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PRESS RELEASE

Recurring growth drives record results in H1 2025

GHENT - EnergyVision is proud to present its half-year 2025 results for the first time as a listed company. Despite challenging market conditions, EnergyVision delivered record figures in the first half of 2025, with revenue growth of 47% and EBITDA growth of 45%. The EBITDA growth stems entirely from the asset-based segments (own solar panels and charging points).

Key highlights:

- Strongest first half-year ever, with continued expansion of recurring business models in the home market. EBITDA growth is entirely situated in the asset-based energy and asset-based mobility segments in Belgium.
- Only a limited part of EBITDA is directly linked to the highly favorable solar irradiation in H1 2025. In a normalized half-year (450 kWh/kWp compared to 499 kWh/kWp in H1 2025), EBITDA would have been only EUR 1 million lower.
- Record utilization rates of charging points in the asset-based mobility segment. Public charging stations in the Brussels Region performed particularly well, with an average consumption of 836 kWh/charging point/month compared to 512 kWh/charging point/month in the same period last year.
- High customer satisfaction and retention: strong client acquisition and an impressive NPS score of 37.
- 23 MWp of new assets were added to the portfolio in H1 2025: acquired, built, and/or under construction.
- Continued focus on the home market and recurring models, moving away from pure EPC activities.
- Management reaffirms its mid-term objectives as stated in the prospectus and confirms that the Group is well on track to deliver on these goals.

As in previous years, the first half is always the weaker of the two for a growth company like EnergyVision: on the one hand, a large part of EPC deliveries take place in the second half, and on the other hand, new projects and the strong growth in the number of energy customers that were launched in the first six months will only contribute fully later in the year. Additionally, much of management’s focus in the spring was on the successful IPO on July 9, an important milestone in the further development of the Group.

Finally, although the sun worked overtime in H1 2025, market conditions were very challenging, with significantly fewer PV installations built (according to VEKA: -46% in Flanders, and according to Brugel: -65% in the Brussels Region) and a record number of negative prices during solar hours.

Despite these circumstances, EnergyVision achieved a record half-year, with record numbers of new customers, new assets, revenue, EBITDA, net profit, and maximum value creation from its unique asset-based, software-driven business model.

Maarten Michielssens, CEO:

"After the dark year of 2024 (the seventh-worst solar year since records began), the first half of 2025 was exceptionally sunny. For many energy players, that record sunshine also meant record problems, as the number of hours with negative prices during solar hours had never been so high. For EnergyVision, this was a blessing: it was the perfect environment for our business model. We could grant discounts to customers (e.g. charging at half price or even for free), guaranteed that our customers would not pay a dime for their injection, and at the same time, we could generate record revenues.

This is because we can match our produced electricity with consumers and thus optimally valorize all flows. Thanks to this software-driven business model, we avoid having to inject our produced electricity into the market at negative prices, and instead, we sell it to customers: energy clients under long-term contracts, charging card holders or passers-by at our charging points, and also energy clients who joined us via group purchases. Whereas in H1 2024 we could generate EUR 0.4 million from the valorization of energy flows with customers, this year it already amounted to EUR 2.7 million. In the second half of 2025, this model will reach full speed.

Once again, it turns out we have a crisis-resistant business model: we grew during the COVID crisis, the energy crisis, when interest rates tripled, and now, even with a record number of negative prices, we continue to grow."

Key financials

Expressed in millions of euros	H1 2025	H1 2024	H1 25-24	H1 25/24
Revenue per segment:				
Asset-based energy (ABE)	11.1	7.3	+3.8	+52%
Asset-based mobility (ABM)	3.6	2.0	+1.6	+80%
Non-asset-based energy (NABE)	29.8	1.7	+28.1	–
EPC	22.8	33.2	-10.4	-31%
Intersegment revenue	-4.9	-1.7	-3.2	+189%
TOTAL REVENUE	**62.5**	**42.6**	**+19.9**	**+47%**
EBITDA	**15.2**	**10.4**	**+4.7**	**+45%**
EBITDA margin	**+24.3%**	**+24.5%**		
REBITDA[1]	**15.7**	**10.4**	**+5.3**	**+50%**
REBITDA margin	**+25.2%**	**+24.5%**		

