H1 2026 Results

Recurring segments in the domestic market are driving growth in the first half of 2026.

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Key developments & business update

Half-year results 2026

Recurring segments in the domestic market are driving growth.

Customer satisfaction keeps rising

NPS increased from 40 to 43, Trustpilot stands at 4.7/5 based on +1,000 reviews. EnergyVision was recognised as "Beste van de Test" by Testaankoop, resulting in monthly churn of just 1.3% (including group purchases).

Beste van de test
Leverancier
Gas en elektriciteit
09/2026
testaankoop

Underlying EBITDA up 45.2%

Underlying EBITDA increased by 45.2% to €22.8 million, compared with €15.7 million in H1 2025, confirming the continued growth and profitability of the business.

Net profit up 53.3%

Net profit increased from €4.5 million in H1 2025 to €6.9 million, reflecting the strong operational and financial performance of the business.

Growth across all segments, except EPC

Growth was almost entirely driven by our home market, where all segments grew except EPC, in line with expectations.

Energy Supplier >175,000 PODs[1]

Our energy supplier business continued to scale strongly, driven by strong organic growth, with the number of PODs reaching 175,826.

Guidance raised with strong visibility

Management expects H2 2026 underlying EBITDA to exceed H1, raising 2026 growth guidance from at least 30% to 35%; 2027 growth is expected to reach at least 40%, with more than 90% already secured.

1. PODs is points of distribution

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

- Gained market share during the Iran crisis while most suppliers lost ground.
- Remained available and flexible when customer demand peaked.
- Kept prices stable while other suppliers raised tariffs by 28% to 60%.
- Added thousands of customers through organic growth, with limited marketing investment.
- Maintained very low monthly churn of just 1.3%. (sector average: 1.8%).

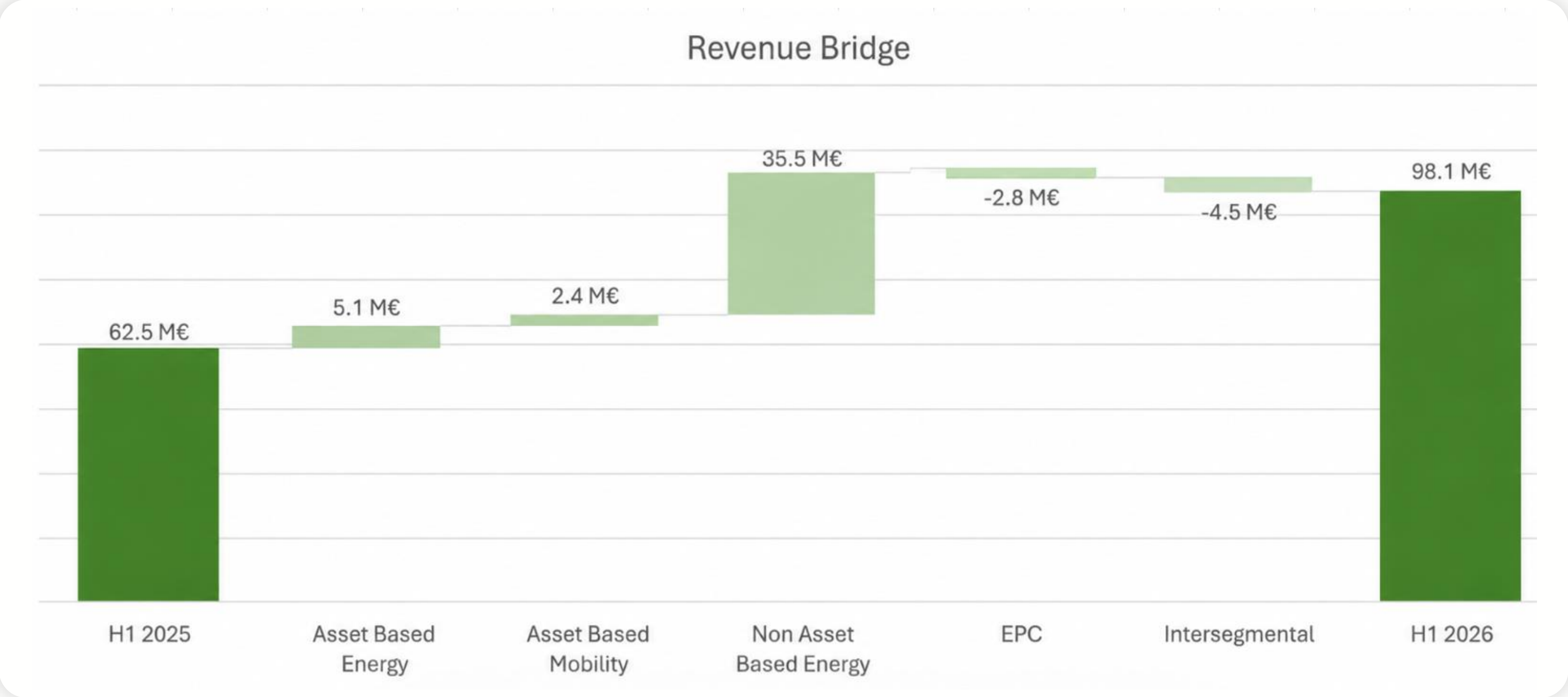
Van 10 naar 60 mensen personeel: de klantenservice van Energyvision draait op volle toeren

