



EnergyVision

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Transcript EnergyVision FY 2025 Results

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Maarten Michielssens, CEO EnergyVision:

Good morning everybody, good morning and welcome to this analyst call. Everybody can hear me?

Yes, good morning. Perfect, morning.

Maarten Michielssens, CEO EnergyVision:

We are particularly proud to present and comment on Energy Vision's annual results for the first time as a listed company. I will start with a general overview and add some additional colour and then Michel will go deeper into the financials and the second performance and at the end Michel, Koen and I will be available to answer your questions. In the first half of the year, a significant part of management's time and focus went to the IPO process.

In the second half, our full focus returned to business and the result is a record here. More than 10 years after our founding, we delivered 73 percent growth in challenging environments. I think not too many companies can say that and we also focused on the free cash flow which is better than budgeted and which is structural.

We have a problem with the slides. I think yes, here we go. Let me begin with the key message.

This was our best year ever but 2026 will be better. Group revenue increased by 73.6 percent. Revenue grew by 38.4 percent.

We built or acquired 50 megawatt of capacity. We reached record numbers of charging points and as of 31st of December, we were supplying energy to more than 133,000 unique delivery points. All recurring asset-based segments posted record results, record revenue, record 3BDA, record asset growth and a record number of customers.

Our business model continues to prove its predictability. It's highly resilient in times of crisis. At the same time, we are not materially dependent on specific market circumstances, not on negative prices, not on extreme irradiation levels, not on geopolitical tensions and not on EPC order intake.

So record financials and a record number of customers but at least as important, we have satisfied customers. On Trustpilot, we rank number one among the energy suppliers, still do. Our net promoter score of 40 exceeds that of Octopus Energy and on the regulator's website, we are listed as a five-star energy supplier, their official rating.

In 2026, we will raise the bar even further. The entire group owners of the employees will depend solely on customer satisfaction. We have a diverse vital production portfolio from solar only to solar plus wind and we have laid the foundation for micro hydropower.

Within our solar portfolio, we integrate curtailment and flexible steering, and this allowed us to basically turn every movement in the energy market, whether it's a shortage or a surplus, whether it's high price or low price, to turn every of those movements into an opportunity. Thanks to our software-driven asset-based model, the market context actually supported our growth and expansion. We matched our own production with the consumption of our

customers and charging card holders using intelligent software and steering systems in between.

Equally important is the mindset of all our employees. Customer always comes first. So basically, what we say is treat your customer like a best friend and that remains our attitude.

We pick up the phone, we answer emails, we solve problems. Our customers value this approach and reward us with high scores and remain loyal. We are taking this one step further in 2026.

The entire group owners will depend exclusively on this single parameter of customer satisfaction. Very practically already in 2025, most issues were solved during a phone call or a chat session, but occasionally something took longer and that will no longer be acceptable. So even if one customer has to wait for more than two days for an answer, there will be no bonus for anyone.

In 2025, we also secured major public tenders for charging infrastructure. We are well on our way to become the largest operator of public charging infrastructure in Belgium. This is how our model works in practice.

We link our own production to customer consumption if you have charging infrastructure or energy supply contracts. We curtail installations, both B2B and B2C, when production is high and the market prices are low or negative. We are less dependent on EPC activities and therefore less vulnerable to the market volatility than many of our peers.

Our business model has clearly demonstrated its strengths and is ready to demonstrate them even more in the future. Now we turn to Michèle for the financials.

Michèle Adams, CFO EnergyVision:

Thank you, Maarten.

I will now walk you through the 2025 financial performance and provide some additional context behind the figures. Our revenue increased by 73.6 percent to 173 million and this increase is explained by the expansion of our recurring activities. The non-asset-based energy accounted for the largest increase in absolute value, reflecting the full-year effect of the expanded customer portfolio.

Asset-based energy and asset-based mobility also contributed material to the growth. The EPC segment remained broadly stable, which is consistent with our strategic focus on the other activities. The inter-segmental revenue increased as more of our internally generated electricity was routed to our own energy customers and charging infrastructure and this demonstrates the integration of our business model and the improved value capture.

