

PRESS RELEASE

EnergyVision closes IPO year 2025 with record revenue and record profit

GHENT – EnergyVision is proud to present its first annual results as a listed company. 2025, the year of the IPO, came with high expectations, and the Company has delivered on them in full. Revenue increased by 73.6%, REBITDA rose by 38.4%, and net profit more than doubled. EnergyVision recorded the strongest year in its history and expects this growth momentum to continue in 2026.

Key highlights in 2025

- Revenue growth of 73.6% in 2025 to €173.0 million, despite declining market conditions in the solar panel sector
- REBITDA increased by 38.4% to €39.4 million, driven by strong growth in Belgium in the recurring business models
- Net profit more than doubled to €15.8 million
- Healthy net financial debt, limited to 2.1x REBITDA
- Working capital requirements under control and a structural improvement in free cash flow¹
- Successful IPO on Euronext Brussels on 9 July 2025
- Diversification of the production portfolio, including acquisitions of wind turbines and Turbulent, a producer of micro-hydropower turbines
- Strong increase in the consumption portfolio with over 133,000 connection points and 87,677 customers
- Major tenders awarded by NMBS and Flanders for the large-scale rollout of charging infrastructure from 2026 onwards
- Recurring segments provide strong visibility on continued growth in recurring cash REBITDA
- Very high customer satisfaction and customer retention across all segments

Maarten Michielssens, CEO:

“While a significant amount of management time in the first half of the year was devoted to the IPO, our full focus in the second half was on the business. The results speak for themselves: diversification of our production portfolio into wind and hydro, optimisation of the solar portfolio with curtailment² also applied to residential installations, major tenders that will make us the country’s largest public charging point operator in the near future, and strong customer growth.

Despite sharply declining commodity prices, our revenue increased by 73.6% compared to 2024. This is further proof that our business model (which also leverages AI models, smart algorithms and tailored designs in the context of flexibility management and grid congestion) is resilient and crisis-resistant. We also see that resilience in the current market conditions. Due to geopolitical tensions, gas prices are rising again, and we expect many suppliers to increase electricity tariffs in the coming months. EnergyVision is keeping its electricity prices unchanged thanks to its production mix of proprietary assets that operate independently of market prices. This makes it even more attractive for our customers to stay with us and strengthens our ability to win new customers. This was the case during the energy crisis with rising prices, it was the case during the inflation shock, it was the case during the years of rising interest rates, and it is the case again today as we face negative prices and grid congestion. The strength of our model shows that EnergyVision is navigating through these crises and continuing to grow.

In record time, we have expanded our wind portfolio from 0 to more than 70 GWh contracted for 2026. The acquisition of Turbulent will allow us to add hydropower, an almost forgotten technology in Belgium, to our energy mix: when the sun doesn’t shine and the wind doesn’t blow, rivers keep flowing. Turbulent’s patented technology will add baseload capacity to our proprietary production.

The only business unit that did not grow, in line with the broader market, was our EPC activity in Belgium. This mainly relates to public tenders (including Solarclick in Brussels and ASTER and De Watergroep in Flanders) and remained below expectations. Our EPC activities in China and Morocco offset this Belgian decline in the fourth quarter. EPC is the only segment where we are dependent on market conditions, and we are continuing to reduce that dependency. We are focusing more on recurring, asset-driven models and placing less and less emphasis on EPC in Belgium. Going forward, we will no longer take new tender opportunities into account, allowing us to focus fully on our customers and our proprietary production portfolio. This also provides excellent visibility on recurring growth.

¹ Free cash flow is defined and calculated as the net cash flow from operating activities and investing activities.

² Curtailment or dynamic control of our production assets

Every year we say this is only the beginning, and 2025 was indeed the start of EnergyVision as a listed company. Expectations were high, rightly so, and we delivered across the board, thanks to the extraordinary commitment of our people, who treat customers the way they treat their best friends.

