



# EnergyVision

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## Transcript EnergyVision Business Update Q1 2026

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## **Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Good morning, everybody. Welcome to this analyst call. We had a very special first quarter with record-breaking numbers, but the most extraordinary achievement is not even part of these numbers. I will start with a general overview and add some colour, and then Michel will give you the top-line financials. And at the end, Michel, Koen and I will be available to answer any of your questions.*

*Group revenue increased by 60%. We had a 190% increase in our asset-based energy segment, a 61% increase in our asset-based mobility segment, a steep increase in the number of new clients, and a record number of happy customers. As said during our call in March, we would not increase our prices during this geopolitical turbulence, and thanks to the strength and the predictability of our business model, we could keep our prices equal, and that proved to be key. Because indeed, while all other energy suppliers increase their prices or close their doors for their customers, we opened them up widely.*

*In the last days of March, we stayed open until midnight on Monday the 30th and Tuesday the 31st, and that was not a publicity stunt. It was just the core of our strategy and of our business model. Do all you can for your customers and treat them like your best friend, and you help your friends when they are in need, and in need they were at the end of March.*

*We expected a few thousands of extra connection points, but we secured 39,000 in total. It was beyond all of our expectations, and these new customers will start generating revenues from April onwards, so they are not part of these figures. And in the meantime, the organic growth continues, since we are the only energy supplier that did not increase their price in April, while all others did, and some by huge percentages.*

*Now we move to Michel for the top-line financials of the previous quarter.*

## **Michèle Adams – Chief Financial Officer of EnergyVision**

*Yes, let me briefly walk you through our revenue evolution, and turn my camera on first. So we delivered a strong top-line growth, like Maarten said, of 60% year-on-year, with a total revenue of €41.8 million as compared to €26 million in the first quarter of last year.*

*And if we look to the breakdown, we see that Belgium remains the main growth driver, increasing by 60%, or a 68% year-on-year growth, which reflects our online and commercial momentum in our core markets. Then China and Morocco, they remain relatively small in this quarter in revenue contribution, and there it's important to highlight that Q1 is structurally a weaker quarter for our international activities, because abroad we're only active in the EPC segment, and performance is impacted every year by seasonal effects such as Ramadan and Chinese New Year.*

*From a segment perspective, we see that the non-asset-based energy is the largest contributor, growing by 96%, which is driven by our strong customer acquisition and the higher volumes associated with that.*

*Then the strongest relative growth comes from asset-based energy. This is mainly driven by the growth of our portfolio of assets and the integration of our wind assets into our portfolio. And there it's worth noting that solar production has a more limited contribution in Q1 due to seasonality, whereas wind is less cyclical and even complementary, with higher production in winter months, which supports, of course, a more balanced production profile.*

*Then the asset-based mobility segment also performed well with 61% growth. This is supported by the increased utilisation of our charging infrastructure. And as expected, the last segment, EPC, declined in line both with the market conditions and our strategic focus on more selective and higher-value projects. Thank you.*

*I pass the word to Maarten to go into detail in the segments.*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*We dig into the segments indeed. So in the asset-based energy segment, there was significant growth, but also ample room for more. We repeat the potential of micro hydropower in Belgium, and we really need some policy framework there because there are many opportunities there. And in the meantime, we increase our portfolio of behind-the-meter solutions by adding plug-and-play batteries to our PV installations. We tested this with a small sample of our customer base and more than 60% of them converted within 24 hours, so it shows the potential there.*

*In our asset-based mobility, we had a few things that played into force. First of all, higher utilisation rates. The utilisation rates were already quite high, but we added another 13% increase to the numbers in terms of kilowatt hours per charging point per month. We had a 32% increase in the overall kilowatt hours that went through our charging portfolio. They were further driven by a two cent increase in our price rate per kilowatt hour, and we had increasing revenues for our e-credits.*

*Oh, just sorry, one more on the previous slide: more assets are on their way since the rollout at the railway stations is really speeding up now, and these will add especially to the 2027 revenues and beyond.*

