al tientallen miljoenen geïnvesteerd en zullen dat de komende jaren blijven doen.'

In België en in Nederland waar TotalEnergies intussen 18.000 punten uitbaat, zijn er volgens Soulas grote publieke aanbestedingen van steden of regio's om grote aantallen laadpunten uit te rollen. Om op die markten verder te kunnen groeien haalt TotalEnergies een partner aan boord: het Franse fonds Tikehau Capital. De bestaande traaglaadinfrastructuur en nieuwe projecten in België en Nederland worden overgebracht naar een joint venture waarin beide partijen de helft aanhouden.

'Het is dan goed dat kapitaal en risico's met twee gedeeld kunnen worden', zegt Soulas. Tikehau Capital voorziet in kapitaal, maar het kan ook helpen de financiële structuur te optimaliseren. Zo kan een deel van de infrastructuur met schulden worden gefinancierd. TotalEnergies blijft wel de laadpalen uitbaten voor rekening van de joint venture en zal ze onderhouden en elektriciteit leveren.

Laadinfrastructuur kost handenvol geld. 'De fabrieksprijs van een traaglader is niet zo hoog: pakweg 1.000 tot 2.000 euro. Maar met alle installatie- en aansluitkosten erbij loopt dat op tot 5.000 à 10.000 euro.' Die investering wordt pas op termijn terugverdiend in de concessies die vaak tien tot twaalf jaar lopen. Het is daarbij cruciaal locaties te kiezen waar auto's vaak worden opgeladen.

TotalEnergies werkt alleen voor de concessiecontracten rond publieke trage laadpunten in straten samen met Tikehau Capital. Het Franse energiebedrijf heeft daarnaast ook een eigen netwerk van een twintigtal snellaadstations, naast de snelladers bij de TotalEnergies-tankstations, die nu in een joint venture met Couche-Tard zitten. TotalEnergies installeert ook laadpunten bij bedrijven of gezinnen thuis. Die zijn nog eens goed voor 13.000 laadpunten.

Sommige andere spelers op de Belgische laadmarkt - van energiebedrijven als Engie en EnergyVision tot specialisten als Fastned, Electra, Allego en Sparki - richten zich soms uitsluitend op segmenten als snelladen. 'Wij blijven actief in de drie segmenten', zegt Soulas.

TotalEnergies was marktleider in tankstations in ons land. Is het de ambitie om ook in elektrisch laden het nummer één te zijn? 'Nee, we willen selectief blijven investeren, want er zijn nog heel wat risico's en onzekerheden. We weten niet hoeveel elektrische voertuigen er over vijf of tien jaar zijn', zegt Soulas. 'We streven wel naar een marktaandeel van 15 tot 20 procent in België en Nederland.'

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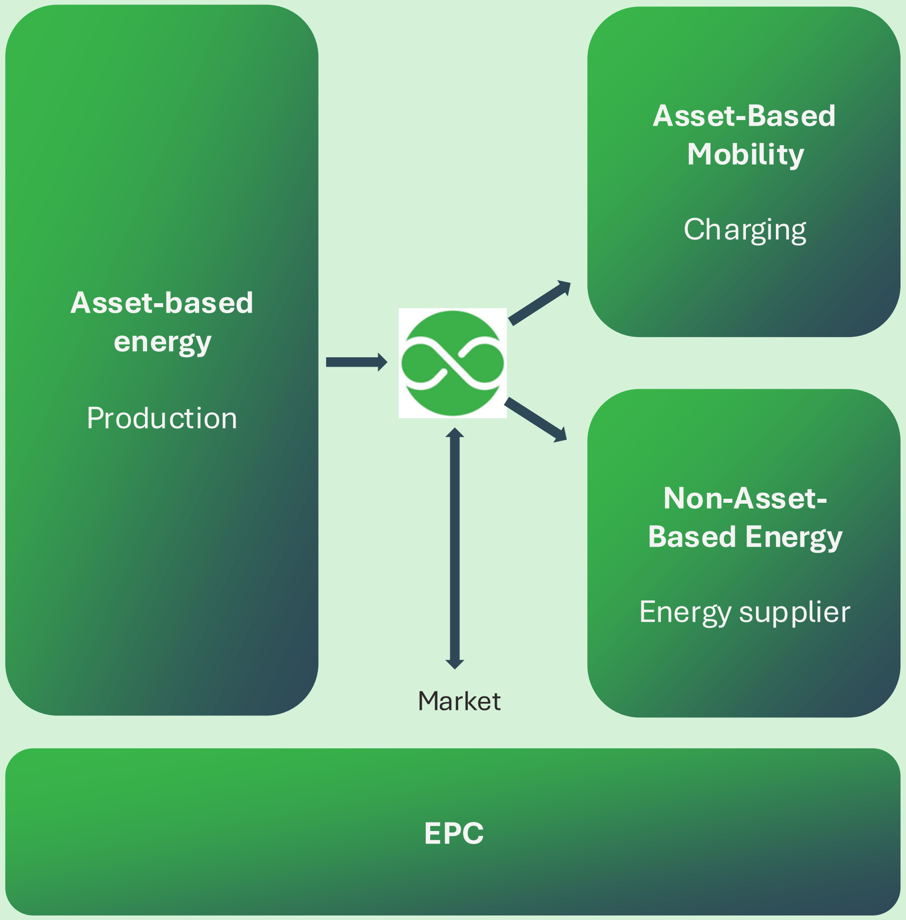
MATHIEU SOULAS
DIRECTEUR NIEUWE MOBILITEIT TOTALENERGIES

