Transcript EnergyVision Business Update Q3 2026

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Maarten Michielssens – Group Chief Executive Officer of EnergyVision
Good morning, everybody. Good morning and welcome to this... I have some of our bigger shareholders joining, but they are in listen-only mode, because we do have a shareholder call at 3 p.m. in English for their questions.

This is a short trading update regarding the first 9.26. Our growth is continuing. It is structural. It's sustainable. I think some people are still joining. We accept that, right? Growth is still... It's continuing and structural. It's sustainable.

And behind the scenes, we have also launched some... Several new initiatives and business models, so we expect the growth engine to continue to accelerate. I will start with a general overview and provide some additional context. Then Jonas will go into greater detail on the revenue generated by the different segments. And I will add some further colour and context for each segment. So, at the end, Jonas Kuhn and I... My voice holds, because I woke up with a bad cold. Jonas Koen and I will be available to answer your questions.

Yes. We have the wind in our sails and at our backs. Wind has also become an important part of our production activities.

First of all, customer satisfaction continues to improve. We see this across all metrics, which are now at record levels, despite significant influx of new customers this year, both organically and through acquisition. The group revenue increased by more than 52%. And we achieved growth in all segments except EPC, as expected. Our energy supply activities continue to grow. Of course, in the third quarter, people don't use gas and they use less electricity as well. But they do continue to grow. And we are now also including the DATS24 customers who joined us in September. Customers continue to stay with us in large numbers, including customers acquired through group purchasing initiatives.

And we have felt the impact of this. That channel will probably be at least temporarily unavailable to us with one supplier. But more on this later on. Based on these results, as well as the underlying customer portfolio and installed production base, we do confirm our growth expectations for this year and for the years ahead, which means we expect the underlying MBDA to grow by 35% in 2026, by at least 40% in 2027. By 2029, we expect the underlying MBDA to reach at least 125 million euros. And by 2027, at the latest, we expect to generate free cash flow, positive free cash flow after investments.

This growth is and will remain sustainable. And we will explore how we can accelerate it even further in order to go to transformative growth. I would now like to hand over to Jonas for the financial update.

Jonas Vermeulen – Chief Financial Officer of EnergyVision
Yes, thank you, Maarten. Looking at our revenue performance for the first nine months of the year, we saw revenue increase by 52.2% to 142 million euros, continuing our strong growth of the first half a year. The growth is mainly driven by our non-asset-based energy segment, where revenues more than doubled to 96.1 million euros compared to the same period previous year.

Asset-based mobility also performed very strongly and continues its strong momentum, increasing 73.1%. And asset-based energy increases 34% to 26 million euros. EPC performance, as said by Maarten, is indeed in line with expectations and with strategy decreasing and will be reflected on later on as well. Inter-segment revenues also more than doubled.

This is a valorisation of our internal generated and produced energy, which is offset in our asset-based mobility and non-asset-based energy segment. Geographically, we continue to focus and to grow in the home market Belgium, increase of 73.4% there. China revenues slightly decreased in line with expectations and the strategy as already communicated in the first half of the year.

And Morocco remains on track for the budget within the group. The other is in line with the first half year, relates to the first project under the umbrella of Energy Vision, which has been commissioned by Turbulent in South Africa, so no changes there. And I think furthermore, Maarten will pick up the word again to guide you through one by one each segment.

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
Yes, energy, so our production portfolio, then the revenue increased by 34% and it's really supported by the expansion of the portfolio. We secured more than 150 gigawatt hours of wind volume for 27, as compared to 76. We have added more than 1,200 PV installations and we are preparing the first demonstration projects of the micro hydro technology in Belgium, in both regions of France and Bologna.

In terms of the batteries, well, we installed over, well, close to 2,000 plug-and-play batteries and our bigger battery at Ostend Airport, which is linked to our PV installation, is now also fully operational. And as a base mobility, we see volumes picking up again, a 50% increase when compared to last year. We saw a 30% quarter, a year-on-year growth in Q3.