*In the non-asset-based energy segment, we had significant growth compared to last year's first quarter, but also big steps for the months to come. As I said just before, we had 39,000 new connection points delivering from April onwards, just by our attitude of being obsessed by customer satisfaction. And we have another 15,000 connection points that will add from the 1st of June onwards in the Walloon region. And that's a real start for us in that area. And after these geopolitical circumstances, this is a good time to start converting as well. So there we will add a loyalty programme, turning the usual energy sector upside down, and we will add plug-and-play batteries throughout our entire customer base. EPC continues to decline. Luckily, we do not count on this one very much, especially in Belgium, in our budgets. We do see room for improvement in the next months, but it is not a key focus anymore, especially in Belgium, as said before.*

*Customer satisfaction remains our highest priority and continues to increase. And as you know, the entire bonus of our teams depends on this parameter. So we continue to watch and monitor this very closely. And finally, regarding the outlook, we repeat that for 2026, we expect to have a growth of at least 30%. And by the beginning of June, we will increase our mid-term targets. Now we open the floor for any questions you might have.*

*Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam*

*Yes, thank you for taking my questions. I'll start with a couple of ones. First, on the asset-based energy, obviously wind is playing an increasing role. And for modelling purposes, it's very useful to know how the mix is between wind and solar, because they have such a different production pattern over the year. Can you shed a bit more light on that? And also on the wind assets, I understand it's a mix of PPAs, leases, and purchased assets. Can you give a bit of an impression about the duration of the PPAs and the leases?*

*Maarten Michielssens – Group Chief Executive Officer of EnergyVision*

*Well, we didn't have many PPAs, but today we have zero PPAs. They were all converted into leases of at least four years. And the other ones are our own assets that we acquired. And the mix between solar and wind today is still around 65% solar and 35% wind. So we added*

wind assets in order to have a better mix. But well, historically it was 100% solar, right? Yes, so that's a quick shift.

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam**

*And on the wind, do you expect any significant maintenance costs over time? Because contrary to solar panels, there is wear and tear on those.*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, they are part of our budget. And indeed, we have higher costs than on solar. So the EBITDA in terms of wind is a bit lower than the 99% we had on solar. But these are part of a continuous programme, so we do not expect big spikes in one year or another. They are part of a maintenance programme.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam**

*And then a question about the non-asset-based energy. Understandably, there's a lot of interest in your offering at the moment with the high energy prices. But initially, you presented this as a key way to attract new customers for the asset-based energy, and you wanted to have a pool of, say, 50,000 customers that would change constantly. Now you're at a much higher level. Can you give an update on, one, the upselling to the fixed variable contracts, and second, on your view of the ideal pool of non-asset-based customers?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, the good thing is that all these customers that entered, they entered immediately into either a fixed contract or the fixed variable contract, so all of them did. That means that, well, before the 1st of March, we were around 35,000 asset-based customers. With the customers entering, especially the 39,000 connection points, all of these entered into the asset-based contracts, all of them. So the Walloon project is different. That's still a group purchase, so there that's 15,000 connection points, around 10,000 customers. And over time, we want to convert a good chunk of them, at least 30%. But the other ones enter directly into our preferred formula.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*Okay. And there you want to have, and that pool can grow indefinitely, basically. And then a final question for now: obviously with the sharp rise in the growth in non-asset-based energy at the start of the year, you said that you had sufficient capacity to cover the growth, but I can imagine that the growth is higher than you anticipated. So do you still expect to have sufficient capacity to fully cover the fixed-price contracts?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Yes, that's a good point. So as soon as we would see that we would not have enough production, either we can acquire new assets or we can stop the inflow of our customers. But today, we can still welcome more than 50,000 customers based on our current production assets.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*Thank you. You're still open for business. Thank you.*

**Gert De Measure - (analyst)**

*Yes, good morning, Maarten. I have two questions. First one is on the nice growth. Obviously, that costs a lot of money. And then in terms of CapEx, can you say something about that? It's not the topic in this Q1, but more in general, because the growth means CapEx investing, okay, you're getting more cash flow, but first you need to put the money on the table.*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, the good thing is that this growth cost is only €500 in pizzas for people to stay late at night. It was fully organic. We have the production assets in place. And in terms of the total number of customers that came in in the first quarter, 34% came through price comparison websites, some of them paying, some of them for free because it comes from government. The other ones are fully organic. So we did not have a lot of acquisition costs for the customers. And we did not have to build extra assets for them.*