Expressed in millions of euros	H1 2025	12 month 2024	H1 25-12 month 24	H1 25/FY24
Balance Sheet	**273.7**	**253.7**	**+20.1**	**+8%**
Net financial debt	**112.4**	**88.8**	**+23.6**	**+27%**
Net financial debt post-IPO proceeds	**71.0**			

EnergyVision generated revenue of EUR 62.5m in H1 2025, an increase of 47% compared to the same period last year (EUR 42.6m). Growth came entirely from Belgium and the recurring segments: asset-based energy, asset-based mobility, and non-asset-based energy.

Revenue in Belgium rose by 121%, while revenue in foreign EPC markets decreased deliberately: -11% in China and -61% in Morocco, in line with the strategy to redeploy resources toward asset-based activities in the home market.

EBITDA rose 45% to EUR 15.2m (H1 2024: EUR 10.4m). Net profit tripled from EUR 1.4m in H1 2024 to EUR 4.5m in H1 2025, despite additional IPO-related expenses.

[1] REBITDA or Adjusted EBITDA is defined as EBITDA excluding adjusting items that do not occur regularly as part of the normal activities of the Group.

The balance sheet total rose to EUR 274m as of June 30, 2025 (end-2024: EUR 254m), mainly due to further expansion of the asset portfolio. Investments in PV installations and charging points totaled over EUR 19.5m in H1 2025.

Net financial debt stood at EUR 112.4m at semester-end (FY 2024: EUR 88.8m). Shortly after semester close, on July 9, the IPO capital increase was realized, reducing net debt by EUR 41.4m to EUR 71.0m. This balance sheet strengthening creates additional room to finance further growth.

Strength of the business model fully demonstrated

EnergyVision operates across the two key pillars of the energy landscape, with assets and customers both on the production and consumption sides. These two pillars are aligned as efficiently as possible through our role as a data-driven energy supplier. This enables us to maximize the delivery of generated power to customers, whether at charging stations or for household energy supply.

In 2024, this model was still in its infancy. In H1 2024, the valorization amounted to just EUR 0.1 million. In the same period of 2025, EUR 2.3 million of power was valorized via our own off-take segments NABE and ABM.

The generated solar power that we cannot deliver directly to customers is maximized through strategically switching off or reducing production at our plants during periods of negative prices (i.e. curtailment). Since March 2025, we have applied curtailment to various industrial solar installations, including in Ostend, Ghent, and Brussels. Since May 2025, uniquely among Belgian energy companies, we have also applied curtailment to our residential installations. On certain days, curtailment generated more than EUR 25,000 per day, where otherwise we would have faced losses of more than EUR 25,000 from negative injections.

The result is that, thanks to volatility and negative prices, we achieved record profits while at the same time protecting all our customers against negative injection prices.

Segment performance

Asset-Based Energy (ABE)

The asset-based energy segment (energy-as-a-service) covers all activities related to the production and valorization of green electricity from our own solar assets.

After two years of weak to moderate solar irradiation, 2025 began with record conditions. Moreover, generated electricity was valorized far more effectively, thanks to the combination of sales to charging stations, energy customers, and curtailment optimization.

Expressed in millions of euros	H1 2025	H1 2024	H1 25-24	H1 25/24
ABE				
Revenue	11.1	7.3	+3.8	+52%
of which intersegment	2.3	0.1	+2.2	+1,629%
of which external	8.8	7.2	+1.6	+23%
REBITDA	**10.8**	**6.4**	**+4.4**	**+70%**
REBITDA Margin	**+97.3%**	**+87.0%**		

Higher irradiation, more assets, and better valorization resulted in REBITDA of EUR 10.8m, a 70% increase versus last year.

In H1 2025, we built 21.4 MWp of new assets and acquired an additional 1.6 MWp of existing assets from third parties, bringing total assets to 140.3 MWp as of June 30, 2025. We continue to explore acquisitions of additional solar parks and are assessing the addition of wind assets to our portfolio.

