

PRESS RELEASE

Strong growth in first quarter, acceleration ahead

GHENT – EnergyVision has started the first quarter of 2026 with substantial growth: revenue increased by 60% compared to the first quarter of 2025, rising from €26.1 million to €41.8 million. Importantly, the most significant achievements of Q1 2026 are not yet reflected in these figures: the actual launch in Wallonia and a strong influx of new customers driven by the geopolitical crisis. These developments will further support the growth of our energy supply activities throughout the remainder of 2026.

Key highlights:

- Record in-house energy production in the first quarter, supported in part by the integration of wind energy into the portfolio. Compared to Q1 2025, the Asset-Based Energy segment (own energy production) achieved growth of 190%.
- The strongest first quarter ever within Asset-Based Mobility (EV charging infrastructure), with growth of 61% compared to Q1 2025, driven by an increase in the number of charging points, higher utilization per charging point, and revenue optimization.
- Growth of 96% in the Non-Asset-Based Energy segment (energy supply) compared to Q1 2025. In addition, a record increase of more than 39,000 new connection points was achieved in March, which will effectively start consuming from Q2 onwards. A Walloon group purchasing agreement was also secured, representing at least 15,000 additional connection points from June 1.
- At the end of March, more than 18,000 new connections were processed within two days, highlighting the scalability of the systems and the robustness of the business model in a volatile market environment.
- Despite strong inflows, customer satisfaction remains high: the Net Promoter Score stood at 40 as of March 31, and the Trustpilot score of 4.7 remains the highest in the Belgian energy sector.
- EPC activities remain under pressure, as expected (a decline of 48% compared to Q1 2025), although a prolonged geopolitical crisis could also have a positive impact in this segment.
- The outlook for 2026 REBITDA growth of at least 30% compared to 2025 is reaffirmed. By early June, greater visibility is expected on the effective customer and asset portfolio for the remainder of the year, at which point the medium-term targets (revenue, assets, and REBITDA tripling) are expected to be revised upward.

Maarten Michielssens, CEO:

“It was already clear from early January that growth would continue – driven by a record number of customers, charging points, and own energy – but throughout the quarter, that growth further accelerated. The utilization rate of our charging points reached an all-time high (approximately 32% more kWh charged compared to the same period last year), and organic growth of our customer base as an energy supplier increased week by week: from 350 new customers per week at the end of last year, to 500 per week in January, 750 per week in February, and 1,500 per week during the first three weeks of March.

The final week of March broke all records. As a result, March ended with more than 20,000 additional energy customers and over 39,000 new connection points. Supply to these points only starts during April and is therefore not yet included in these quarterly figures.

That final week clearly demonstrated the strength of our model across the board: an extreme focus on customer satisfaction (we remained open until midnight during the final days of March, while other suppliers were often unreachable), combined with highly stable and predictable pricing (our installations are unaffected by geopolitical conditions or market prices, whereas nearly all other suppliers increased their prices throughout the month).

This lays the foundation for continued growth throughout the rest of the year and will make a substantial contribution to our REBITDA in 2026 and beyond. A big thank you to all employees, and especially the seventy team members who voluntarily stayed in the office until midnight during the final evenings of March to help as many households as possible in their search for a reliable energy supplier.”

Key financials

	Q1 2026	Q1 2025	Q1 26-25	Q1 26/25
Expressed in millions of euros				
Revenue per region				
Belgium	39.3	23.4	+16.0	+68%
Morocco	0.5	1.0	-0.5	-47%
China	2.0	1.8	+0.2	+14%
Revenue per segment				
Asset-Based Energy (ABE)	6.1	2.1	+4.0	+190%
Asset-Based Mobility (ABM)	2.4	1.5	+0.9	+61%
Non-Asset-Based Energy (NABE)	35.0	17.9	+17.1	+96%
EPC	3.1	6.1	-2.9	-48%
Intersegment revenue	-4.9	-1.5	-3.4	+229%
Total revenue	41,8	26.1	+15.8	+60%

Explanation by segment

Asset-Based Energy (ABE)

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).

In the first quarter, the portfolio was further expanded with the addition of wind energy capacity. This expansion contributes to greater diversification of our production and helped drive revenue in this segment up by 190%, from €2.1 million to €6.1 million.

In the first quarter of 2026, an additional 3.0 MW of solar capacity and 7.5 MW of wind capacity were added (built, acquired, and/or under construction).

In parallel, we are actively promoting the importance of micro-hydropower plants at policy level, so that we may eventually add hydropower to our Belgian production portfolio as well. Unfortunately, hydropower is a completely overlooked technology in our country.

In addition, plug-in batteries at no upfront cost were rolled out for customers with EnergyVision solar panels. This allows us to monetize a higher volume of self-consumption energy at €0.20 per kWh. The initial results are encouraging: a mailing to several hundred customers delivered a conversion rate of more than 60% within 24 hours. This underlines the potential of Asset-Based contracts and customers' willingness to activate additional solutions within the EnergyVision ecosystem.