**Gert De Measure - (analyst)**

*Okay. And then regulatory, of course, it's obvious that the energy vision can be a solution for some of the challenges of the market today. But okay, in regulation, a lot of things still need to change. For instance, if you want to do something with water turbines, you also have this problem of excess solar electricity production. Last week, it was again a very critical point. Are there any discussions from governments with you in order to provide more solutions or to help you? Because like I said, the energy vision can be a partial solution of a general problem.*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, we are in close communication with the different governments of this country in order to create a policy framework for micro hydropower, because it was just a completely forgotten technology. So there's no framework in place. And they were talking about conditions in order to be able to operate these installations for many years. And secondly, yes, we are in constant communication with the regulator and others in order to see how everybody can best manage the transition.*

*We do welcome the federal changes that are coming in terms of no more discounts to customers. We do not welcome the fixed tariff that was put in place. But we do welcome the fact that things will change in line with the energy transition, and especially in the light that many consumers have never ever changed from an energy supplier. And well, if they change, we see who they change to. The federal government will add some campaigns in the next months in order to increase awareness of the benefits of changing to another energy supplier.*

**Gert De Measure - (analyst)**

*Okay, then I have a final question on the market, on your competitors, let's say on the B2C competitors. With the volatility in prices, some parties risk getting into trouble. Is there a kind of M&A possibility you see there? Some potential? Or do you say no, we don't need it, we have enough work? What can you say about that?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, M&A can also always be interesting. But we do not want to pay more for a customer through M&A than we do through our organic growth or the group purchases. So that's one. And I do think most suppliers are increasing their prices today, so they will increase their*

*profit margins, and so they will expect higher prices in terms of acquisition. So I don't think it's a good moment to do so.*

**Gert De Measure - (analyst)**

*All right. Thank you.*

**Livio Luyten – Equity Research Analyst - KBC securities**

*Yes, thanks a lot for the presentation. So first of all, I wanted to ask if you can shed some light on the ABM utilisation rate, why it suddenly increased so much. And secondly, is it fair to say that at least some part of the revenue growth we saw in the non-asset-based energy is also due to the higher gas prices?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*It's not due to the higher gas prices. It's really because on the 1st of January 2025, we started growing really as an energy supplier, but not all of the customers from the group purchase started on the 1st of January. Some only started in March or later. So that has some effect. Not really the price of gas, because that will only play from April onwards, we expect. And regarding the ABM utilisation rate: well, it's basically because reality is that we never pay for marketing and generic marketing. So it very often takes some time before a customer knows us. But once they do know us, they keep coming back. And that's what we see at all of our charging points and continue to see. So we have a double effect on our charging stations. One, customers keep coming back and bring more friends. And secondly, the hybrid cars start to be replaced by fully electric cars. So we get more kilowatt hours per hour through our charging stations. That's really the effect we see here. And we see a similar ramp-up at NMBS that starts slowly but then increases because people keep coming back. Probably some more generic marketing would help us to accelerate, but today it works really well to have this fully organic one.*

**Livio Luyten – Equity Research Analyst - KBC securities**

*Makes sense. Thanks.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*Yes, I also had a question about the matching. Because when I look at your contracts, you have this synthetic solar profile in your contract, which was originally based on the production of solar energy throughout the year. And now a significant part comes from wind. So is that a handicap in selling the fixed-price energy at the right moment to your customers?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, all the new contracts are either fully fixed or they are 1,800 kilowatt hour fixed rates, linear throughout the year. That's because solar and wind are really complementary. And in our portfolio, we still give priority to solar. So first we sell all the solar we have, and only then we add wind, and only then we go to the market. So that's the priority we have as long as solar and wind are not in a perfect balance. That allows us, still in February, we had more than 96% of our produced energy going to our customers. So that still works. But we do give priority to solar as long as we have more solar than wind.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*And then on the non-asset-based energy, the revenues per customer more than halved year-on-year. And I always thought that Q1 was a big quarter because of the heating that's done with gas by your customers. Did that play less of a role this year than last year because you have a different mix with less gas? What's the reason behind that?*