31 maart 2026

Financial Performance

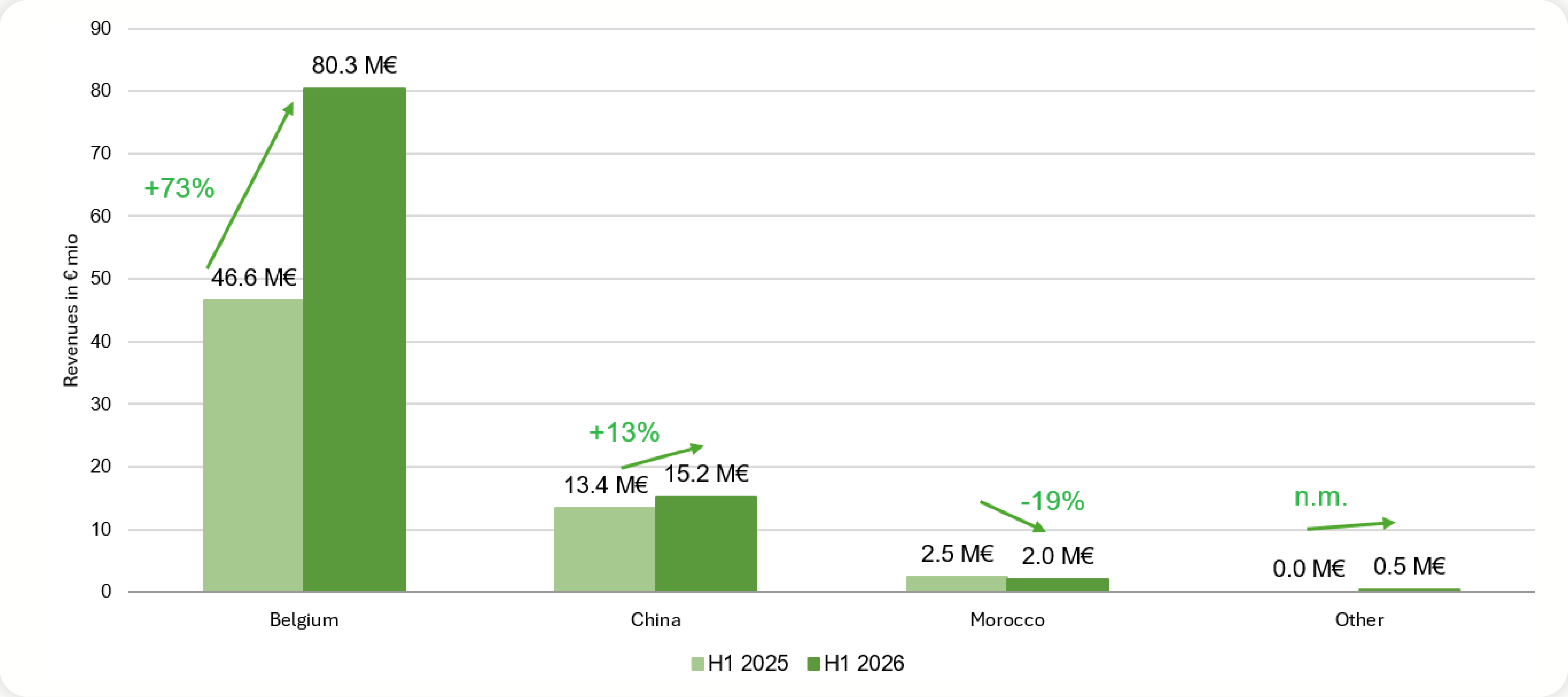
H1 2026 Revenue bridge

- Revenue growth of 57.0%, driven by strong increase in recurring business, while EPC business declines.



H1 2026: Revenue per country

- We continue to grow high double digit figures in Belgium, while in foreign EPC markets we remained relatively stable, in line with the growth strategy and deployment of resources in the asset-based segments in Belgium.