'In totaal hebben we 9.500 laadpunten. Daarmee zijn we vandaag met voorsprong de grootste speler in publiek laden', zegt Mathieu Soulas, de directeur nieuwe mobiliteit van TotalEnergies. 'We hebben al

De Tijd - 4 Feb 2026

Full year results 2025

Strength of business model in full force thanks to challenging market conditions



Key developments:

- We combine production from our PV assets with consumption (through charge points and energy contracts).
- Integration of production and consumption through software shows increased valorisation of our production.
- Curtailment results on B2B and B2C installations.

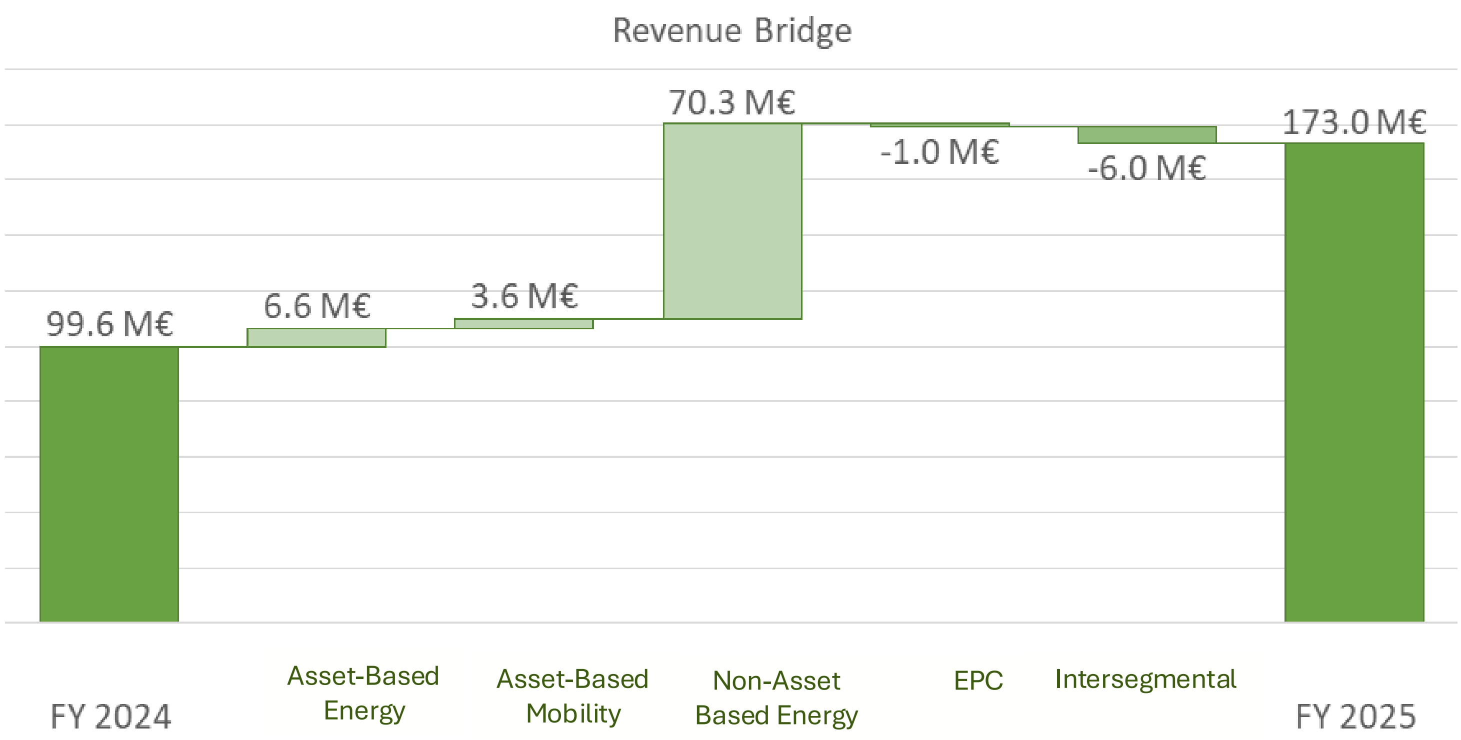
Coherence between the four segments:

1. Asset-Based Energy: generation & curtailment gives stable revenues.
2. Asset-Based Mobility: charging points that maximise supply from own own electricity.
3. Non-Asset-Based Energy: via fixed/variable contracts we exploit residual electricity.
4. EPC: decreasing, supporting the business and increasingly focused on our own portfolio, as we further reduce market dependency

Financial Performance

Revenue bridge

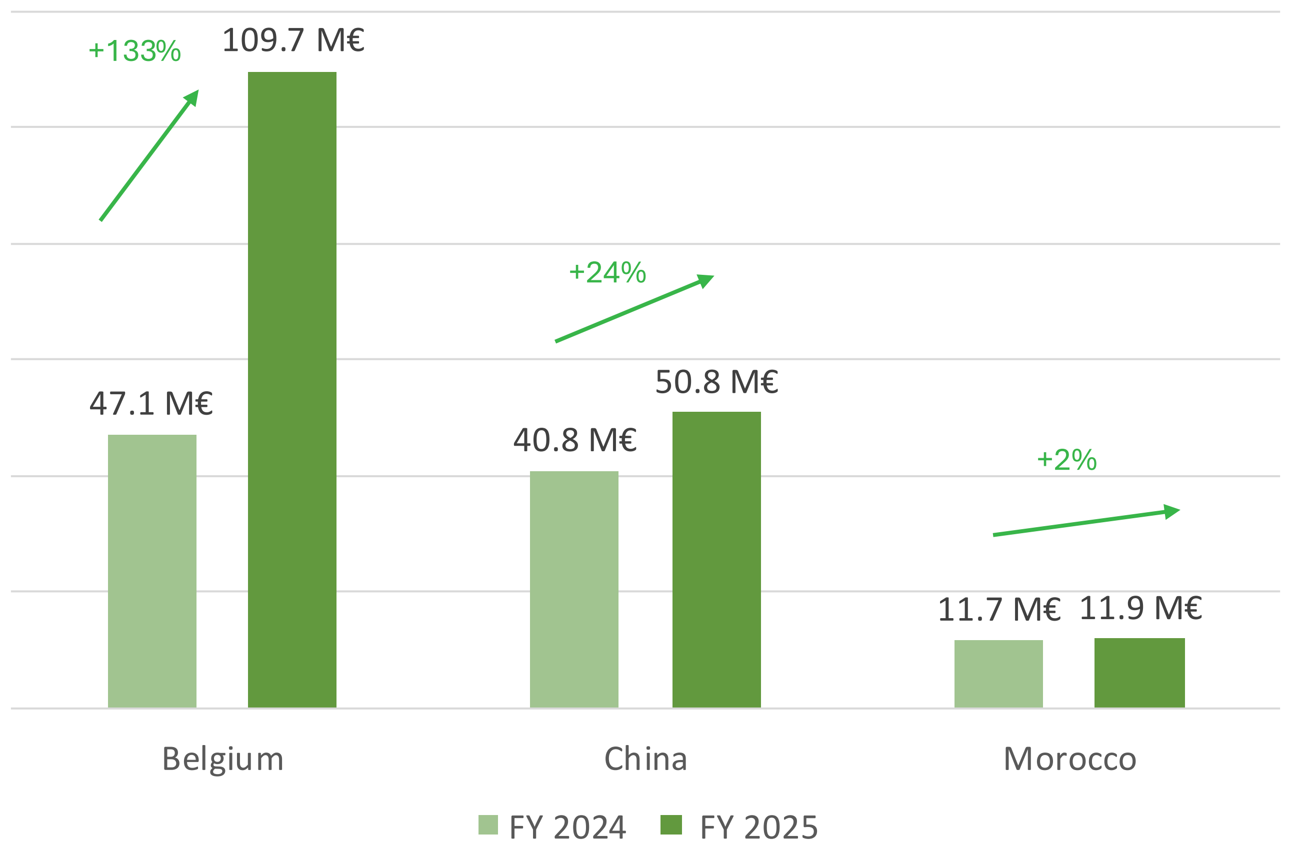
- Revenue growth of 73.6%, primarly driven by recurring business.
- Strong increase in Non-Asset Based Energy, reflechting the scale-up of the energy supplier portfolio.
- Asset-Based Energy and Asset-Based Mobility contributed 10.2 M€ of additional revenue.
- EPC remained broadly stable year-on-year, in line with our strategy.
- Intersegment revenue growth due to stronger valorisation of own production