**Michèle Adams – Chief Financial Officer of EnergyVision**

*The revenue is still increasing. Indeed, it's impacted for a part by the seasonal impact of the consumption of gas and electricity, but it's still growing from quarter to quarter. So the first quarter of 2026 shows a nice increase as compared to the fourth quarter of 2025. And that is because of the number of customers that we onboard.*

**Koen Decourt - Co-founder & Deputy CEO at EnergyVision**

*It's mainly driven by the connection points.*

**Livio Luyten – Equity Research Analyst - KBC securities**

*Yes, so you said the mix towards wind will increase in future as well, but originally a big part of the business model was also producing behind the meter. Will this sort of affect, I mean, obviously production is nice, but will this sort of affect the profitability? Maybe more scale, but less profitability per kilowatt?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, in the fixed formula, the 1,800 kilowatt hours still comes from our assets. They are not behind the meter, they run on the grid, but they still come with very interesting EBITDA margins. And that is what really drives the asset-based energy segment: the fact that we direct that energy straight to the non-asset-based energy segment or through the ABM segment, and we can continue to increase that. So it comes at a much higher scale, but still with the high EBITDA margins as well.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*I had some more questions about the asset-based mobility. Quite a large part of the expansion is at the NMBS and the Flemish government. I can imagine that you have to pay a fee to them for the use of their locations, in contrast to the older points in Brussels. Is that the case, and does it have a big impact on your margin?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*In Flanders, we don't have to pay anything. And at NMBS, it's basically part of profit sharing, around 20% goes to the NMBS. It does not have a big impact on the margins. And it's fully balanced by the increase in e-credits that we generate, especially with the price increase in e-credits that we see. So we do expect to have a stable to growing, increasing profit margin, EBITDA margins, in the ABM segment.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*Okay. And you mentioned that you plan to install more than 2,700 new points in the coming three quarters at the NMBS. How many of those will be operational by the end of the year?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Most of them will be operational, but there we have this uptake issue since we don't do marketing campaigns. So people have to detect and discover the location, and then they keep coming back. So we do expect that that will generate substantial revenues from March or April 2027 onwards.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*And then on EPC, obviously revenues went down quite significantly. You said in your comments that it's not a focus for your company, but still I can imagine that you don't expect minus 50% for the full year. So can you give an indication about your order book and the ambition you have regarding revenues for this year?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*China and Morocco, we still expect to be similar to last year. In Belgium, we do expect a further decline, but it's hard to say to what percentage now. But the overall revenue of EPC is driven by China and Morocco, and there we expect it to be very stable, and our order book there is fine. That's just a slow start that we have every year with Ramadan and Chinese New Year.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*And will that mix shift away from Belgium affect your profitability in EPC?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*No. We made that shift already last year, and the profitability of EPC remained stable last year.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*And on CapEx, you plan to still continue to expand your capacity. What kind of CapEx should we count on for this year?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, in March, we said €70 million in total for assets, software, and charging stations, and we keep at that level. That didn't change.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*Okay. And hydropower, you have big expectations for that, but obviously quite some things need to be done before you can deploy it in Belgium. Do you have a timeline in mind for when you expect the first contribution to your production from hydropower?*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Well, we do expect to have the first installations operational by the end of this year, at least as pilot and demo projects. And then hopefully we can expand in the next two to three years. And that's the timeline we discussed with the governments. For the SMR, they are looking at the next 15 years, right? So we are looking at two to three years.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*Yeah. And earlier you said that on gas customers, in the first year you don't make a margin because you don't charge a subscription fee, and then you make a margin from the second year. Well, the good news is that many customers stay for a second year. Is that a plus for your margin in non-asset-based energy, or is it not a significant effect?*

**Michèle Adams – Chief Financial Officer of EnergyVision**

*It has an effect indeed. And you saw the increase in our profit margin in the last quarter of 2025, and we continue to stay at that level. So the first half year of 2025, the EBITDA margin is not significant for this year.*

**Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam.**

*Okay. Those are my questions. Thank you.*

**Maarten Michielssens – Group Chief Executive Officer of EnergyVision**

*Did you all change to a fixed tariff in gas, or is it still variable?*

*Yes. If there are no more questions, then let me conclude by thanking you for your presence and your continued interest. I look forward to meeting you again at the beginning of September when we present our half-year figures. Have a great day.*