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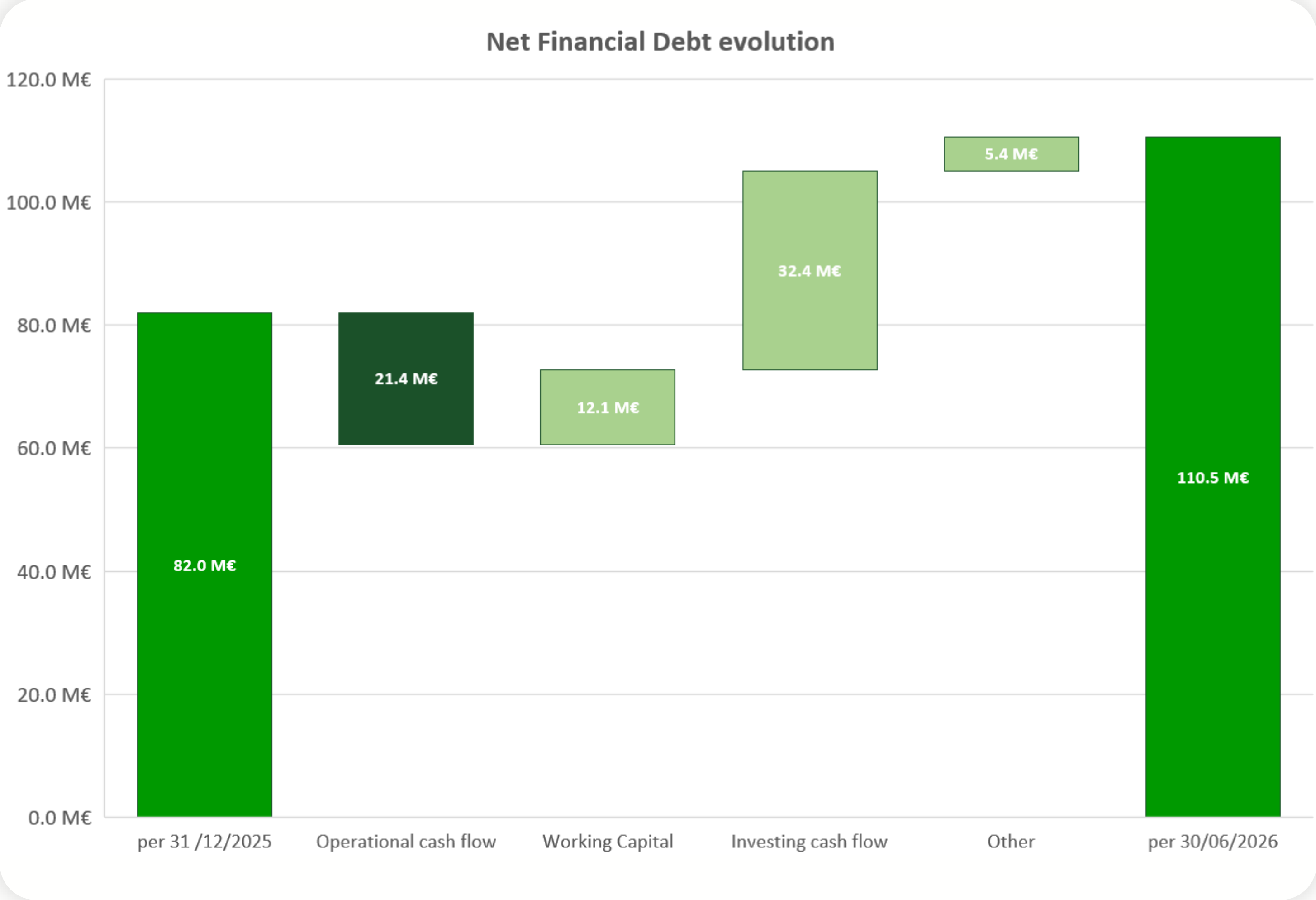
H1 2026 Profit & Loss

- uEBITDA growth of 45.2% to €22.4 million and net profit growth of 53.3% to €6.9 million.

In million eur	H1 2026	H1 2025	H1 2026 - 2025	H1 2026 / 2025
Revenue	98.1	62.5	35.6	57.0%
Gross Margin	36.6	28.5	8.1	28.4%
Operating Costs	-13.8	-12.8	-1.0	7.8%
Underlying EBITDA (uEBITDA)	**22.8**	**15.7**	**7.1**	**45.2%**
uEBITDA margin %	*23.2%*	*25.1%*	*-0.0*	*-7.5%*
Non-underlying items	-0.4	-0.6	0.2	-33.3%
EBITDA	**22.4**	**15.2**	**7.2**	**47.4%**
Depreciations & amortisations	-11.8	-7.6	-4.2	55.3%
EBIT	**10.6**	**7.6**	**3.0**	**39.5%**
EBIT margin %	*10.8%*	*12.2%*	*-0.0*	*-11.1%*
Finance costs - net	-3.1	-2.3	-0.8	33.5%
Income Taxes	-0.7	-0.8	0.1	-12.5%
Net profit for the period	**6.9**	**4.5**	**2.4**	**53.3%**
Net profit margin %	*7.0%*	*7.2%*	*-0.0*	*-2.3%*

Net financial debt well below 3.0x uEBITDA

- Net financial debt increases to €110.5 million, from the recurring half-year seasonality in construction of own assets
  - Resulting in temporary increased working capital and straight loan usage.
  - Available straight loans per 30/06 amount to €27.8 million
- Net financial debt / uEBITDA amounts to 2.4x with year-end expectation below 2.5x