EnergyVision

Revenue per Country

- Revenue in Belgium more than doubled, reflecting strong growth in recurring domestic activities.
- China delivered solid growth of 24%, while Morocco remained broadly stable



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Profit & Loss Statement

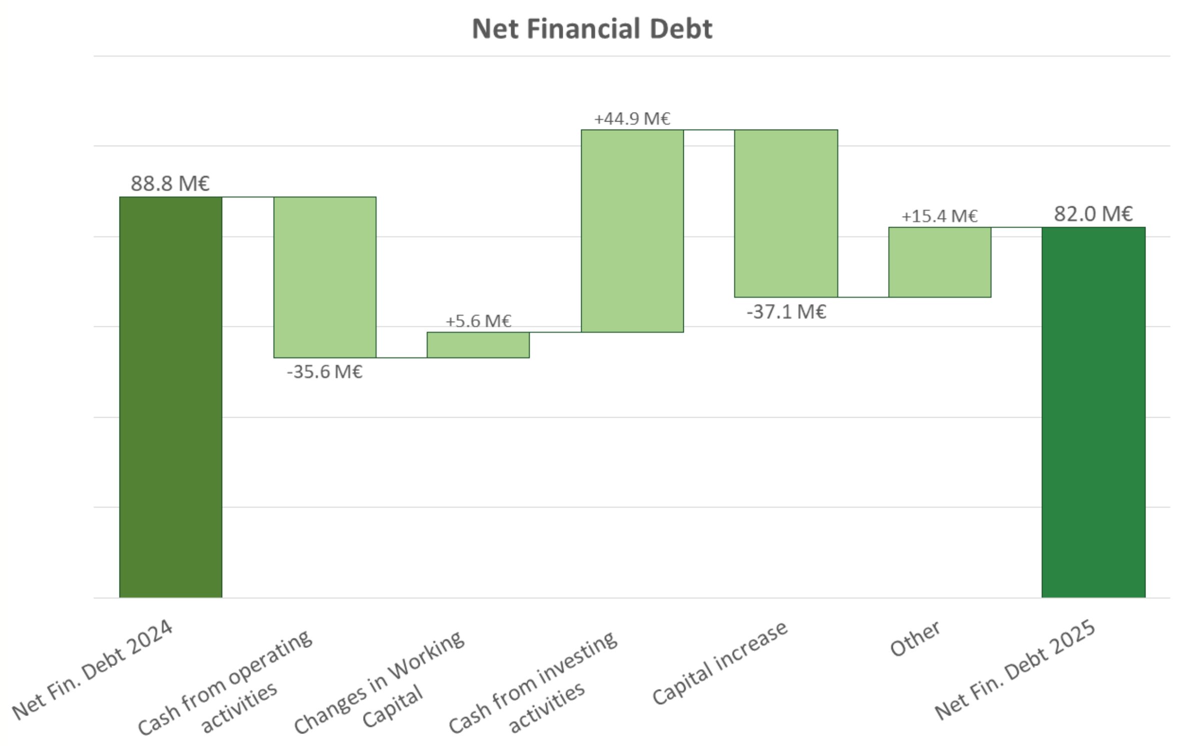
- REBITDA increased by 38.4%
- Net profit doubled to 15.8 M€
- Tax rate 8% as compared to 12% in 2024

12 months ended 31 December

In million euro	2025	2024	25/24	25/24
Revenue	173.0	99.6	+73.4	+73.6%
Gross Margin	66.0	49.1	+16.9	+34.4%
Operating Costs	-26.6	-20.7	-6.0	+28.9%
REBITDA	**39.4**	**28.4**	**+10.9**	**+38.4%**
Margin	**23%**	**29%**		
Non recurring items	-0.9	-1.5	+0.6	
EBITDA	**38.5**	**26.9**	**+11.6**	**+43.1%**
Margin	**22%**	**27%**		
Depreciations & amortisations	-16.8	-13.9	-2.9	
EBIT	**21.7**	**13.0**	**+8.7**	**+67.0%**
Finance costs - net	-4.5	-4.4	-0.1	
Income Taxes	-1.4	-1.0	-0.4	
Net profit for the year	**15.8**	**7.6**	**+8.2**	**+108.4%**