That approach aligns seamlessly with our winning strategy: connecting our production assets with consumption through charging infrastructure and energy customers. Customer retention is the key to success. The entire company is committed to this: in 2026, the group bonus will depend on a single metric: customer satisfaction. Both our NPS score and Trustpilot rating rank among the highest of European energy suppliers, and we are raising the bar even further. In 2025, we answered the phone in 33 seconds on average and most queries were resolved the same day, but at times customers still had to wait up to two weeks. As of 2026, if any customer waits more than two business days for an answer, the entire group bonus will be forfeited. That is how seriously we take our commitment to customer satisfaction.

And this is reflected in our outlook. We are pleased with what we achieved this year, but we are even more focused on what lies ahead: 2026 has started exceptionally well, and we expect at least 30% REBITDA growth.”

Key Financials

	FY 2025	FY 2024	FY 2025 – 2024	FY 2025/2024
Expressed in millions of euros				
Revenue per segment				
Asset-based energy (ABE)	21.6	15.1	6.6	+43.4%
Asset-based mobility (ABM)	8.1	4.5	3.6	+81.0%
Non-asset-based energy (NABE)	76.4	6.2	70.3	+1,142.2%
EPC	76.0	77.1	-1.0	-1.3%
Intersegment revenue	-9.2	-3.2	-6.0	+191.2
Total revenue	173.0	99.6	+73.4	+73.6%
EBITDA³	38.5	26.9	+11.6	+43.1%
EBITDA Margin	22.3%	27.0%		
Adjusting items	0.9	1.5	-0.6	-40.0%
REBITDA⁴	39.4	28.4	+10.9	+38.4%
REBITDA Margin	22.7%	28.5%		
Depreciations and amortisations	-16.8	-13.9	-2.9	+20.8%
Financial result	-4.5	-4.4	-0.1	+2.6%
Income taxes	-1.4	-1.0	-0.4	+39.2%
Net result	15.8	7.6	+8.2	+108.4%
Earnings per share	0.268	0.132		

	FY 2025	FY 2024	FY 2025 – 2024	FY 2025/2024
Expressed in millions of euros				
Total assets	342.2	253.7	+88.5	+34.9%
Net financial debt⁵	82.0	88.8	-6.8	-7.7%
Net financial debt / REBITDA	2.1	3.1		

³ EBITDA is defined and calculated as operating profit adjusted for depreciations and amortisations.

⁴ REBITDA is defined and calculated as EBITDA plus adjusting items.

⁵ Net financial debt is defined as interest-bearing liabilities (excluding lease liabilities recognised under IFRS 16), less cash and cash equivalents.

FY 2025

Expressed in millions of euros

Gross cash flow from operating activities	35.6
Working capital requirements	-5.8
Cash flow from investing activities	-44.9
Free cash flow	-15.1

Explanation key financials

EnergyVision delivered revenue growth of 73.6% in 2025 to €173.0 million. In addition, REBITDA increased by 38.4% to €39.4 million, once again exceeding our historical REBITDA CAGR⁶ of 28% over 2022–2024: we outperformed by 10 percentage points. This growth is also of high quality, as it is primarily driven by recurring, asset-based activities, providing strong predictability and stability in both revenues and margins.

Gross profit amounted to €66.0 million. Within total gross profit, profitability differs by segment, with structurally higher margins in the asset-based activities and lower, volume-driven margins in energy supply (NABE segment).

Net profit more than doubled to €15.8 million, and earnings per share amounted to €0.268⁷.

The adjusting items for the year amount to €0.9 million and consist mainly of €0.3 million in share-based payment costs and €0.5 million in transaction costs related to the IPO.

The effective tax rate was 8.3%. Over the medium term, based on our investment profile and innovative business models, we expect a tax burden of below 10%.

Net financial debt decreased to €82.0 million, compared to €88.8 million last year. Net financial debt to REBITDA improved to 2.1x, well below our internal guideline of a maximum of 3.0x. The capital increase related to the IPO further strengthened our balance sheet and supported the financing of our investments. This conservative leverage position provides significant headroom for further growth investments and for the expansion of our production assets and charging infrastructure.

Despite 73.6% revenue growth and the expansion of the customer portfolio, the additional working capital requirement was limited to €5.8 million thanks to proactive management and optimisation initiatives.

