

PRESS RELEASE

EnergyVision continues its sustainable growth with a strong tailwind

GHENT – EnergyVision continued its strong growth in the third quarter. In the first nine months of 2026, revenue reached EUR 142.0 million, an increase of 52.2% compared with the same period last year. We are therefore maintaining our growth rate. Wind energy is also taking on increasing weight in an energy portfolio that consisted exclusively of solar energy until summer 2025: more than 150 GWh of wind volume for 2027 has now been secured, giving us very good visibility on underlying EBITDA for 2027 and beyond. EnergyVision will also achieve positive free cash flow after investments by 2027 at the latest.

Key highlights:

- Customer satisfaction remains exceptionally high: the Trustpilot score stands at 4.7/5 based on more than 1,500 reviews, while the Net Promoter Score continued to rise to 44, despite significant growth both in the spring (organically) and in the autumn (including the acquisition of the DATS 24 customer portfolio).
- Wind power generation has more than doubled. Expected wind generation volume amounts to 70 GWh in 2026. Meanwhile, more than 150 GWh of wind generation volume has already been secured for 2027.
- The number of connection points increased from 124,120 at the end of Q3 2025 to 223,914 at the end of Q3 2026, representing growth of 80.4%.
- Customer retention remains exceptionally high, with record figures among group purchase customers: more than 79% remain with EnergyVision one year after the group purchase (by comparison, in previous group purchases in which EnergyVision did not participate, historically only 20% to 30% of customers typically remained with the winning supplier one year later).
- Following the successful integration of the DATS 24 customer portfolio, EnergyVision is currently actively exploring several acquisition opportunities to further accelerate its growth.
- Together with Turbulent, EnergyVision is exploring initial Belgian demonstration projects for micro-hydropower, both in Flanders and Wallonia.
- The first heat pump projects will be launched in the coming quarter. This will further expand our offering of sustainable energy solutions and represent another step in our commitment to bringing customers along in the energy transition, away from increasingly expensive fossil gas.
- Based on our ongoing contracts, volumes and generation assets, we reaffirm our expectations for this year, next year and through to 2029. Our cash position continues to improve. By 2027 at the latest, based on an annual investment programme of EUR 70 million, EnergyVision expects to generate positive free cash flow after investments.

Commentary by Maarten Michielssens, CEO:

“Following organic growth in the spring, the integration of the DATS 24 customer portfolio took place in September. This went exceptionally smoothly and makes us look forward to pursuing further acquisitions. We are also maintaining our organic growth rate, with more than 1,000 new customers per week in recent weeks, without any marketing efforts: people see an expensive winter ahead and are choosing certainty.

Our systems have been prepared to support further growth in the coming period: we have significantly upgraded all our platforms and IT systems over the past few months. We are actively pursuing this accelerated growth. At the same time, customer satisfaction remains a hugely important parameter: these figures are also showing a structural increase, with very few customers leaving. Retention among group purchase customers now also exceeds 79%. This is positive for EnergyVision, but at the same time puts pressure on the traditional business model of group purchase service providers. That model assumes that customers switch suppliers again every year. An issue has now arisen with one of the organisers, and this channel has been closed – at least temporarily.

We reaffirm our outlook for this year (35% growth in underlying EBITDA), next year (at least 40% growth in underlying EBITDA) and through to 2029 (at least EUR 125 million in underlying EBITDA in 2029). Our operating free cash flow has been positive for many years, but by 2027 at the latest, we will also have positive free cash flow after investments, without changing our investment pace. In other words, we will achieve these targets through our own operations, without any capital transaction or having to draw on debt facilities.

We continuously and actively assess opportunities for larger, transformational transactions that could substantially strengthen our market position, scale and profitability. Such transactions would be in addition to our existing investment programme and could require additional financing or a capital transaction.

At the same time, we remain highly disciplined. Growth for the sake of growth does not interest us. A transformational transaction must make a substantial and immediate contribution to our EBITDA, offer clear strategic added value and create sustainable value for our shareholders.”

Key financials

	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.

Explanation by segment

Asset-Based Energy (ABE)

The asset-based energy segment (energy-as-a-service) comprises all activities related to the production and valorisation of green electricity from our own generation assets (including solar panels, wind turbines and plug-in batteries).

Wind power generation remained stable in the third quarter, in line with the previous quarters and expectations. Against the backdrop of continued organic growth, the wind volume secured for 2027 has now been increased to more than 150 GWh. These volumes strengthen security of supply and contribute to further optimising the energy generation mix.