Looking at the revenue per country, there we see that Belgium more than doubled, reflecting the strong growth in these recurring domestic activities, namely our production assets, charging infrastructure and the energy supply activity. Our international activities, they focus solely on EPC and there we see that growth in China compensates the impact of the EPC decline in our whole market, while Morocco remained broadly stable. Moving to the P&L, our

gross margin amounted 66 million, which is a blended margin across four segments with different margin profiles.

Asset-based activities structurally carry very high margins, while the energy supply segment operates with lower margins, but contributes to scale and to our internal optimization. Rebida increased by 38 percent to 39 million and our net profit more than doubled to 15.7 million. Our effective tax rate was 8.3 percent as compared to 12 percent in 2024 and this is linked to tax relief for renewable investments and innovation.

On a mid-term basis, we expect the effective tax rate to remain below the 10 percent. Turning to the balance sheet, total assets increased to 342 million and we see a growth in non-current assets, which reflects our ongoing investment in our production portfolio and software, as well as two acquisitions, the wind turbines and the second one of Turbulent, the manufacturer of the micro hydropower turbines. The cash impact of these investments can be seen in the graph at the left and is 44.9 million.

Our current assets grew and this is linked to our revenue growth and it is offset by the increase of current liabilities. In the net financial debt bridge, there you can see that our need for working capital was limited to 5.6 million and if you then take our operating cash flow together with the investment in the investment activities and the working capital changes, our free cash flow requirement was 15.1 million, which is significantly better than the expected and this is an expression of on our ongoing and continued cash management. Of course, in 2025, our equity strengthened significantly following the IPO in July and our net financial debt decreased to 82 million.

Consequently, our net debt on Rebida improved to 2.1 times. This is well below our internal guideline of three times Rebida and provide us ample headroom for further expansion. Let us then dive in the results of our four segments.

For the asset-based energy segment, revenue increased by 43% and Rebida by 53%. We benefited indeed from a strong solar irradiation in 2025, but growth was mainly driven by expansion of our asset-based and increased internal valorization. By matching our electricity production directly to the end consumer's needs, we reduce our dependency on the fluctuating market prices.

We increased the value captured from inter-segmental energy flows from 0.6 million to 3.9 million in 2025. Let's move to the asset-based mobility. Revenue there increased by 81% and Rebida by 73%.

The growth is explained as well by the expansion of our network as by the increased occupancy rates. A number of important tenders are rolled out this year and will support our growth in the future. Moving to the non-asset-based energy segments.

So there, our revenue increased to 76 million and our Rebida to 3 million. This segment reflects the first full year of portfolio scale-up. We had our first group purchase customers that were on-boarded in January 2025 onwards and the portfolio continued to grow organically during the year.

Contrary to recent developments, we saw a gradual decline in gross prices in 2025 and this had a negative impact on the revenue as compared to budget, but no material impact on the Rebida. And this illustrates again that margin generation was not depending on commodity prices. And then finally the EPC segments, their revenue and Rebida remained broadly stable.

Belgium experienced a significant market decline while our international activities and primarily China contributed to the stability of the segment. In line with our strategy, exposure to EPC in Belgium is gradually reduced as the capital allocation focuses on recurring asset-based activities. And with that, I hand back to Martin for the outlook.

Maarten Michielssens, CEO EnergyVision:

Before 2026, we expect Rebida growth of at least 30 percent and this growth has already strongly underpinned today. Thanks to the expansion of the customer portfolio, the assets already built and the volumes already contracted, 90 percent of our 2026 Rebida is effectively secured. In addition, we foresee approximately 70 million in investments in energy production assets, charging infrastructure and software.

The assets currently under construction will further contribute to 2026 with an even stronger impact from 27 onwards. And we also confirm more midterm targets and expect to revise them upward later this year. Are there any questions? Yes, Livio. Go ahead.

Livio Luyten:

Hi, good morning and congrats on the good results. I just wanted to sort of for you to verify because you said multiple times that indeed you're independent or unaffected by volatile energy prices and it looks like there will be even more volatile in the next few months.

But I'm still wondering in the context you have, there is still, you have this fixed and variable part, but if there's not enough production, you will still have to buy on market, which at your fixed prices, I mean, there must be some effect, right? Do you just think that in the long term it wouldn't affect profitability? Or, I mean, in the worst case scenario, still this will impact results, right?