We see very good results in all of our networks, especially now also in Alten, but also in Brussels and in the three provinces. And we do expect to add 3,000 new charging stations this year in total. The last 100 of them will probably be only operational in February, but so we are fully online there and doing better in terms of utilisation rate than we expected.

On the other hand, the e-credits are still under pressure and declined by 55% by now. Non-essential energy, that's our energy supply. There we had more than 80% growth year-on-year.

That's a combination of organic growth and acquisition of that's 24. We still did not do any marketing, any paying marketing efforts. So that's fully organic.

We have very good retention figures. We aimed in our prospectus to have more than 30% retention on the group purchase customers. But in reality, they stayed with us.

Well, 79% of them stayed with us. And it explains why one of the organisers of a group purchase is now blocking us from making an offer because basically we break their business model. Their business model is to place these customers from one year to the other to another supplier and with us, customers stay with us.

Well, luckily, there are three organisers in Belgium and there are also some provinces behind them. So we do think that this block is only temporary. We have an organic inflow, which keeps on increasing, which was 200 last year, then increased to 600 this year.

Now it's over 1,000 new customers per week. And it's fully organic without any marketing efforts. And we are actively looking at acquisition opportunities in order to accelerate further.

EPC is a segment where we don't put much focus on for the last two years. And we see the decline. Even if we would put more focus on it, the decline is real.

I mean, the market is going down in terms of EPC for solar. Despite the energy crisis, we still see it lagging behind. So this is a segment which we still have based now on Morocco and China, but we don't put much focus on or efforts or investments on it.

So it's a decline of 22% in line with what we expect. We don't expect it to improve in the next quarters either, because we simply don't put the focus on it. We have Opdrachte Centrale.

We are doing the first projects at the end of the year, but it's not in our budget. So everything which comes is on top of our guidance. Customer satisfaction.

Well, I already said the metrics are improving again and again. So our NPS is at 44 now, TrustPilot remains at 4.7. So despite the huge inflow of customers, we still maintain our levels of customer care. The number of seconds before we pick up the phone, before we reply an email, before we solve a problem, et cetera.

So that energy or service model or customer care model is really scalable. In short, what it comes down to is for each 10,000 new customers, we have 1.5 new FTEs. So it's very scalable.

If you look at the next 100,000 customers, that means 15 people extra in our customer care, simply because, well, people don't call that often to their energy supplier. So it's very scalable to keep our customer satisfaction levels high and to keep being obsessed by customer satisfaction. Our guidance, well, we reaffirm our guidance.

So we do expect 35% underlying EBITDA growth in 26, at least 40% in 27, reaching at least 125 in 29. And we see positive free cash flow after investment at the latest in 2027. So up to you now for any questions you might have.

Yes, Livio. Hi. Good morning.

Livio Luyten:
I was wondering, last week we saw some news on Energy Player Octa Plus splitting some of its business to be able to sold in separate parts. I was wondering if you're looking at that company and maybe just for my interest, could you also give an indication how the price for such a portfolio would compare to, for example, your desk composition, considering they're lower rated in the market, you know, just for my interest. Thank you.

Maarten Michielssens – Group Chief Executive Officer of EnergyVision*Well, we also read the newspaper. So we also saw that in general, we look at anything between 10,000 and 200,000 PODs. So Octa Plus would fit in, but several other ones would fit in.*

And we would always need to combine this extra consumption with extra production. So we would look at both ways, both at energy supplier and at wind and solar at the same time. So I cannot comment on specific names, of course, but the approach is always similar.

If we, like for DATS24, we have 80,000 customers coming in. That means we also need extra wind and solar. So same approach holds for bigger players as well.

I think Luc had some questions. Yes, good morning. Well, first of all, you mentioned the transformative operation.

Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam
The previous question also a bit about that. So is that indeed on both sides? And can you elaborate a bit on what type of things you're looking at? So like large solar parks, wind, and can you elaborate a bit more on how you can make sure that you keep the good balance between production and consumption? Because I understand that you can acquire a customer portfolio, but especially with the charging stations, that may be more challenging to scale it up at the same time. I'll take this first then.