In 2025, investments were mainly focused on the further expansion of our production portfolio, with 45.6 MWp of additional PV installations and 4.4 MWp of wind capacity. In addition, we invested in the expansion of our charging infrastructure and further digitalisation of our energy management.

The combination of rising REBITDA, controlled working capital requirements and disciplined investments confirms the scalability of our model.

Comments per segment

Asset-Based Energy (ABE)

The Asset-Based Energy segment (energy-as-a-service) comprises all activities related to the production and monetisation of green electricity from the Company's proprietary production assets (its own solar installations and wind turbines).

	FY 2025	FY 2024	FY 2025 – 2024	FY 2025/2024
Expressed in millions of euros				
ABE				
Revenue	21.6	15.1	6.6	+43.4%
Of which intersegment	3.9	0.6	3.2	+511.3%
Of which external	17.8	14.5	3.3	+23.0%
REBITDA	21.4	14.0	7.4	+52.9%
REBITDA Margin	99.0%	92.8%		

The segment generated revenue of €21.6 million, an increase of 43.4% compared to last year. REBITDA grew faster than revenue (+52.9%) to €21.4 million, resulting in an exceptionally high margin of 99.0%, mainly driven by an outstanding solar year and higher revenues against an unchanged fixed cost base.

⁶ CAGR of compounded average growth rate

⁷ Earnings per share attributable to the shareholders of the parent company.

Growth was driven by the continued expansion and optimisation of the asset portfolio, combined with a increasing share of inter-segment sales. By maximising internal valorisation of production, we structurally increase the return per MWh produced. That's because we can match our electricity generation to end-users' demand, allowing us to monetise all energy flows as efficient as possible. Thanks to this software-driven business model, we avoid having to inject our generated energy into the market at negative prices. Instead, we sell it directly to customers: energy customers under our long-term contracts, charging card holders or ad-hoc visitors at our charging points, and energy customers connected to us through group purchasing schemes. We are clearly seeing the financial impact in this segment. Whereas last year we generated €0.6 million from monetising our energy flows with customers, this amounted to €3.9 million for the full year 2025.

In 2025, our total production amounted to 89 GWh, of which 6 GWh came from wind energy. This marked a first step in the diversification of our production portfolio in the second half of the year.

Towards year-end, we continued to build a more balanced energy portfolio, with approximately 70 GWh of wind contracted for 2026. The addition of wind capacity provides complementary production profiles (wind when there is less sun), contributing to a more stable output throughout the year and improved utilisation of our internal matching between production and consumption.

In addition, we are actively exploring investment opportunities in hydropower as a targeted complement to our production portfolio, in line with our ambition to broaden that portfolio further.

Asset-Based Mobility (ABM)

The Asset-Based Mobility segment (mobility as-a-service) comprises all activities related to the operation of our electric charging infrastructure.

	FY 2025	FY 2024	FY 2025 – 2024	FY 2025/2024
Expressed in millions of euros				
ABM				
Revenue	8.1	4.5	3.6	+81.0%
REBITDA	2.6	1.5	1.1	+73.3%
REBITDA Margin	31.5%	32.9%		

Revenue increased by 81.0% to €8.1 million. REBITDA rose by 73.3% to €2.6 million.

In 2025, EnergyVision grew faster than the Belgian electric vehicle market: the number of unique users increased by 96.6% (from 81,024 to 159,286), while the number of electric cars grew by 55.4% (from 254,240 to 395,188). As a result, EnergyVision reached approximately 40% of the Belgian EV fleet (versus 32% in 2024), supported by 21.2 GWh of energy charged (+45.4%), 3,063 charging points (+34.6%) and 1.1 million charging sessions (+32.1%).

This strong increase in unique users confirms that the network is becoming structurally more relevant. New drivers are discovering our locations and subsequently returning, leading to recurrent use and increasing utilisation per charging point.