Maarten Michielssens, CEO EnergyVision:

Well, already now, or so, or the tariff we are most promoting now is the one of 1,800 kilowatt hours fixed price, the remaining part variable. What we see in our portfolio is that an average customer household consumes three megawatt hours. So in our portfolio, it's not 3.5, but three.

And of that three megawatt hours, 2.2 comes from our assets in our current portfolio. So 1,800 kilowatt hours comes at a fixed price, but in reality, 2,200 kilowatt hours comes from our assets, which means that 400 kilowatt hours extra is basically has a fixed cost, it comes from our assets, but we can sell it at variable price. So we will have extra profit margin on that part.

Everything else we buy from the market and we sell with a profit. So basically, there are double effects, and one, customers will remain, because already today, due to the price comparison website, our offer is cheaper than the social tariff. So even the offer without the assets on their own roof is cheaper than the social tariff.

So customers will remain. Secondly, to attract a lot of new customers, because you see a huge intake now and a huge number of switches by households in the whole country. So we expect that part of that will come to us.

And thirdly, we will have the extra profit margin on that 400 kilowatt hours while everything else we buy and sell variably.

Livio Luyten:

All right. Okay.

No, makes sense. And then also another question. So you mentioned with acquisition of turbulence, you mentioned hydro as another energy source of the mix, but today, this is still a drop in the bucket, right? The amount that it actually contributes to the production, or because it's still a startup, and you're expecting it to scale, or is it just about technology? Will it actually contribute meaningfully in the coming years?

Maarten Michielssens, CEO EnergyVision:

Well, Turbulent in the past was always focused on countries abroad.

They were active in more countries than I knew of. And then what typically happens is projects are not credit insured, one customer is not paying, and basically the company collapses. They have great technology, which is not used in Belgium because of the difficulty of permits and concessions and tenders, et cetera.

It's a forgotten technology in Belgium. So they were looking abroad. The team can continue to look abroad, but we are looking in our home markets.

So we are looking to build these assets in Belgium to add baseload, because basically the rivers flow day and night, and especially in winter, a bit less in summer, but especially in winter. So it adds really to our production mix. So we are preparing to start building those in Belgium and adding to the recurring assets, to the asset-based energy.

The activities they do abroad, they can continue. They're small, but still they contribute to the overall group RPDA, and they add to the EPC segments.

Michèle Adams, CFO EnergyVision:

And credit insured?

Maarten Michielssens, CEO EnergyVision:

Yeah. So they can only do projects in a few number of countries, not in all of them, and only if the projects are all credit insured by Credendo. So we reduce the risk on their existing business, and our interest lies really in expanding in the home market. There is plenty of room in Belgium to expand those.

If you look in general, hydropower accounts for 29.9% of the renewable energy in Europe. Those are figures of Eurostat. In Belgium, it's 4%, in Flanders, it's less than 1%.

It's just forgotten. And in Elia books, you don't see anything about hydropower. We do believe in the potential and the hydro energy potential in the rivers in Belgium.

And this technology allows for small scale installations, which builds that decentralized idea. So we are working on preparing now to build those in the coming years, hopefully months, but we think years, to have recurring revenues.

Livio Luyten:

All right. Makes sense. Thanks a lot.

Maarten Michielssens, CEO EnergyVision:

Yep. Luc, you're raising your hand.

Luuk van Beek:

Yes. Well, to start with the interest in solar energy, the past year indicated that there was a lower interest by consumers and companies to invest in it because of the stress about the negative energy prices.

But in the meantime, obviously, the world has changed, and there's more anxiety about energy security and rising energy prices. Do you also see the attitudes of consumers and customers changing towards new investments in solar panels?

Maarten Michielssens, CEO EnergyVision:

Not yet. What we see now is that customers don't want to make expenses, basically, or invest.

So they wait. So we don't see that effect yet. No.

So we are exposed in EPC to Cibelga for the public buildings in Brussels, to the Water Group for their buildings all over the country, and Astor. And in none of these three, we see an extra order intake for now. But it's very general.

We saw the market collapsing in general, and our competitors for EPC don't see any progress either, is what the Sector Federation is saying. That's why we decided that we want to be much less dependent on that, and why we will further reduce our exposure to EPC.

Luuk van Beek:

Okay. And in the conversion of consumers who took your variable or fixed variable contracts last year towards solar on their own roofs, do you see any change there? Because they said it will take time. They need to get confidence in this. Well, excellent scores on customer satisfaction. So do you see that they now trust you enough to order those solar panels?