The portfolio of residential and non-residential PV installations also continued to grow. More than 1,200 installations have now been completed since the beginning of the year, despite challenging market conditions (households remain hesitant to invest in solar panels, despite high energy prices).

The number of installed plug-in batteries continued to increase following the start of the rollout in the second quarter, rising from 1,095 to 1,969 units at the end of September. The rollout is therefore on track to reach more than 2,500 installed plug-in batteries by year-end.

The 2.25 MW/5 MWh industrial battery connected to the PV installation at Ostend-Bruges International Airport is now operational. This makes it possible to store surplus production during peak periods and redeploy it when production is lower, demand increases or market prices are more favourable.

Asset-Based Mobility (ABM)

The asset-based mobility segment (mobility-as-a-service) comprises all activities related to the operation of our electric vehicle charging infrastructure.

Following the usual summer dip, the charging networks once again delivered strong results. In September, the public ChargyClick charging network in Brussels recorded a volume of 999 kWh per charging point per month. The charging network in Aalter also had a strong month in September: with a volume of 1,008 kWh in September, the network recorded volumes of more than 1,000 kWh per charging point per month on our AC charging points for the first time. The still relatively young network of the Flemish Department of Mobility and Public Works (MOW) also performed strongly shortly after its launch, with volumes now reaching up to 600 kWh per charging point per month.

The number of operational charging points increased by 780 during the third quarter, reaching 4,900 at the end of September 2026. Compared with the end of 2025, when EnergyVision had 3,063 charging points, this represents growth of 60%. Network usage also broadened: during the third quarter, 91,278 unique charging cards were used across the infrastructure, compared with 69,997 during the same period in 2025, an increase of 30.4%. Cumulatively, during the first nine months of 2026, the number of charging cards registered at our charging points rose to 176,373, compared with 116,363 during the same period in 2025, representing an increase of 51.6%.

A total of 22.5 GWh was charged at our charging points, compared with 15.0 GWh during the same period last year, representing growth of 50%. The average volume per charging session increased from 18.4 kWh to 20.7 kWh, representing a 12.9% increase in the volume charged per session compared with the same period last year.

The rollout under the major tenders awarded by NMBS and the Department of Mobility and Public Works is continuing. Under these contracts, EnergyVision is building approximately 3,000 new charging points this year, with the final 500 charging points to be commissioned by February 2027 at the latest.

The strong operational growth within ABM is all the more relevant against the backdrop of continued pressure on the market price of e-credits (HEE-F), which has fallen by approximately 55% since the beginning of the year. The growth of the network, the number of users and the average volume charged per session demonstrate the potential of the segment.

Non-Asset-Based Energy (NABE)

The non-asset-based energy segment comprises all activities related to our role as an energy supplier.

The NABE segment continued to grow in the third quarter. In July, more than 15,000 connection points were added in Wallonia through the Wikipower group purchase. In addition, as of 1 September, DATS 24's residential energy customers became part of EnergyVision's portfolio, representing more than 26,000 additional connection points transferred on 1 September (and more than 4,000 in the following twelve months).

The total number of connection points as at 30 September 2026 amounted to 223,914. This represents growth of 27.4% in connection points during the third quarter and an increase of 80.4% compared with Q3 2025. This further strengthens our position as the sixth-largest residential energy supplier in Flanders.

Customer retention also remained exceptionally strong in the third quarter. Average monthly customer churn among customers who did not join EnergyVision through a group purchase amounted to 0.7% over the period from October 2025 through September 2026. By comparison, the Flemish electricity market recorded average monthly churn of 2% over the past twelve months¹.

Among customers who joined EnergyVision through group purchases, average monthly churn stood at 2.8%, mainly due to the temporary effect of group purchases coming to an end.

EPC

The EPC segment comprises all activities related to the development and construction of energy installations.

The traditional EPC market remains under pressure. EnergyVision is therefore continuing to take a selective approach to its EPC activities, focusing on projects that align with its long-term vision and profitability targets.

Following the completion of the Aster project in Q2 2026, as expected, the Belgian EPC activities generated very limited further revenue. In China, work continued on ongoing projects, while new projects were launched for completion in the fourth quarter. One project was completed during the third quarter. China remains on track to deliver the targeted number of projects. Following a traditionally slower first half of the year, activities in Morocco picked up again, in line with expectations and budgeted targets.

