



EnergyVision 

Q3 - 2026 Business Update

Sustainable growth with a strong tailwind

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An aerial photograph of a large-scale solar farm. The image shows several long, parallel rows of dark solar panels installed on a flat, light-colored ground. The panels are arranged in a grid-like pattern, separated by narrow concrete or gravel paths. To the left of the solar farm, there is a paved road with some greenery and a small white building. To the right, there is a grassy area with some trees and a fence. A large green semi-circle is overlaid on the bottom left corner of the image, containing the text.

Key developments & business update

Q3 – 2026 Business update

Sustainable growth with a strong tailwind

Customer satisfaction keeps rising

NPS increases to 44 , Trustpilot stands at 4.7/5 based on >1,500 reviews.

Despite significant growth in both Spring (organic growth) and Autumn (following the acquisition of DATS 24 customer portfolio).

Strong revenue growth continues

Revenue reached EUR 142.0 million in the first nine months of 2026.

Up 52.2% year on year, confirming our strong growth momentum.

Wind volumes more than double

Expected wind volume for 2026 stands at 70 GWh, with more than 150 GWh already secured for 2027.

Energy Supplier >223,000 PODs¹

The number of connection points increased from 124,120 at the end of Q3 2025 to 223,914 at the end of Q3 2026 - an increase of 80.4%.

Customer retention remains very strong

Monthly churn among non-group-purchase customers averaged just 0.7%, compared with 2% across the Flemish electricity market.

One year after joining, 79% of group purchase customers remain with EnergyVision.

Guidance reaffirmed for 2026, 2027 and 2029

Underlying EBITDA is expected to grow by 35% in 2026 and at least 40% in 2027, reaching at least €125 million by 2029.

Positive free cash flow after investments is expected by 2027 at the latest.

1. PODs is points of distribution

Key financials Q3 2026



Key financials for Q3 - 2026

	Q1 - Q3 2026	Q1 - Q3 2025	Q3 26-25	Q3 26/25
Expressed in million of euros				
Total revenue	142.0	93.3	+ 48.7	+ 52.2%
Revenue per segment				
Asset-based energy (ABE)	26.0	19.4	+ 6.6	+ 34.0%
Asset-based mobility (ABM)	9.0	5.2	+ 3.8	+ 73.1%
Non-asset-based energy (NABE)	96.1	43.9	+ 52.2	+ 118.9%
EPC	26.2	32.3	- 7.1	- 22.0%
Intersegment revenue	- 15.3	- 7.5	- 7.8	+ 104.0%
Revenue per region				
Belgium	118.4	68.3	+ 50.1	+ 73.4%
China	17.4	19.4	- 2.0	- 10.3%
Morocco	5.7	5.5	+ 0.2	+ 3.6%
Other	0.5	0.0	+ 0.5	n.m.

ABE – Asset-Based Energy

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 (our own solar panels and wind turbines).

Energy production

- ABE revenue increased 34% to €26.0M in the first nine months of 2026, supported by continued expansion of the production portfolio.
- **More than 150 GWh of wind volume has been secured for 2027**, compared with 70 GWh expected in 2026, strengthening supply security and visibility on future underlying EBITDA.
- **More than 1,200 PV installations** were added since the start of the year, despite **challenging market conditions**.
- Within Turbulent, we are exploring **first Belgian micro-hydropower demonstration projects in Flanders and Wallonia**.

Energy storage

- Since the rollout began in Q2, plug&play battery installations **increased from 1,095 at 30 June 2026 to 1,969 by end-September, with more than 2,500 units expected by year-end**.
- The **2.25 MW / 5 MWh industrial battery** at Ostend-Bruges Airport is operational, enabling further optimization of renewable generation and storage capacity.

ABM – Asset-Based Mobility

The Asset-Based Mobility segment includes all activities linked to the operation of our charging infrastructure.