In 2025, EnergyVision clearly accelerated average consumption per charging point. This is confirmed by the year-on-year trend in January: from 427 kWh per charging point in January 2024 to 885 kWh in January 2025, and 1,003 kWh in January 2026. In the same trend, December 2025 already set a record month, with an average of 965.63 kWh per charging point. To measure this evolution consistently, only public charging points that have been in service for at least one year were taken into account (ChargyClick network in the Brussels-Capital Region).

The rollout of infrastructure also accelerated. The number of AC charging points increased from 2,249 to 2,950 (+701), while the number of DC fast-charging points grew from 27 to 113. In particular, the strong expansion in DC capacity increases visibility, usage and the average charging session per location.

The continued electrification of the Belgian vehicle fleet and the ongoing shift from hybrid vehicles to fully electric vehicles support sustainable growth in the segment.

With a larger network, higher volumes per charging point and a growing number of EVs in Belgium, we expect an increase in usage, revenue and profitability in this segment in 2026.

Non-Asset-Based Energy (NABE)

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

	FY 2025	FY 2024	FY 2025 – 2024	FY 2025/2024
Expressed in millions of euros				
NABE				
Revenue	76.4	6.2	70.3	+1,142.2%
REBITDA	3.1	0.0	3.1	n.m. ⁸
REBITDA Margin	4.0%	0.6%		

Revenue increased to €76.4 million (+1,142.2%). REBITDA rose to €3.1 million, representing a 4.0% margin. The segment combines strong volume growth with a clear improvement in profitability.

This strong growth reflects the scale-up of our energy supply activities in 2025. In previous years, the activity was operational with a more limited customer base. The inflow of group purchase customers from January 2025 onwards delivered a clear acceleration in scale.

During 2025, this customer base also expanded significantly, both organically and through group purchases. By year-end 2025, we served 133,363 connection points. We will continue this strong organic growth into 2026.

Our market share increased from 0.1% to 2.0%, making us the fastest-growing energy supplier in Flanders.

Group purchase customers are traditionally price-sensitive and less loyal. Our strategic focus is therefore on converting them to our own contract propositions and on strengthening retention through transparent pricing and a robust customer service organisation. The conversion rate from variable group purchase contracts to our longer-term formulas is above the targeted 25% and exceeds expectations.

In addition, we further refined our trading activities and improved imbalance optimisation. This is now clearly translating into results: in the fourth quarter, the incremental return was higher than in the first three quarters combined. Within this segment, volumes sold were fully in line with expectations.

During 2025, the average gas price gradually declined. This had a downward effect on reported revenue versus the original budget, but had no material impact on REBITDA.

This confirms that our margin structure is not dependent on absolute commodity prices, but on volume growth, customer growth and efficient internal matching.

EPC

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

	FY 2025	FY 2024	FY 2025 – 2024	FY 2025/2024
Expressed in millions of euros				
EPC				
Revenue	76.0	77.1	-1.0	-1.3%
REBITDA	12.3	12.9	-0.6	-4.8%
REBITDA Margin	16.2%	16.8%		

Revenue remained broadly stable at €76.0 million (-1.3%). REBITDA amounted to €12.3 million, representing a 16.2% margin, once again reflecting solid profitability in challenging market conditions.

EPC remains the only segment directly exposed to market volatility. In Belgium, the residential solar market declined sharply (-49% in Brussels and -34% in Flanders), which was also reflected in our ASTER activities (-42%).

International activities, and China in particular, contributed positively and provided additional stability to the segment result.

In line with our strategy, we will continue to reduce our exposure to this segment. For 2026, we are budgeting cautiously for Belgium. Our strategic focus remains firmly on recurring, asset-based activities with higher predictability and more stable margins.

⁸Not meaningful

Customer satisfaction

Customer satisfaction remains a key pillar underpinning the predictability of our recurring revenue and our long-term growth. In 2025, we further confirmed and improved our strong performance in this area compared on last year's results.

As at 31 December 2025, our Trustpilot score increased to 4.7, further strengthening our position as the highest-rated Belgian energy supplier. Our Google rating also rose to 4.6.