Maarten Michielssens, CEO EnergyVision:

Well, they trusted us enough to extend their contracts, and now we start converting them. So in the next two to three months, we should see some conversion rates indeed.

Luuk van Beek:

Okay.

Maarten Michielssens, CEO EnergyVision:

What we see is that in the group purchase, basically, almost no one left. So there we really beat the expectations and the historical statistics of group purchases. So we saw that customer satisfaction really extends to the group purchase customers as well.

Luuk van Beek:

Okay. Because you initially gave some statistics about typical churn, but it's much lower than what you indicated.

Maarten Michielssens, CEO EnergyVision:

Exactly. Between the 31st of December and the 1st of January, we lost almost no one, while that was the date that the group purchase could leave, basically.

Luuk van Beek:

And you also launched a couple of offers for the first time in Wallonia. How is your experience there? Do you notice that you need to change anything in your marketing or your market approach, or just the same approach as you used in Brussels and Flanders work there as well?

Maarten Michielssens, CEO EnergyVision:

Well, it's really working with boots on the ground. We were not visible in the price comparison website of the regulator, because they were not able to implement our tariff formula.

We are still not allowed to install solar panels and selling the energy. For years now, they say within six months, it will be arranged. Well, now again, they say six months.

So legislation doesn't help there. So I think we have now around 800 or maybe 600 or 1000 customers. So very, very small.

We do plan on extra marketing this year to expand those figures. We wanted to go beyond 10,000 customers by the end of 2026. And we remain to that.

But so a lot of work to do in Wallonia region for now.

Luuk van Beek:

But 10,000 in Wallonia?

Maarten Michielssens, CEO EnergyVision:

Sorry?

Luuk van Beek:

10,000?

Maarten Michielssens, CEO EnergyVision:

Customers in Wallonia region by the end of 2026, yeah.

Luuk van Beek:

Okay. So you expect basically that you were able to fix that and that Flanders will continue. And oh, yeah. Obviously, one of your cost advantages is that you can sell energy behind the meter.

Can you give an indication of how much of your energy you sell behind the meter currently?

Michèle Adams, CFO EnergyVision:

Don't have that with me.

Maarten Michielssens, CEO EnergyVision:

We don't have it at hand. We can send you later.

Michèle Adams, CFO EnergyVision:

Yeah, we can send that over later.

Luuk van Beek:

Okay. And on the charging points for electric cars, in the past, yeah, they're quite scattered around the country.

You wanted large group purchases, not group purchases, but large contracts with the rail, for example. Does that change the costs that you have? Because you can do more at one location. And also, I noticed there was a change in the legislation in Flanders regarding the 250-meter rule.

Does that affect your strategy or your costs?

Maarten Michielssens, CEO EnergyVision:

In terms of costs, there was not much change. In terms of profit and revenues, we do see change. So we increased our prices by one cent.

But the effect of the e-credits is very interesting. The e-credit prices increased by more than 25 percent in the beginning of this year. So we do see a higher profit margin of ABM segments in 2026.

Luuk van Beek:

Okay. And then my final question for now. Two, actually.

So one is on the curtailment. You mentioned that that is part of your flexibility, but did you actually have to use it a lot last year?

Maarten Michielssens, CEO EnergyVision:

We tested it a lot. And then we used it both in B2B and B2C.

Well, B2B started in May and B2C started in August. And while prices by August, there were not many negative prices, it was more zero. But still, we had a few days where, for instance, on the B2C portfolio, instead of paying €25,000, we gained €25,000 on that same day.

So we still saw the effect. Overall, it accounted for less than €300,000 on our REBIDA, but we still saw the effect.

Luuk van Beek:

Okay. And then my final question is about the other players are obviously also trying to at least use low energy prices for their marketing. We're offering happy hours typically. Do you see that having any impact on the way the customers perceive your proposition?

Maarten Michielssens, CEO EnergyVision:

Well, I think it is good marketing, but in the reality of things, what they basically say is, if the price is negative, we offer it at zero.

While in our offer, if the price is negative, well, in the average price you get, you get those hours at a negative price. Basically, what the competition says when they offer happy hours is that the delta between the negative price and zero is for them instead of for the customer. But they market it very well.