Balance sheet and impact on net debt

- Continued investment in growth assets
- Equity strengthened significantly following the IPO
- Net debt / REBITDA improved to 2.1x (vs 3.1x in 2024), providing headroom for expansion

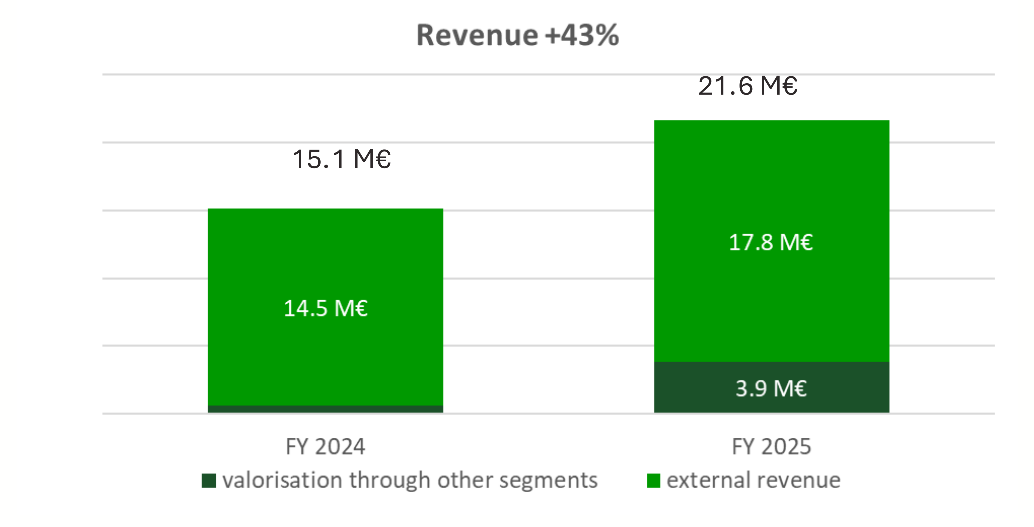


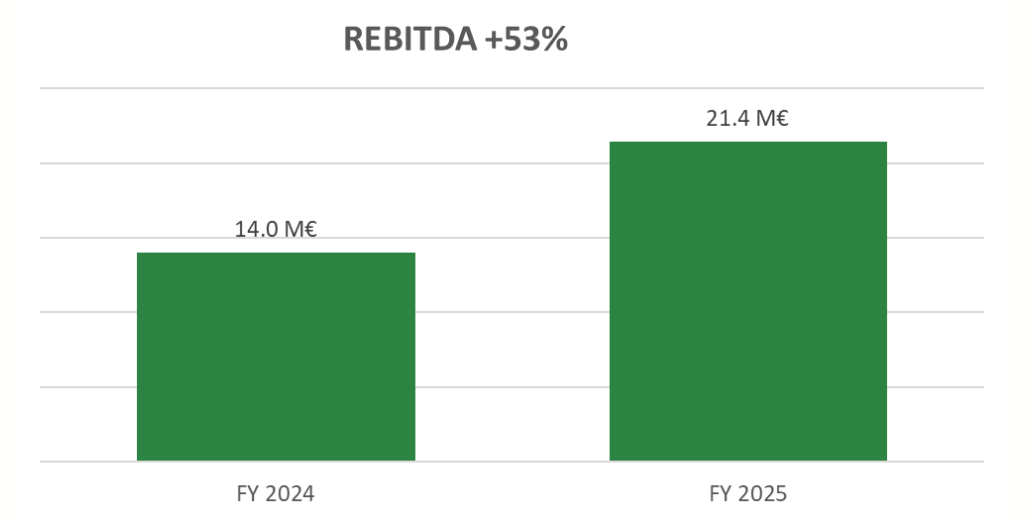
In million euro	2025	2024	2025 – 2024
Non-current assets	249,5	183.9	+65.6
Current assets	92.7	69.8	+22.9
Total Assets	**342.2**	**253.7**	**+88.5**
Equity	134.4	82.0	+52.4
Non-current liabilities	118.8	102.0	+16.8
Current-liabilities	89.0	69.7	+19.3
Total Liabilities	**342.2**	**253.7**	**+88.5**
Net Fin Debt excl IFRS 16	**82.0**	**88.8**	**-6.8**
Net Debt/REBITDA	**x2.1**	**x3.1**	

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).