Since the beginning of 2025, we have been systematically measuring our Net Promoter Score (NPS) based on a broad customer survey. At year-end, our NPS stood at 40, a further increase from 37 as at 30 June 2025. By way of comparison, international benchmark players renowned for strong customer focus typically achieve an NPS of around 25, while the sector average is below zero.

These results confirm that our focus on transparency, competitive pricing and accessible customer service translates into high customer satisfaction and exceptionally low churn. Since our first installations in 2018, only 17 customers with EnergyVision-owned assets (mainly PV installations) have terminated their contract.

Outlook 2026

We expect REBITDA growth of at least 30% in 2026. This growth is already strongly underpinned today: thanks to the expansion of our customer portfolio, the assets already built and the volumes already contracted, 90% of our 2026 REBITDA is already secured.

In addition, we anticipate approximately €70 million of investments in energy production, charging infrastructure and software development. The assets currently under construction will further contribute to 2026, with an even greater impact from 2027 onwards.

Management confirms the medium-term targets and expects to revise them further upwards later this year.

Governance

In 2025, EnergyVision took further steps to strengthen its governance structure. As part of a transparent and active dialogue with its broad and international shareholder base, the EnergyVision Shareholders Club was established. This initiative gives shareholders the opportunity to engage regularly with the founders, the Board of Directors and the Executive Committee through in-person meetings and digital sessions held in connection with the publication of financial results. All communication within this framework is conducted strictly in accordance with applicable regulations and contains only publicly available information.

In addition, several changes took place within the Board of Directors in 2025. Lizz De Walsche joined as a new member of the Board. Conny Vandendriessche rejoined the Board after a previous period of absence. Herman Van Rompuy stepped down from his mandate as a director. With these changes, EnergyVision continues to focus on a complementary Board composition, with a strong emphasis on expertise, independence and sustainable value creation for all stakeholders.

In connection with the IPO, the Board of Directors decided to establish a Remuneration Committee and an Audit Committee. These committees operate as specialised bodies within the Board and support it in, respectively, remuneration policy and oversight of financial reporting, internal control and risk management. Both committees have their own chair and are composed of members of the Board of Directors.

Financial calendar

9 April 2026	Trading update for the first quarter of 2026 and publication of the annual report
12 May 2026	Annual General Meeting of Shareholders
3 September 2026	Half-year results 2026
15 October 2026	Trading update for the third quarter of 2026
4 March 2027	Annual results 2026

Auditor's statement

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Wouter Coppens, acting on behalf of Wouter Coppens BV, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived.

About EnergyVision

EnergyVision (ENRGY, Euronext Brussels) is a fast-growing, integrated energy and mobility company, founded in 2014 and active in Belgium, China and Morocco. The company makes the energy transition more accessible and faster by offering solar, wind and hydropower, as well as charging infrastructure, for which customers and businesses do not need to make any investment. At the same time, EnergyVision acts as an energy supplier and links the production of its own solar panels and wind turbines to the consumption of its customers, who benefit from a reduced energy bill, while the remaining electricity generated is supplied by EnergyVision to other energy customers and its own charging points. In this way, sustainable energy becomes widely available and the electricity grid remains stable and reliable. Through this integrated approach, combined with smart, flexible and datadriven management of its own installations and the network, EnergyVision achieves stable

growth, technological innovation and a positive impact on the climate, always with the customer and the energy transition as the starting point.

Important information regarding forward-looking statements

Certain statements in this press release may be considered forward-looking. Such forward-looking statements are based on current expectations and are subject to various risks and uncertainties. EnergyVision therefore provides no assurance that such forward-looking statements will prove to be correct or will materialise, and assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

In the event of any discrepancies between the English translation and the original Dutch version of this press release, the Dutch version shall prevail.