Higher usage of existing network

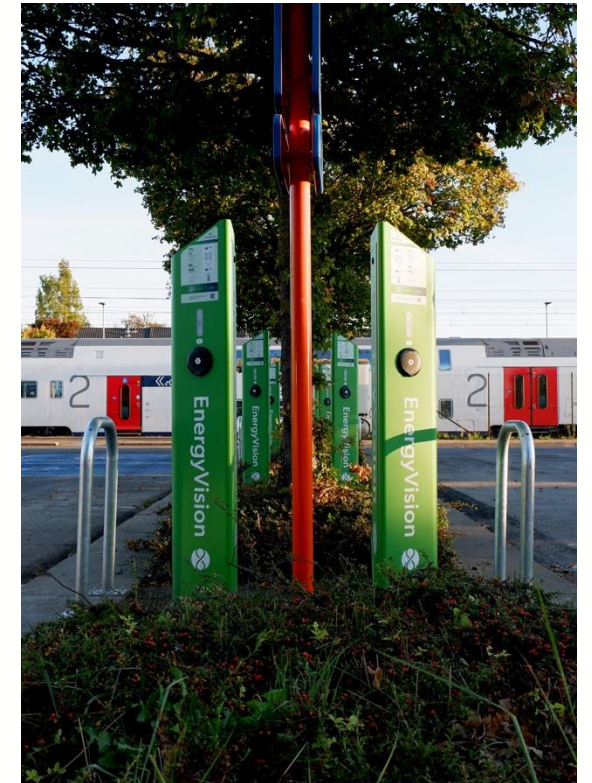
- Charging volumes increased by **50% to 22.5 GWh** in the first nine months of 2026, while average volume per session increased **12.9%**.
- The number of unique charging cards used in Q3 rose **30.4% year-on-year**, confirming stronger utilization of the network.

Revenue and network growth

- ABM revenue increased by **73% to €9.0M** in the first nine months of this year, despite a 55% decline in HEE-F e-credit prices since the start of the year.
- Operational charging points reached **4,900**, up **60% compared with year-end 2025**

Contracted rollout provides visibility

- Around **3,000 new charging points** are being built this year under the NMBS and MOW contracts, with the final 500 expected to be operational by February 2027.
- Continued network expansion and rising utilization provide a strong base for further volume growth.



NABE – Non-Asset-Based Energy

The Non-Asset-Based Energy segment includes all activities related to our role as energy supplier.

Scale and market position

- Connection points reached **223,914**, up **80.4% year-on-year** and **27.4% in Q3**, making EnergyVision the sixth-largest residential energy supplier in Flanders.
- Growth was supported by more than **15,000 connections in Wallonia** and over **26,000 DATS 24 connections** successfully transferred on 1 September.

Retention supports recurring value

- Monthly churn among non group purchase customers averaged just **0.7%**, compared with **2% across the Flemish electricity market**.
- **79% of group purchase customers** remained with EnergyVision one year after joining.

Organic and inorganic growth

- Organic inflow exceeded **1,000 new customers per week** in recent weeks, without marketing support.
- Following the smooth integration of DATS 24, further acquisition opportunities are being actively evaluated to accelerate growth.



EPC

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

Disciplined approach in a pressured market

- EPC revenue declined **22% to €26.2M**, in line with strategy and budget, as EnergyVision remains selective on new projects.
- China remains on track to deliver its targeted projects, while activity in Morocco increased in line with expectations.

Additional upside from public sector tender 'Opdrachtcentrale'

- First applications under the public charging infrastructure tender 'Opdrachtcentrale' were processed in September.
- Potential revenues from this tender are not included in current guidance and therefore represent additional upside.



Industry leading customer satisfaction despite strong organic growth

Customer satisfaction scales with growth

- Trustpilot and Google scores remain at **4.7/5**, while NPS increased from **43 to 44** in Q3.
- Customer satisfaction remained high despite rapid organic growth in spring and the integration of the DATS 24 customer portfolio in autumn.
- Stable satisfaction levels, a rising NPS and a rapidly expanding customer base demonstrate the **scalability of EnergyVision's service model** and support predictable recurring revenues.



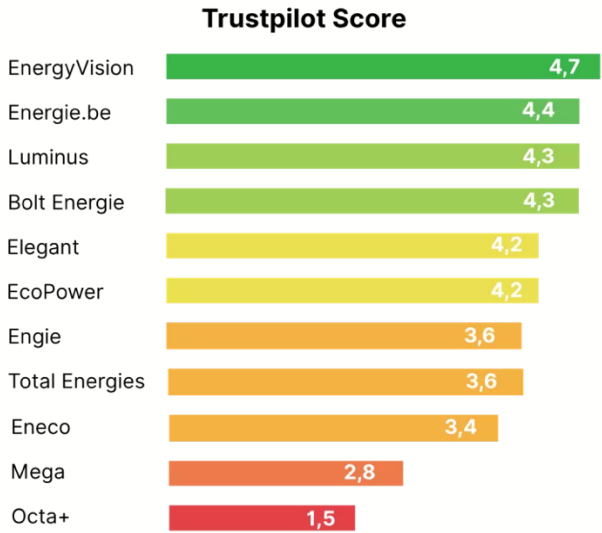
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EnergyVision

Reviews 1.582 • ★★★★★ 4,7 ⓘ

Energieleverancier



Laatste update op 6 oktober 2026

Outlook



Outlook

Management reaffirms its guidance: underlying EBITDA is expected to grow by 35% in 2026 and by at least 40% in 2027, reaching at least €125 million in 2029. Positive free cash flow after investments is expected by 2027 the latest.

Q&A