In September, the first applications were processed under the tender for charging infrastructure that EnergyVision secured through the central purchasing body. Within the framework of this tender, public authorities, including hospitals, police zones and other government organisations, can engage EnergyVision directly.

As actual take-up and timing are not guaranteed, no revenue from this tender has been included in the budget. Any revenue generated through the tender therefore represents additional upside on top of current expectations.

Overall Customer Satisfaction

Customer satisfaction remains an absolute priority for EnergyVision and forms the foundation of our growth model. A strong customer relationship not only generates predictable recurring revenues, but also reflects the trust customers place in our brand.

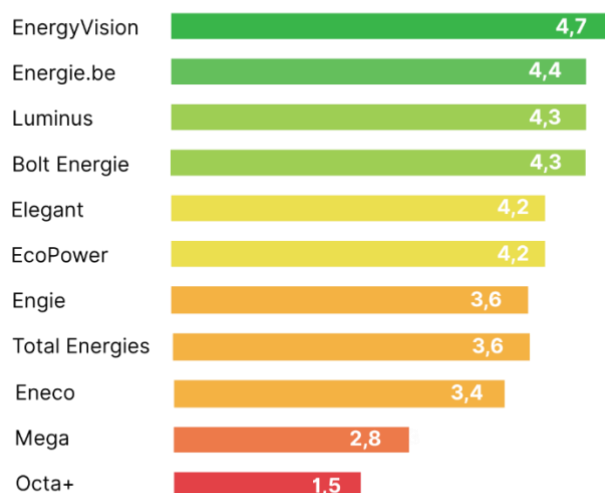
Customer satisfaction scores remained high in the third quarter of 2026. With a Trustpilot score of 4.7 out of 5, based on more than 1,500 reviews, EnergyVision remains by far the highest-rated energy supplier in the sector. Our Google rating also stands at 4.7 out of 5. The Net Promoter Score (NPS) increased from 43 as at 30 June 2026 to 44 at the end of September, despite the large number of new customers joining EnergyVision.

The combination of a very high and stable level of customer satisfaction, a rising NPS and a rapidly expanding customer portfolio demonstrates that EnergyVision can scale its high-quality service offering. Customer satisfaction therefore remains a fundamental pillar and driving force behind our growth model.

The graph below illustrates how EnergyVision continues to stand out within the Belgian energy landscape.

¹ Source: Flemish Utility Regulator, public market data: <https://www.vlaamsenutsregulator.be/marktaandelen-en-switches-elektriciteit-dashboard>

Trustpilot Score



Last updated on October 6, 2026

Outlook

EnergyVision confirms its outlook for 2026, 2027 and 2029. Strong growth in its customer and asset base, together with the continued expansion of recurring activities, supports the expectation that underlying EBITDA will grow by 35% in 2026.

Visibility for 2027 is increasing further. Continued growth in the energy supply and mobility businesses, combined with secured wind volumes and existing generation assets, provides a broad foundation for further earnings growth. Underlying EBITDA is expected to increase by at least 40%. For 2029, EnergyVision confirms its target of at least EUR 125 million in underlying EBITDA.

With an annual investment programme of approximately EUR 70 million, EnergyVision expects to generate positive free cash flow after investments by 2027 at the latest.

Webcast

CEO Maarten Michielssens, Deputy CEO Koen Decourt and CFO Jonas Vermeulen will host an information call for the financial media at 13:00 Belgian time. Advance registration by email is required via ir@energyvision.be. The presentation for the call will be available on the website at approximately 08:00 Belgian time.

About EnergyVision

EnergyVision (ENRGY, Euronext Brussels) is an integrated energy and mobility company founded in 2014. It is the fastest-growing energy supplier in the country, driven by an obsessive focus on delivering an outstanding customer experience. Its goal? To make the sustainable energy transition affordable and accessible to everyone.

EnergyVision achieves this by developing a decentralised energy network in which local production and consumption are intelligently aligned. The company produces renewable energy from solar, wind and hydropower and combines this with battery storage, affordable energy contracts and charging networks for electric mobility. Energy generated locally but not consumed on site is supplied to EnergyVision customers or used to charge electric vehicles through its charging networks. In this way, EnergyVision makes optimal use of renewable energy, helps keep the electricity grid balanced and provides households, businesses and public authorities with sustainable energy solutions without requiring major upfront investments. Technology and innovation play a central role in this model. By intelligently connecting production, storage and consumption through data, EnergyVision is building a scalable, future-proof energy system that combines growth with tangible climate impact, always with the customer at its core.