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
We look both at production and consumption indeed. If we would only look at one side, then we would first look at production because we do need more wind and a bit more solar over time. But we look at both sides.

And in fact, at the end, it's quite simple. One residential customer means we need 1.25 kilowatt of solar and one kilowatt of wind. And one charging point is similar to four residential households.

So we can always do the math. So we know exactly how much more production assets we need when we have customers, whether it be households or charging stations coming in. If we keep those aligned, then that means we can also keep our margins stable and our cash flows predictable.

We did that at a small scale. And that's 24. We are looking at some other small cases, but we are also examining the possibility of bigger acquisitions at both pillars.

And that would mean we would go beyond the 70 million euro per year, of course, immediately to our EBITDA and to our value creation. But it's always combining both pillars, production and consumption. And then on the group purchase, you mentioned that you had a conflict with one of the players.

Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam
Can you give a broad indication of the inflow of customers, where they're coming from, so how much is coming, say, from price comparisons, from group purchase and other sources to get an idea of how sensitive So for the last year, so for the last 100,000 PODs coming in, less than 20% was group purchase. And it was not a group purchase that we are blocked from now. It was the other one, and we won another one yesterday from Wikipower, so this one continues.

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
So the inflow of new customers from that player that is now blocking was close to zero. 25% comes from comparison websites. Everything else is organic.

We bring a friend actions or organically on our website. And finally for now, you mentioned in the press release that you have invested significantly in upgrading your systems. Can you elaborate a bit on which systems they were and how much growth they can accommodate now? Our ERP system was NetSuite by Oracle.

We changed it at the beginning of January to Odoo, the Belgian player, which also helps us because we have direct access to the EXCOM. So if we have issues, we can escalate them much faster. And we have our proprietary platforms, which we also scaled up basically both in mobility and in energy.

So we were ready for the first 200,000 customers with our previous platform. The next growth, if we would go times five, could happen on these platforms we have now. Okay, that's good to know.

Thank you. Gert, you had some questions?

Gert De Mesure - Analyst
Yes, good morning, Maarten. So you're talking about acquisitions.

It's all over in the press. Then I could ask the question about the capital increase, but I'm not going to do that because you will not answer that question. But more on the working capital.

Okay, you have the continuing decrease in EPC. Can you give some idea what kind of capital you can free up in working capital? And then also in gas distribution, are you getting the advanced payments? What about your payments for the purchase of the gas? These are also positive working capital impacts. So one, two, three, and then more in general on the growth of the business.

You have now a certain level of production, own-based production. It gives you also some free cash. So can you elaborate a little bit on all that?

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
We go to our expert of cash and working capital. So Jonas, go on.

Jonas Vermeulen – Chief Financial Officer of EnergyVision
Yes, happy to do so. Towards your first point, it's true, of course.

If we have less EPC activity, it frees up some cash. That's true. On the other hand, we have increased activities when it comes to all what we build for ourselves, which consumes cash again.

So we are building more strongly than ever related to anything that's asset-based mobility. So it also takes a lot of working capital there. That's one thing.

On the other hand, and that's the second question you had is related to working capital in terms of the non-asset-based energy. Of course, growing in that segment also means that

there is an additional working capital need on the one hand because of the seasonality, but also a free cash flow on the other hand, also because of seasonality because increased POTS also means increased cash income, of course. So it's a bit of a double effect.

So we are growing more strongly than ever, mainly in our own portfolio. So less EPC, which is selling what we build, but our own portfolio increases, so it consumes still a lot of cash over there. Nonetheless, with the growth that we have overall in the group, we do expect significant amelioration in the coming year.

So we do expect in continuous business to become cash positive as from next year. All right. Thank you.

Trion Reid - Equity Research Analyst - Berenberg
Morning guys. Yeah. Thanks for letting me have the question.

I'm just following up on that cash question. I mean, impressive that you're talking about free cash flow positive next year, given you've got accelerating EBITDA growth. That's despite the fact your base of EBITDA is also growing.