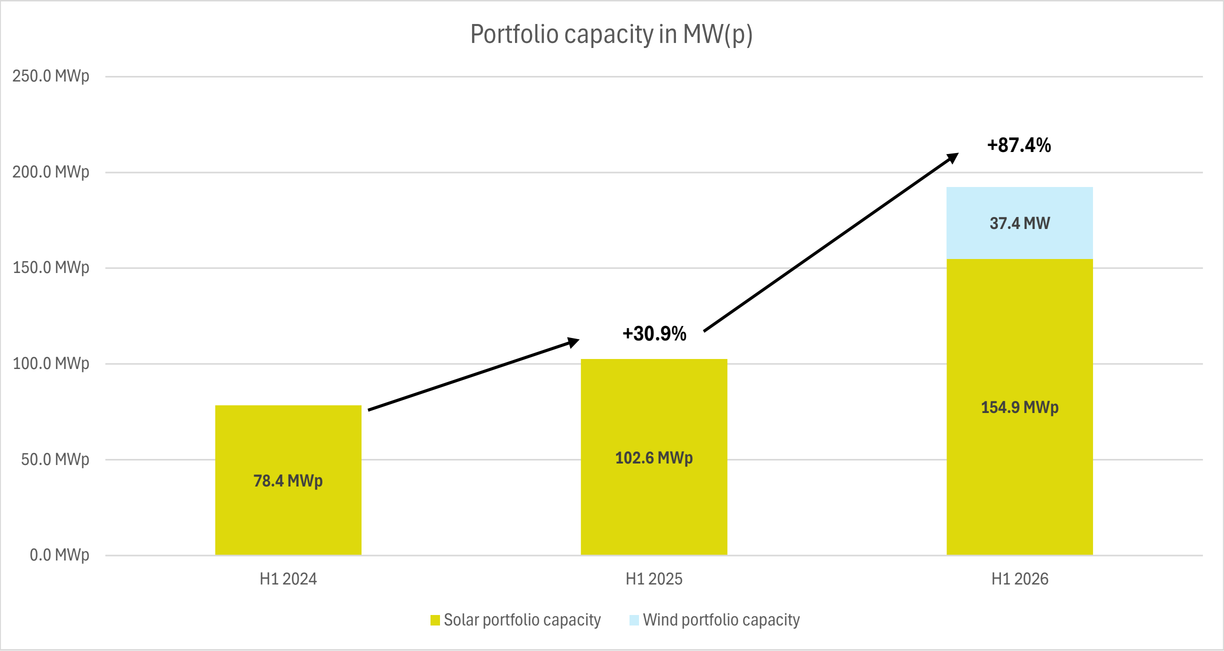


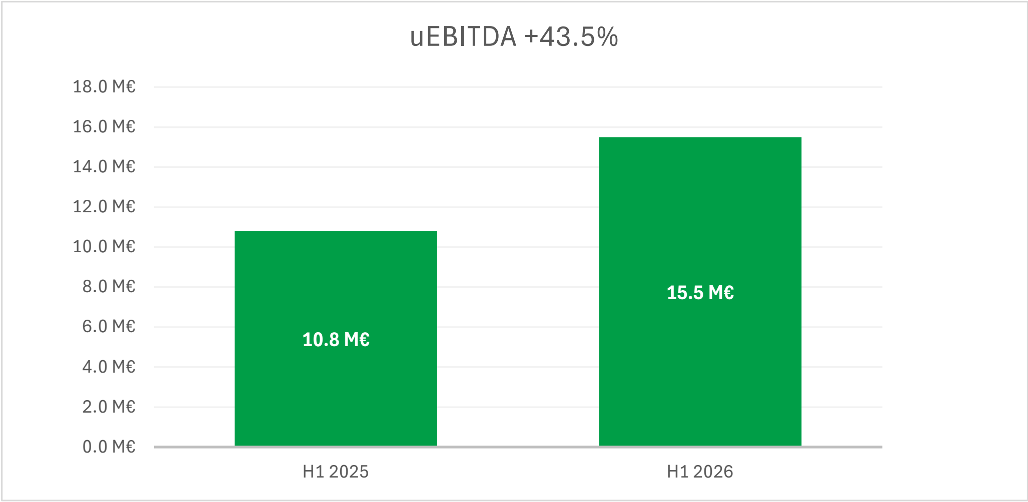
In million euro	H1 2026	Full year 2025	H1 26 – FY 25
Non-current assets	272.0	249.7	+22.3
Current assets	105.8	92.4	+13.4
Total assets	**377.8**	**342.0**	**+35.8**
Equity	**141.6**	**134.2**	**+7.4**
Non-current Liabilities	128.8	118.8	+10.0
- *Of which financial*	*96.5*	*88.8*	*+7.7*
Current-Liabilities	107.5	89.0	+18.5
- *Of which financial*	*35.7*	*13.7*	*+22.0*
Total Liabilities	**236.2**	**207.8**	**+28.4**
Net Debt **excl. IFRS16**	**110.5**	**82.0**	**+28.5**
Net Debt/uEBITDA	**x2.4**	**x2.1**	

ABE – Asset-Based Energy

Scaling of assets translates into strong earnings growth

- uEBITDA increase by 43.5% to 15.5M€ supported by increased portfolio expansion.