Consolidated financial statements

Consolidated statement of profit and loss

	FY 2025	FY 2024
In Keur		
Revenues	173,025	99,645
Other operating income	1,998	457
Operating income	175,023	100,102
Purchases	-159,419	-82,014
Produced own assets	49,466	34,543
Inventory change	935	-3,514
Services and other goods	-13,501	-11,332
Payroll charges	-13,186	-10,036
Depreciation & amortisation charges	-16,805	-13,915
Other operating charges	- 801	- 832
Operating expenses	-153,310	-87,100
Operating profit	21,712	13,002
Finance income	304	143
Finance expenses	-4,834	-4,559
Finance costs - net	-4,530	-4,416
Profit before taxes	17,182	8,585
Income Taxes	-1,433	-1,029
Net profit for the year	15,750	7,556
Net profit attributable to:		
The owners of the parent	15,652	7,428
Non-controlling interest	98	134

Consolidated statement of financial position

	FY 2025	FY 2024
In Keur		
Assets		
Non-current assets		
Goodwill	7,832	7,432
Intangible assets	41,320	31,053
Property, plant and equipment	154,390	107,565
Right-of-use assets	21,109	15,633
Investments in associates (equity method)	524	4,503
Other non-current assets	18,712	12,966
Deferred tax assets	5,609	4,733
Total non-current assets	249,496	183,884
Current assets		
Inventories	9,944	9,008
Trade receivables	34,984	36,230
Other current assets	27,221	15,532
Cash and cash equivalents	20,539	9,002
Total current assets	92,687	69,774
Total assets	342,183	253,658
Equity		
Share Capital	54,098	50,081
Reserves	85,594	37,515
Treasury shares	-6,869	-6,130
Total equity excluding NCI	132,822	81,467
Non-controlling interest	1,543	521
Total equity	134,365	81,988
Liabilities		
Non-current liabilities		
Loans and borrowings	80,689	68,365
Lease liabilities	16,486	11,852
Deferred tax liabilities	842	604
Deferred income liability non-current	20,777	21,144
Total non-current liabilities	118,794	101,965
Current liabilities		
Loans and borrowings	12,692	21,588
Lease liabilities	2,993	2,143
Trade payables	41,302	29,928
Employee benefits, share-based payment liabilities and other tax debt	4,413	1,963
Current income tax liability	280	1,144
Other current liabilities	24,721	10,356
Deferred income liability current	2,623	2,584
Total current liabilities	89,025	69,705
Total liabilities	207,818	171,670
Total equity and liabilities	342,183	253,658

Consolidated cash flow statement

	FY 2025	FY 2024
In Keur		
Net profit for the period	15,750	7,556
Financial result corrected for operational items	4,096	4,128
Depreciations and amortisations	16,805	13,915
Employee share-based payment expense	250	166
Changes in provisions	288	537
Decrease/(increase) in inventory certificates	- 470	-
Result from disposal of fixed assets and impairments	56	- 12
Sales of electricity non-cash	-2,567	-2,453
Income taxes	1,432	1,030
Gross cash from operating activities before changes in working capital	35,640	24,867
Decrease/(Increase) in inventory (other than certificates)	- 492	3,552
Decrease/(Increase) in trade receivables and other assets	-16,349	8,911
Increase/(Decrease) in trade and other payables	10,994	-1,651
Cash from operating activities after changes in working capital	29,794	35,680
Income tax paid	- 983	-1,696
Net cash from operating activities	28,810	33,985
Investments in property, plant and equipment	-37,937	-31,845
Investments in intangible assets	-6,737	-3,047
Proceeds from sale of equipment	73	50
Acquisition of subsidiaries net of cash acquired	-4,229	-
Acquisition of investments in associates	-3,696	-4,473
Proceeds from sale of investments	7,625	4,974
Net cash from investing activities	-44,899	-34,340
Repayment of lease obligations	-2,219	-2,165
Repayment of loans and borrowings	-23,788	-15,414
Proceeds from loans and borrowings	21,948	30,296
Interests paid	-4,322	-4,114
Interests received	26	0
Net of acquisition and/or sale of treasury shares	- 542	-5,645
Net proceeds from capital increase/(decrease)	37,122	-
Net cash from financing activities	28,225	2,958
Total net change in cash and cash equivalents	12,135	2,602
Cash and cash equivalents at beginning of period	9,002	6,329
Gains (losses) from currency translation differences	- 599	71
Cash and cash equivalents at end of period	20,539	9,002