- More irradiation, more assets and better valorisation led to 43% revenue and 53% REBITDA growth.
- Our portfolio assets has increased from 117.4 MWp to 167.5 MWp.
- Total production reached 89 GWh, including first wind contribution.
- Continued strategic diversification towards wind and complentary technologies.

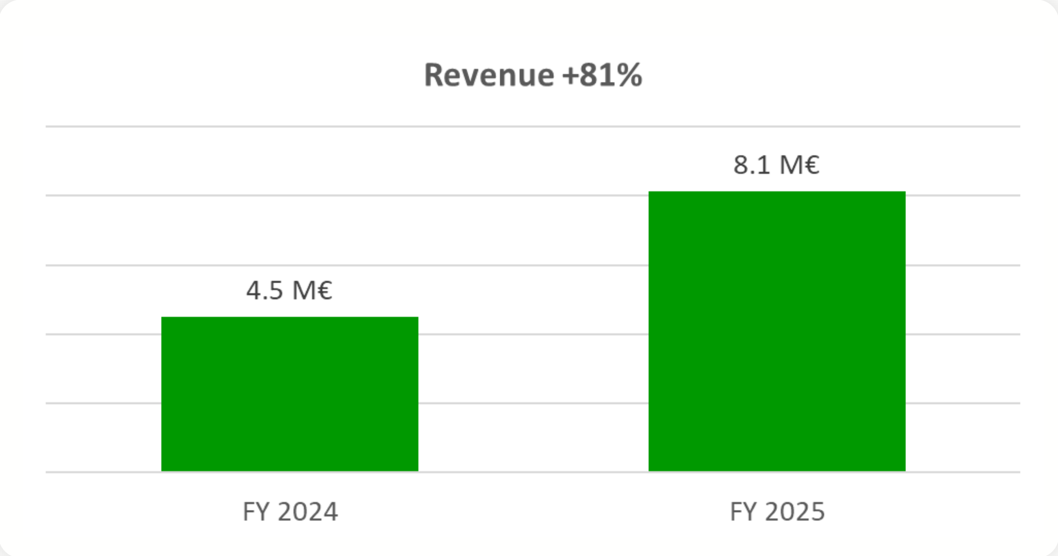


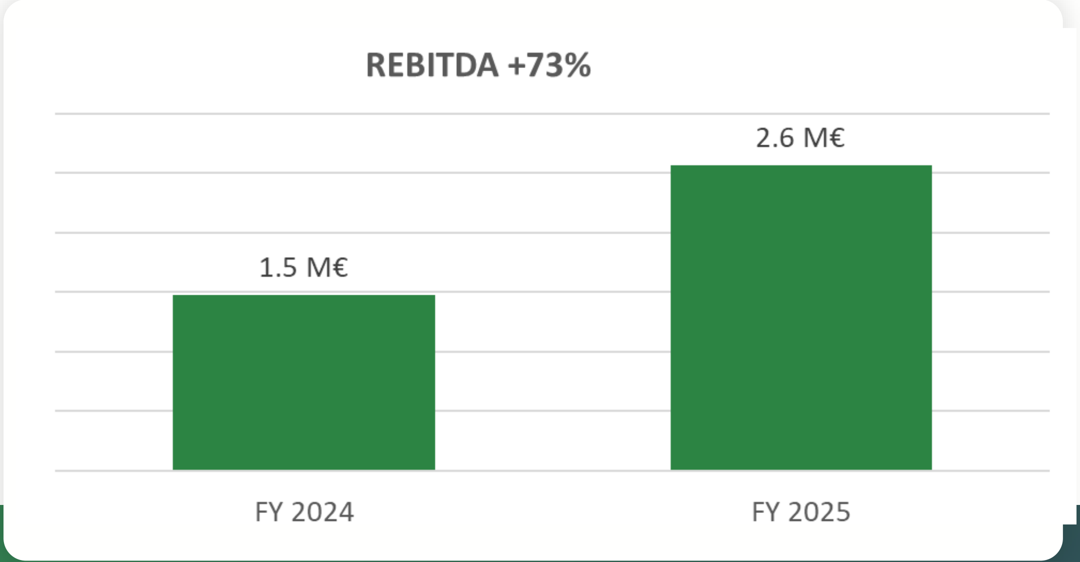


ABM – Asset Based Mobility

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

- Once again strong growth of 81%
- REBITDA rose to 2.6 million € or a 73% increase.
- EnergyVision's unique charging card users grew +96.6% in 2025, outpacing Belgium's EV fleet growth (+55.4%).
  We now reach 40% of Belgian EV drivers.
- Large tenders won strengthens long-term network growth.