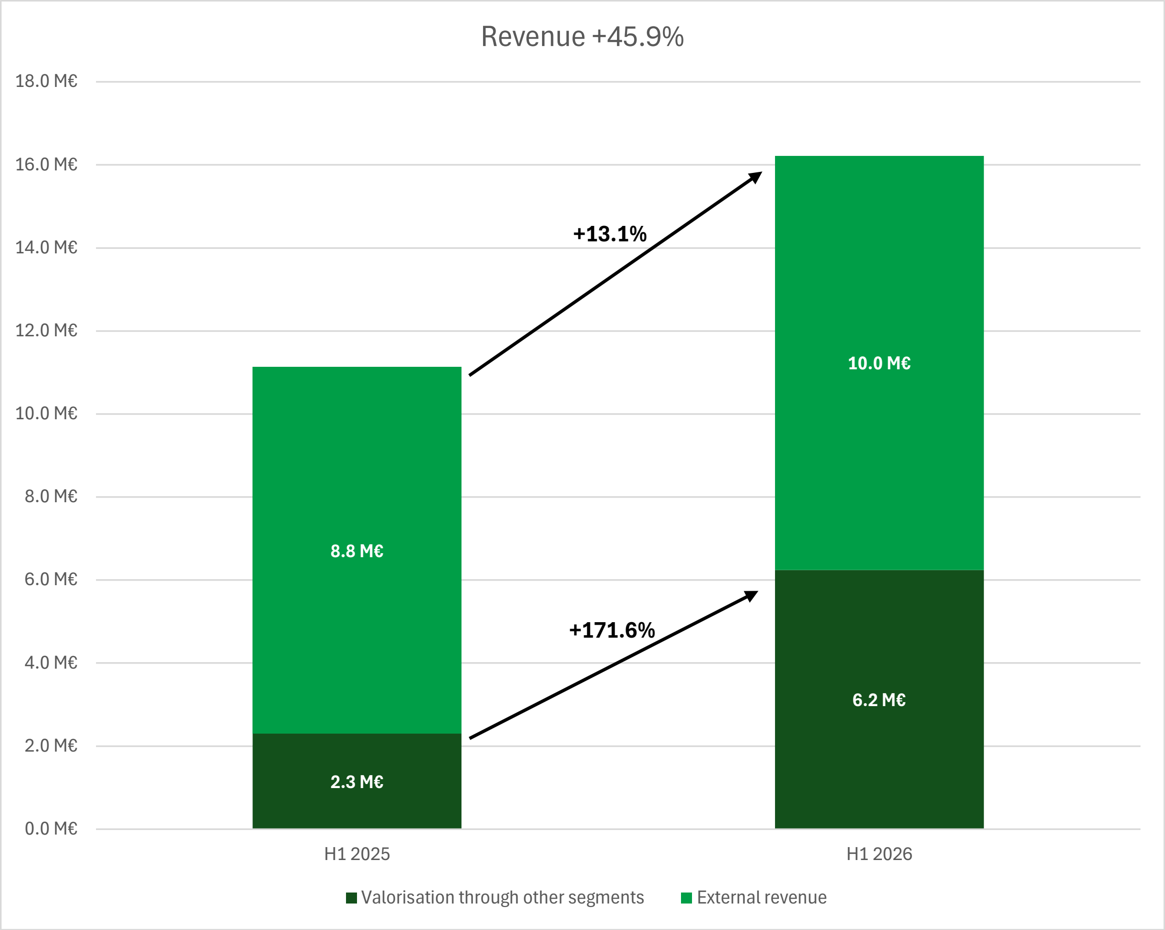


- Portfolio growth (+87.4%) is increasingly translating into earnings growth (+43.5%).
- Renewable assets capacity reached 192.3 MW(p), with accelerated growth in both solar as wind.

ABE – Asset-Based Energy

The integrated model unlocks its value generation

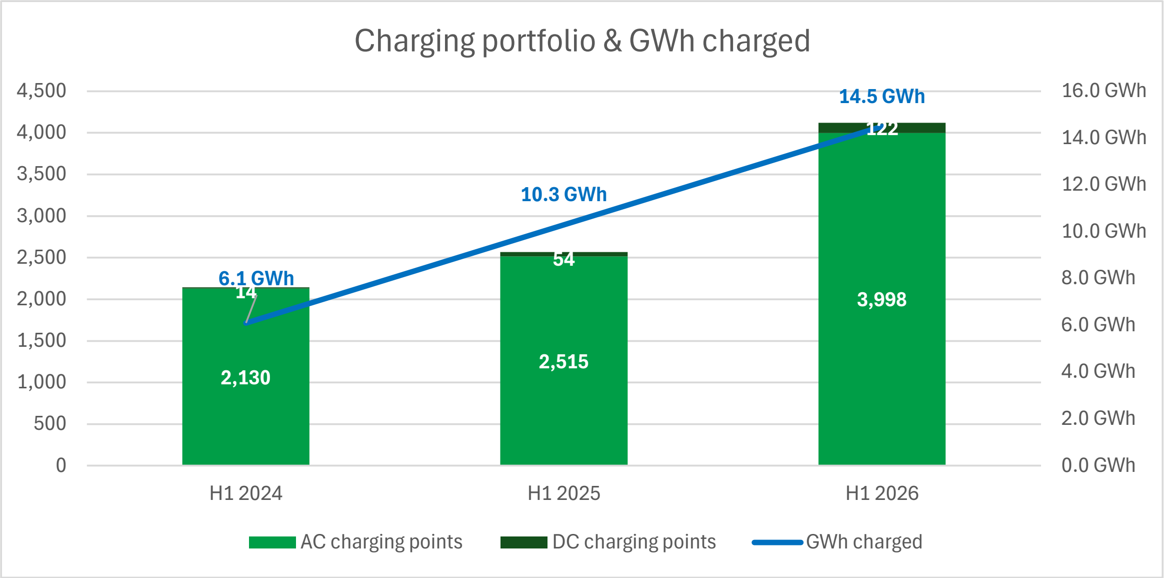
- Improved production to consumption matching leads to sustainable profitability and predictability.
- The valorisation of produced GWh increased by 171.6%.
- B2C storage (plug & play batteries) rollout started in Q2, reaching 1,096 operational units at half-year.