And secondly, customers might think of adding more capacity in those hours and putting all the machines on in that hour. And that means that you get an extra capacity tariff. So I'm afraid that those customers will be punished by at the end of the year on their energy bill instead of being, instead of having a gift.

So we will not go to that approach. And maybe this year, that will attract some customers, but when they get their final bill, they will see that they paid more instead of less and then will not happen for a second year, I think.

Luuk van Beek:

Okay, that's clear.

Maarten Michielssens, CEO EnergyVision:

Thank you. Yes. Thank you, Luke.

Other questions? Yeah, Trion.

Trion Reid:

Hi. Hi.

Hopefully you can hear me. Morning. Just a couple from my side.

I was just looking at the the NAVE activity. And obviously, that's your energy supplies used to drive your asset-based energy. But the profitability there was quite a bit better than it was last year.

Obviously, it's still a low margin, but it's a small percentage on a big number. So it starts to make a difference. I'm just wondering, what was the driver of that better margin? Is it just scale? And what should we expect for next year or for this year, say, 2026?

Maarten Michielssens, CEO EnergyVision:

Well, we basically 75% of that margin was realized in the last quarter, because we improved our trading algorithms, we improved our trading desk, and we improved our curtailment and flex steering.

So that will have a structural effect. And we saw that in January already. So that has really a structural effect to improve our margins while keeping the prices for customers steady.

We basically have a much better workaround between the intraday and the day ahead markets. And so we optimize our production and we optimize our cost structure. So it is a structural effect, the improvement.

Trion Reid:

Okay. Okay, nice. There's a few extra million of EBITDA there probably from that business.

Excellent. Okay. And then just the last one for me was just on the EPC business.

And you mentioned, obviously, the weakness, particularly in Belgium. But obviously, overall, the division was flat. And in your prepared remarks, you sort of suggested that China was strong.

I appreciate this is not really the focus of the business going forward, but it's still a third of your profits, right? So it does make the difference. So how should we think about this going forward? Is it a case of that you can still keep this business flat whilst growing the rest? Or should we expect this to start to fall away from 26 onwards?

Maarten Michielssens, CEO EnergyVision:

Well, it's not our focus. So we can keep this stable.

But this is not a segment that we will grow, because we want to use our equity and our available cash to invest in the asset base and recurring segments. But well, at least you saw that we can switch it on and off whenever we need. So Belgium remained weak.

So we increased our business in China in the last quarter to make up in that segment. So that's something which we can control. And that's the advantage of still being active in Morocco and China.

But it's not our focus. But again, if we would need that in the coming year to make up in the EPC segment, we can do it again. But it is not and will not be our focus.

Because this is a non-off business and we are focused on these recurring ones.

Trion Reid:

Understood. No, good stuff.

All right. Well done. Thanks.

Maarten Michielssens, CEO EnergyVision:

Thank you. Any other questions? So if there are no more questions.

Luuk van Beek:

I have a question, if I may.

Yeah. On the group purchases last year, you gave a very helpful update on the ones you were participating in and the ones that you won. Is there anything in the pipeline that we should be aware of?

Maarten Michielssens, CEO EnergyVision:

Well, there are around 10 group purchases.

The previous one, we did not win. And we are very happy that we did not win because Mega basically had to give a fixed price for gas. And they gave that price one week before the US entered Iran.

So now they are stuck with that price for the next month. And they have tens of thousands of customers entering. So they will have a loss of five to six million euros, I guess.

So we are very happy for once that we did not win. There are eight more remaining this year. And we will participate in at least two.

Luuk van Beek:

And regarding the growth of at least 30 percent that you got for this year, should all these segments, with the exception of EPC, contribute to that? Or are there large differences in the contribution to this growth?

Maarten Michielssens, CEO EnergyVision:

They will all contribute to that, but especially the ABE and then the ABM. But all three of them will contribute. Yes.

Luuk van Beek:

Okay. Thank you. Okay.

Maarten Michielssens, CEO EnergyVision:

Any more questions? If not, we'll conclude by thanking you for your presence, for your continued interest. So we will return to executing our plans at full speed now. And we look forward to meeting you again on the 9th of april, when we will present our first quarter trading update. Have a nice and sunny day, but for us it's also fine to have a windy day as well, by this year onwards. That's fine to. Have a sunny day. Bye.