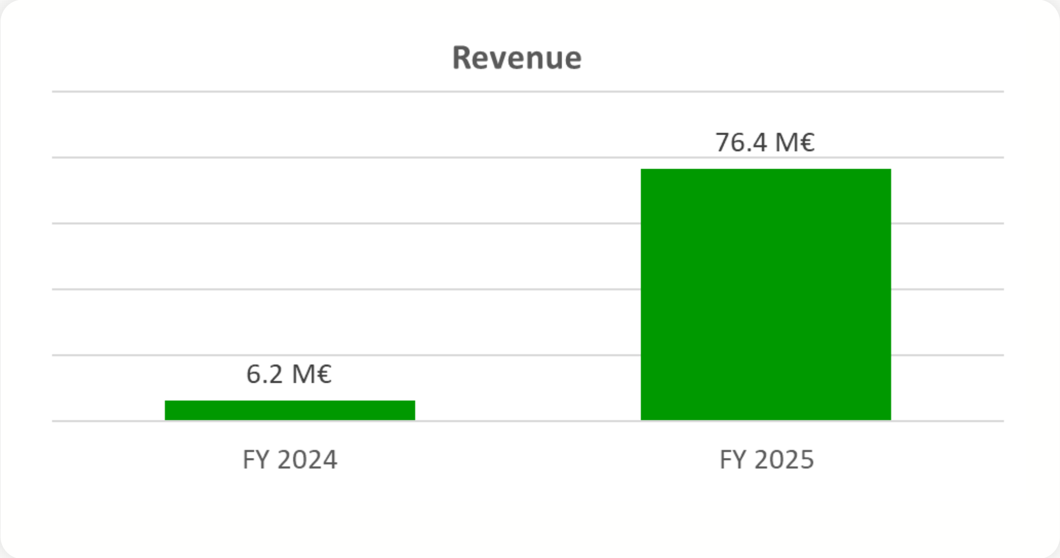


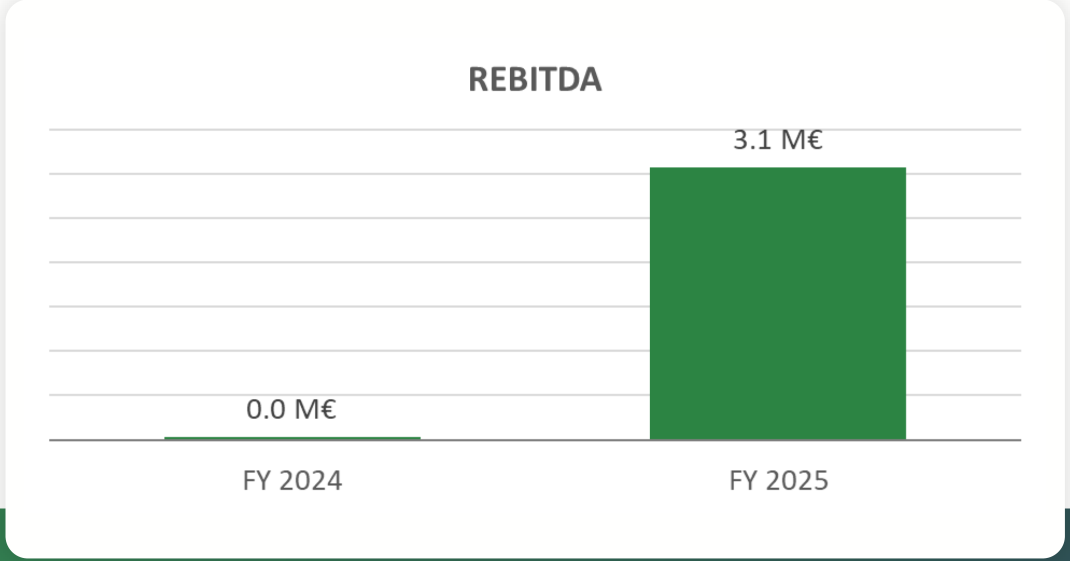


NABE - Non Asset Based Energy

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

- This segment accounted for the largest revenue growth following portfolio scale-up.
- REBITDA reached 3.1 million € as portfolio scales.
- Strong increase in connection points, as several group purchases were won.
- Strategic focus on conversion to our long-term formulas and customer retention.