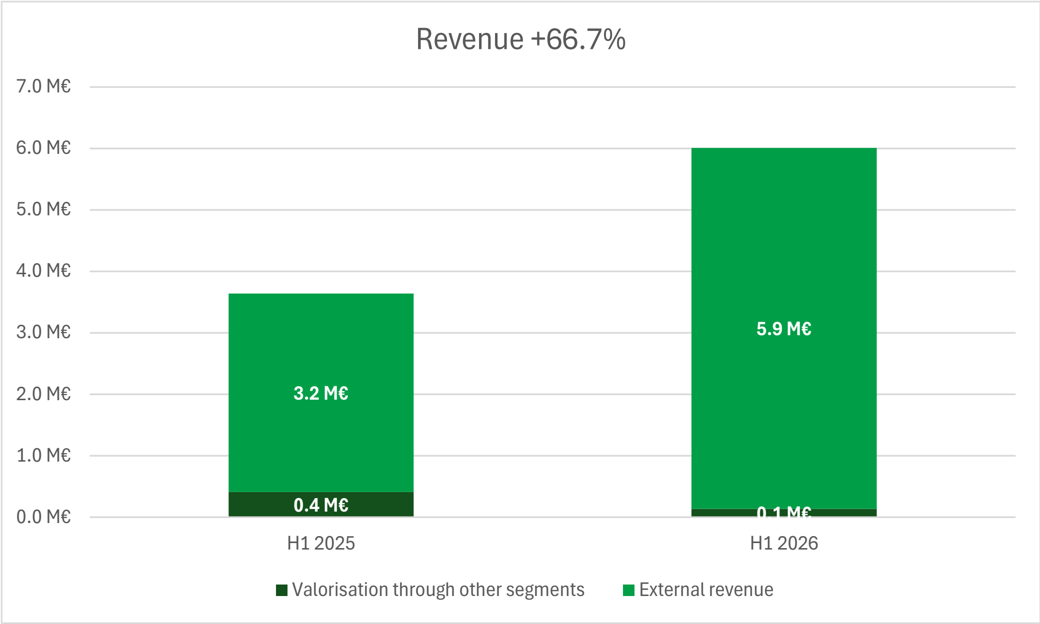


ABM – Asset-Based Mobility

Strong growth driven by higher utilisation and network expansion.

- Higher utilisation drives organic growth
  - Chargyclick average offtake per charging point per month increased from 836 kWh H1 2025 to 982 kWh in H1 2026.
  - Aalter concession usage is growing to already 788 kWh.
  - Recent concessions & points show strong growth towards similar levels.



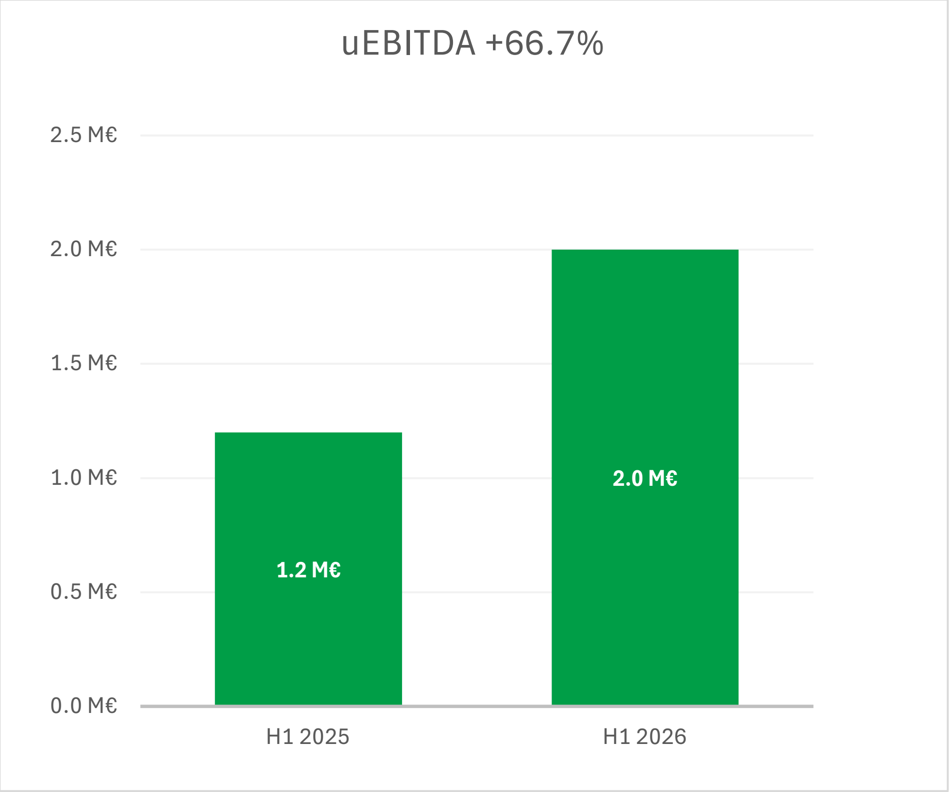


- Revenues increase by 66.7%, reflecting both higher utilisation levels and ongoing expansion of our charging infrastructure.
- Roll-out of NMBS and MOW tenders remain on track (c.3,000 charging point per year).

ABM – Asset-Based Mobility

Sustainable margins & strong operating leverage.

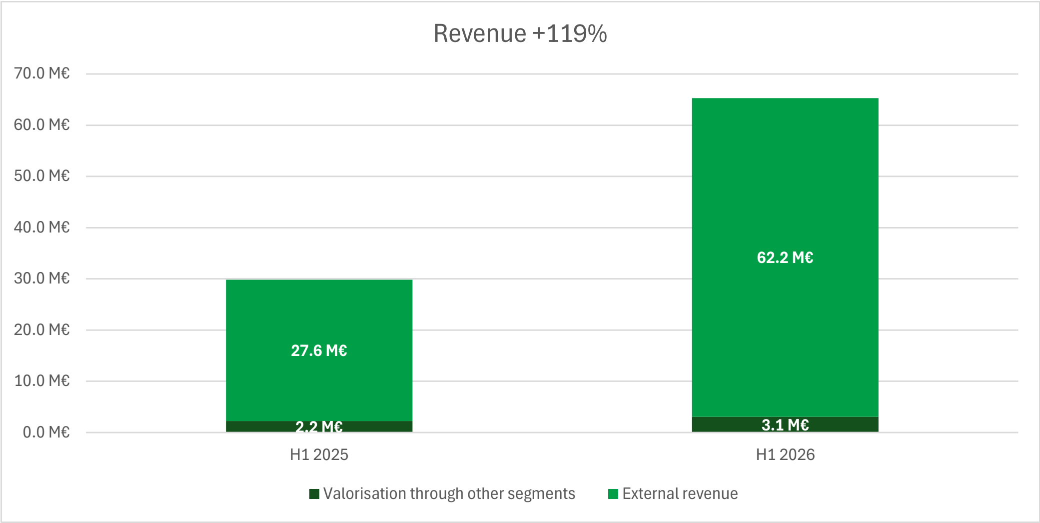
- Stable uEBITDA margins remaining at 33%, despite a sharp decline in the market price of e-credits since the beginning of 2026, with prices falling by almost 40%.
- Strong operating leverage, with uEBITDA increasing 66.7% to €2.0m, in line with revenue growth.
- Own-asset sourcing reduces market price exposure, enhancing stability and predictability in ABM.