Your CAPEX isn't growing. So I'm just wondering how you're achieving this. Is it that the sort of cost per megawatt, I guess, of adding solar is falling or is wind helping you in the mix? Like what's how are you able to sort of accelerate this growth but not increase your CAPEX?

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
Well, part of it is the fact that we have wind in lease instead of acquiring everything.

Part is that instead of building residentially at a higher price, we also, well, we build more in B2B. So not behind the metre but at a much cheaper price. The overall effect is positive.

And it gets cheaper to have acquisitions because if you have only solar or only wind, you have these negative prices for injection. So the value of the assets becomes lower. So that's also why we look more actively at acquisitions instead of building everything ourselves.

It goes faster and it has a better return. And then for the residential parts, for the residential customers, before we installed for instance, one PV installation cost us 6,000 euros per customer. Now we have people or customers that already have solar installations but we have these plug-and-play batteries which come at the cost of 1,000 euros so we can have six households locked in in our in our customer portfolio for the same price as before one so we can scale faster using the same.

Trion Reid - Equity Research Analyst - Berenberg
Okay, excellent. And you you also mentioned this your industrial battery at the airport is now operational. What kind of can you quantify the impact that has on the business and on the financials?

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
Limited, limited, but we will learn a lot and then we might integrate it in other projects.

So it's really to learn. It's an investment of of of 1 point something million euros so it will not have tremendous results adding to the group EBDA but we will learn from it and then expand it. Okay, interesting.

Trion Reid - Equity Research Analyst - Berenberg
And then yeah just a final thing was just that you mentioned heat pumps which was something you also talked about the IPO. Maybe you can just give us a rundown on what you've done and what's your sort of expectations for that going forward?

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
Well, by 2030 we want to get rid of gas in our customer portfolio so by 2030 we want to have a lot of heat pumps installed. We will probably scale it up in 2028.

We do not budget it yet for 2027 but we want to start learning and we will start explaining the story to our customers in the course of 2027 because well, gas is volatile and today very expensive. The distribution costs in Flanders will surely shift from electricity to gas. The taxes in Belgium will shift from electricity to gas and Europe is imposing penalties on gas as well by 2028 and later on.

So, the business the business narrative of heat pumps will become more interesting in Belgium. It is already today in many European countries but not in Belgium so we start preparing and the idea is we instal the heat pumps our investment we switch off the gas for the customer and they use their the amount that they pay on the gas invoice to use it for us to recover our investment on the heat pumps. On top of the business narrative and the investment narrative today a heat pump I mean that's also your cooler we had a very hot summer what we basically say to customers many of them live in apartments we say we you can basically you get a heat pump so you get rid of the gas in winter but you can also have your temperature under control in your apartment in summer which is something well last summer was not very pleasant for many of our customers and there are no way for them to to cool their house well now they would have it without any investment so it's not only a question of keeping your energy bill predictable and lower but also of adding comfort to your place and that's the narrative we will start to bring in the course of 27 to our customer base and then start at the latest in 28 with the heat pumps

Trion Reid - Equity Research Analyst - Berenberg
Excellent okay brilliant

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
Luc you had some more questions

Luuk Van Beek – Senior Equity Analyst - Bank Degroof Petercam
Yeah so one final question on the additional work that you expect in EPC from the Opdrachtencentrale, I know it's not in your budget but can you give a rough indication if that would be enough to bring it back to growth so what kind of size could we anticipate

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
We really have no clue I will pass it to Koen if he has some better insights but I have no clue

Koen Decourt - Deputy Chief Executive Officer of EnergyVision
It's we we only started with Opdrachtencentrale in September that's when they communicated towards all their members so we're now getting the first feedback and the first interest first visits to make proposals and quotations so at this moment it's it's still too early to say if it's going to be a substantial amount or rather limited.

Maarten Michielssens – Group Chief Executive Officer of EnergyVision
Okay thank you any more questions if not I want to thank you for joining us and for your continued interest we look forward to seeing you again on the 25th of February that will present our 2026 annual results I wish you all a wonderful day.
Bye bye.