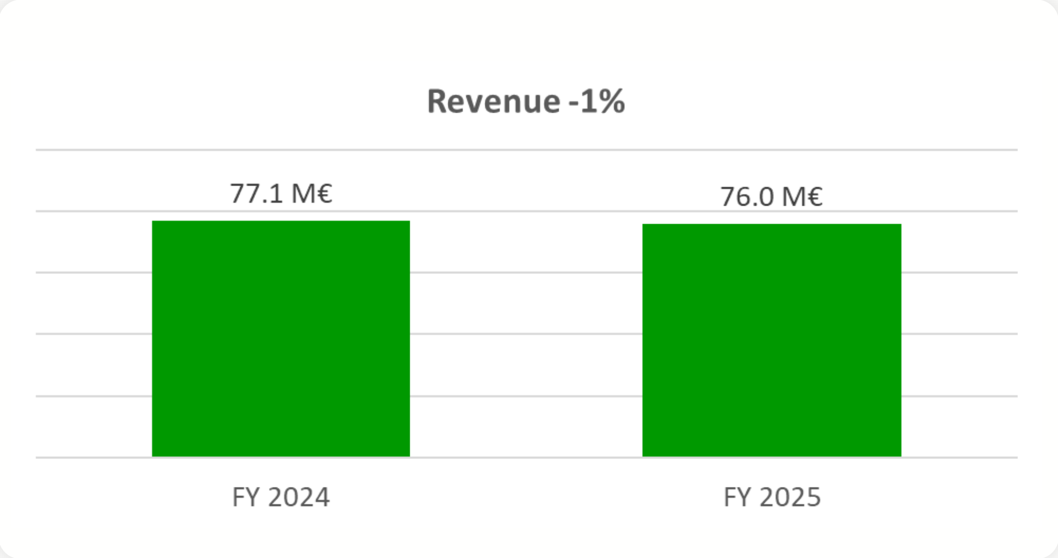


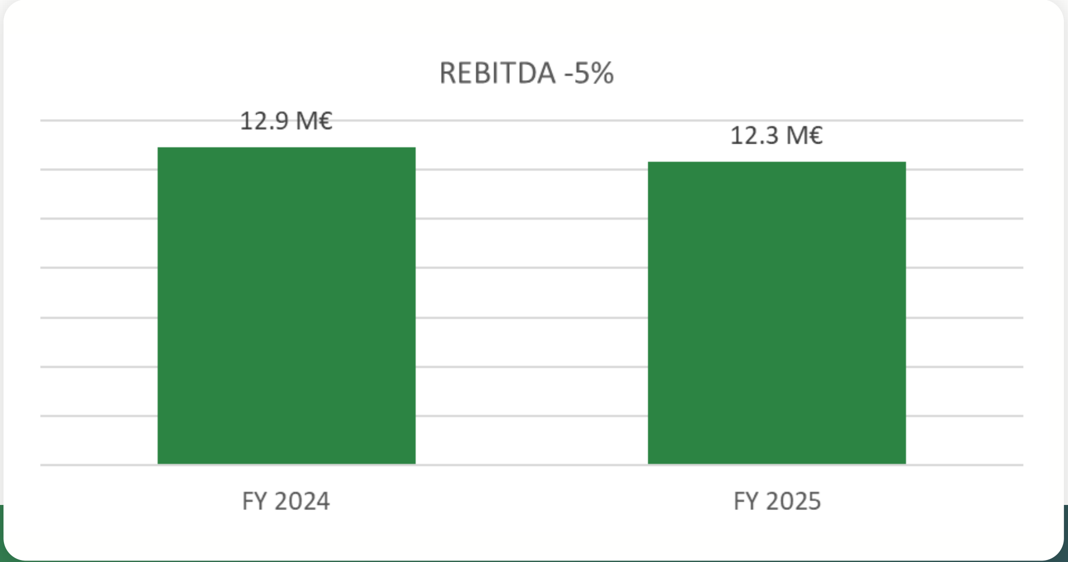


EPC

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

- Revenue and REBITDA remained broadly stable.
- Belgian market impacted by general market conditions.
- International activities provided stability.
- Strategic focus remains on gradual shift towards our recurring asset-based activities.





Outlook

Outlook 2026

We expect REBITDA growth of at least 30% in 2026.

In addition, we plan to invest approximately €70 million in energy production, charging infrastructure, customer portfolios and software.

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

EnergyVision