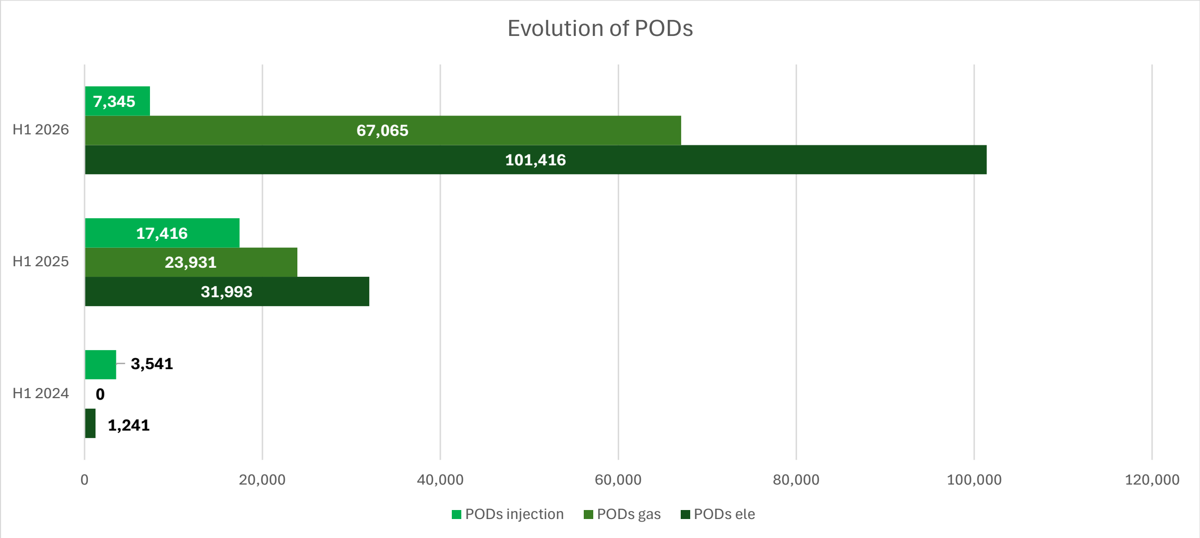


NABE – Non-Asset-Based Energy

Rapid customer growth creates a scalable energy supply platform.

- PODs more than doubled to 176k, despite expected loss of 16k injection points Aster.
- Asset-backed contracts increased to 81.1k PODs, up from 14.1k in H1 2025, strengthening the recurring customer base.



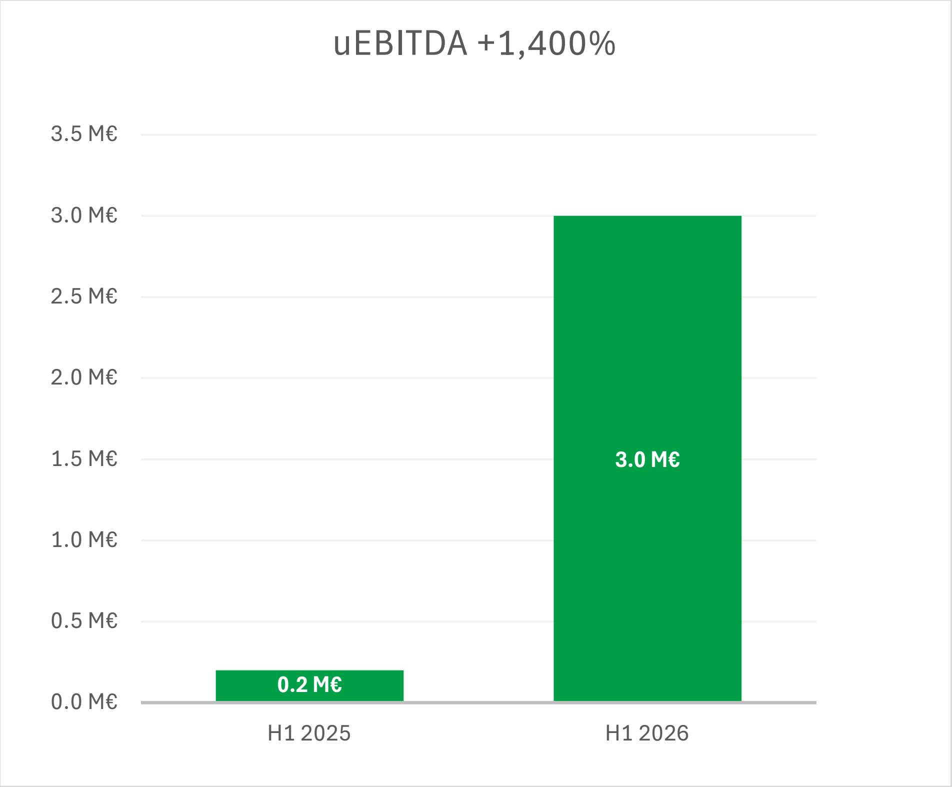


- Revenue more than doubled to €65.3 million.
- Growth remains concentrated in Flanders, with Walloon market penetration gaining traction.
- DATS 24 portfolio adds c.33k PODs and c.18k customers from September onwards, further accelerating scale.