Asset-Based Mobility (ABM)

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

In the first quarter, we observed a clear increase in the utilization rate of charging points that have been operational for more than one year. Within our public charging network in Brussels (ChargyClick), the average consumption increased from approximately 860 kWh per point per month in Q1 2025 to 975 kWh in Q1 2026, an increase of 13% for these charging points. This confirms the increasing usage of our existing infrastructure.

Revenue within this segment continued to grow, driven by a modest price adjustment (a €0.02 increase compared to Q1 2025, while still remaining among the lowest 2% in the market), as well as higher revenues from e-credits and especially increased charging volumes (+32% across the entire charging portfolio).

The rollout of charging infrastructure with NMBS accelerated in Q1 2026. A total of 458 charging points were installed during the quarter, compared to 240 during the entire year of 2025, bringing the total to 698 installed charging points, of which 330 were active as of March 31, 2026. Further expansion is planned for the remainder of the year, with 2,730 additional charging points scheduled across NMBS station parking areas in Q2–Q4 2026. These volumes highlight the scaling of this segment.

Non-Asset-Based Energy (NABE)

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

In the first quarter, we strengthened our position in Wallonia through the Wikipower group purchase, where we secured several lots. This is expected to generate an inflow of approximately 15,000 new connection points and supports the further expansion of our regional activities.

In the final weeks of March, in the context of the geopolitical crisis and rising energy prices, we observed a clear increase in demand for fixed energy contracts. This market dynamic resulted in an additional inflow of more than 39,000 connection points in March alone, on top of the existing 134,289 connection points as of March 31, 2026.

From the second quarter onwards, we will launch a loyalty program rewarding customers based on tenure. This reflects our deliberate focus on long-term customer relationships, in contrast to market practices that primarily rely on temporary welcome discounts.

At the same time, we are exploring an expansion of our model with plug-in batteries requiring no upfront investment for customers with solar panels not installed by EnergyVision, with the aim of increasing conversion towards Asset-Based contracts.

EPC

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

The EPC market remains under pressure and is only showing limited recovery for now. While we are seeing early signs of renewed interest in solar panels, partly driven by rising energy prices linked to the geopolitical crisis, this has not yet translated into a structural recovery in demand.

Revenue in this segment therefore continues to decline. This is in line with our strategic choices and consistent with the 2026 budget. We remain deliberately selective in our EPC activities and focus on projects aligned with our long-term vision and profitability objectives.

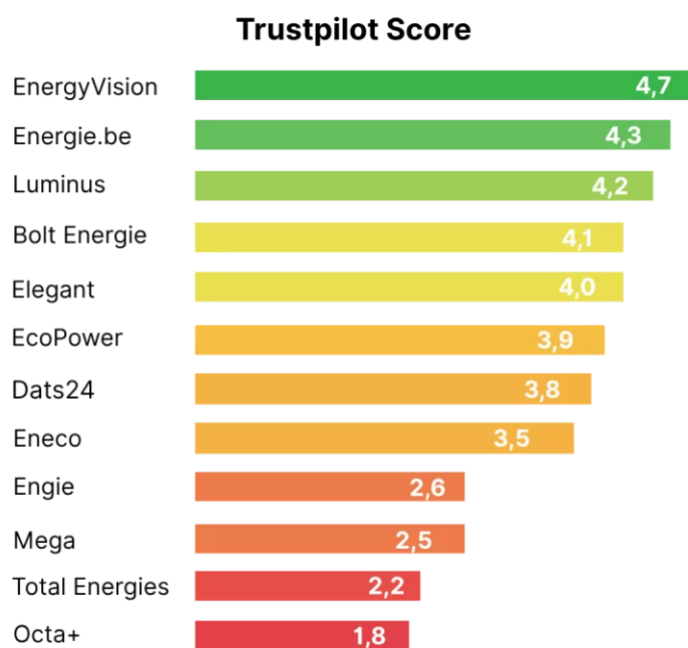
Internationally, our activities continue to develop steadily. In both Morocco and China, we observe a traditionally slower start to the year due to Ramadan and Chinese New Year, respectively. Both markets are progressing according to plan and remain on track for the rest of the year.

Overall Customer Satisfaction

Customer satisfaction remains an absolute priority for EnergyVision and forms the foundation of our growth model. Despite exceptional pressure due to the strong influx of customers ahead of the April price increases, we have further improved our already strong performance. As of March 31, 2026, EnergyVision remains the highest-rated energy supplier in Belgium on Trustpilot, with a score of 4.7 out of 5. Our Google rating also remains high at 4.6 out of 5. Our Net Promoter Score stands at 40, which remains exceptionally strong within the sector.

Notably, customer satisfaction continued to improve despite peak operational pressure. Thanks to an extreme focus on accessibility and service, keeping our customer service available until midnight during the final days of March, we were able to make a real difference at times when other suppliers were often unreachable.

These results once again confirm that our combination of transparency, competitive pricing, and accessible customer service leads to structurally higher customer satisfaction than the rest of the market.



Last updated on April 7, 2026

Webcast

CEO Maarten Michielssens, Deputy CEO Koen Decourt, and CFO Michèle Adams will host an informational call for financial media at 1:00 PM Belgian time. Prior registration via email is required at ir@energyvision.be. The presentation for the call will be available on the website from approximately 8:00 AM Belgian time.

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 data driven 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.