NABE – Non-Asset-Based Energy

Third consecutive half-year with positive and growing uEBITDA margin.

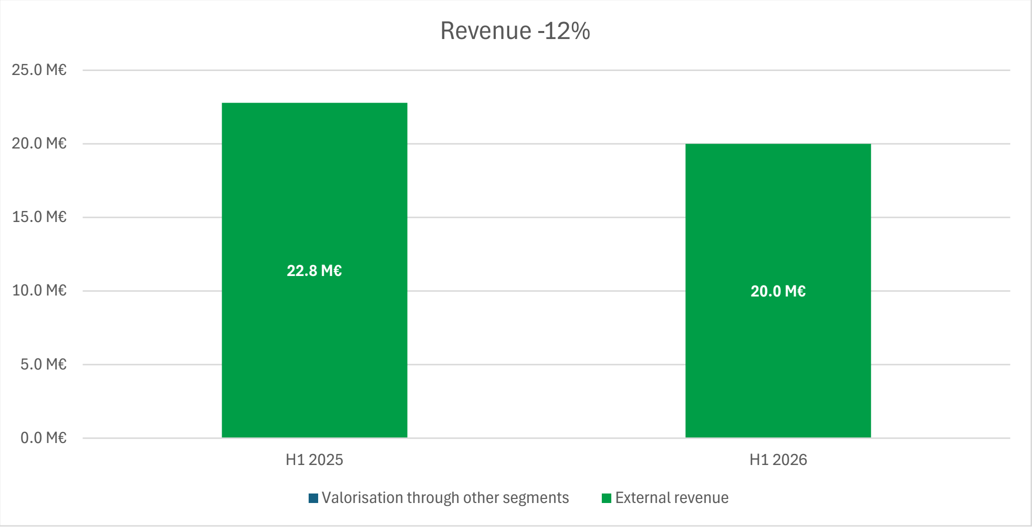
- uEBITDA increased to €3.0m, with margin expanding to 4.6% as the customer portfolio scales.
- H1 2026 uEBITDA margin considered structural (growth is driven by structural customer and contract growth, not by temporary market events or one-off effects).
- Rapid customer acquisition, accelerating asset-backed contract penetration and further portfolio additions provide strong visibility for continued NABE growth.

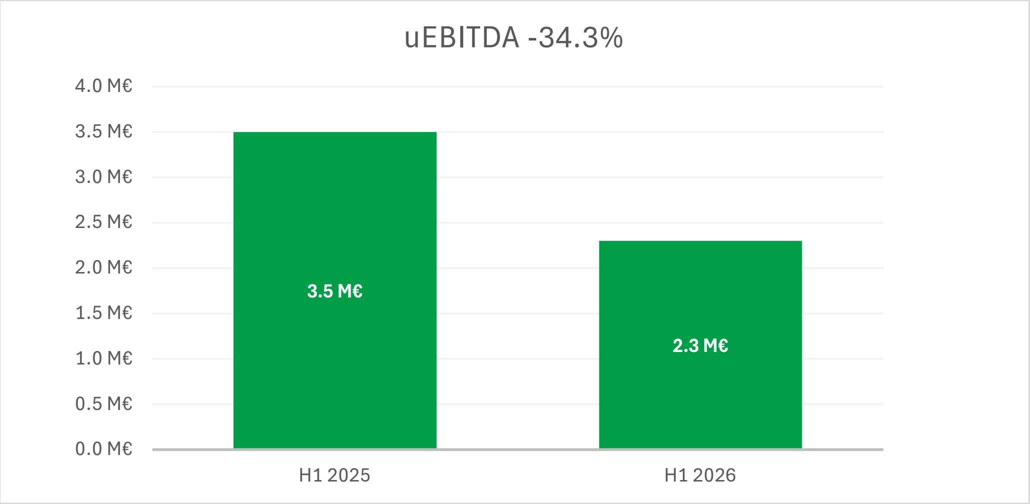


EPC

Engineering, Procurement & Construction – build to sell.

- Revenue declined by 12% YoY, while uEBITDA decreased by 34.3%, reflecting challenging market conditions and a significant slowdown in tender activity under the Aster project.
- China revenues remain stable, mainly reflecting a shift from a year-end loaded profile towards a more evenly distributed revenue contribution throughout the year.
- Morocco experienced a slower start to the year.
- In our home market, we won a public tender regarding charging points (Opdrachtencentrale), that could contribute to Q4 2026 figures and beyond.





Outlook

Outlook

Management now expects underlying EBITDA growth of 35% in 2026 (instead of at least 30%), and underlying EBITDA growth of at least 40% in 2027.

More than 90% of expected 2027 underlying EBITDA is already secured through existing contracts, volumes and production assets.

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Q&A