Asset-Based Mobility (ABM)

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

[2] Net financial debt is defined as interest-bearing liabilities (excluding lease liabilities recognized under IFRS 16), reduced by cash and cash equivalents and term deposits.

This segment again delivered strong growth.

REBITDA rose to EUR 1.2m, a 76% increase versus H1 2024.

Average consumption per charging point per month increased from 512 kWh in H1 2024 to 836 kWh in H1 2025 for

Expressed in millions of euros	H1 2025	H1 2024	H1 25-24	H1 25/24
ABM				
Revenue	3.6	2.0	+1.6	+80%
REBITDA	**1.2**	**658**	**+502**	**+76%**
REBITDA Margin	**+31.9%**	**+32.6%**		

public charging points in the Brussels Region. Growth was also visible at charging points elsewhere.

Shortly after the end of Q2, EnergyVision announced that it won the major NMBS tender, covering at least 5,000 charging points to be built over the next two years and operated over the following ten years.

Non-Asset-Based Energy (NABE)

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

This segment posted the strongest revenue growth, albeit with limited REBITDA growth.

We ended 2024 with 4,385 customers. By June 30, 2025, we had already reached 78,269 connection points across 34,761 supply contracts. In May, we won a new group purchase campaign, adding 45,000 new connection points from August 1 onwards, with further impact in subsequent months. These customers can be converted into our long-term formulas from September.

Expressed in millions of euros	H1 2025	H1 2024	H1 25-24	H1 25/24
NABE				
Revenue	29.8	1.7	+28.1	+1,659%
REBITDA	**225**	**-27**	**+252**	**N/A**
REBITDA Margin	**+0.8%**	**-1.6%**		

As of June 30, we had 19,955 variable contracts (via group purchases) and 14,806 long-term contracts (10 years at a fixed price for the first 1,000 kWh), either acquired organically or converted from group purchases.

Preparations are currently underway to launch our energy supply offering in Wallonia, scheduled to start in mid-September

EPC

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

This segment recorded a 31% decline in revenue, but managed to maintain REBITDA at the same level.

The EPC segment is the only segment that has been affected by the challenging market conditions in the PV sector.

In China, we are gradually reducing turnover while maintaining REBITDA margins by replacing overseas models with local models and limiting reliance on the Belgian headquarters.

Expressed in millions of euros	H1 2025	H1 2024	H1 25-24	H1 25/24
EPC				
Revenue	22.8	33.2	-10.4	-31%
REBITDA	**3.5**	**3.4**	**+68**	**+2%**
REBITDA Margin	**+15.4%**	**+10.3%**		

In Morocco, activities had a slow start in 2025, with revenue in H1 down significantly compared to the same period last year. This decline is linked to more cautious client selection. Projects for own assets are currently in the study phase.

In Belgium, EPC activity suffered from overall market conditions (46% fewer residential installations in Flanders and more than 65% fewer in Brussels in H1 2025 compared to H1 2024). Our Belgian EPC activities were impacted accordingly, with a decline in line with the market.

Customer satisfaction

A key measure to ensure predictable recurring income is customer satisfaction, which improved again in 2025 versus 2024.

On Trustpilot, we had a score of 4.5 as of June 30, 2025 - the highest among Belgian energy suppliers. On Google, our score was 4.4 on the same date. The average call center waiting time for customers in H1 2025 was just 19 seconds.

Since early 2025, we also measure our NPS through customer surveys. On June 30, our score was 37. For comparison: Octopus Energy, known across Europe for its customer obsession, scores 25, while the industry standard according to Octopus is -14.

The total number of customer leavers in relation to assets installed at their homes (mainly rooftop PV) is just 17 since installations began in 2018.

Interim Financial Figures

The interim financial figures (unaudited) for the six months ended June 30, 2025 are available on the EnergyVision website, along with this press release, via the following link.

About EnergyVision

EnergyVision 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 providing solar panels and charging infrastructure for which customers and businesses do not need to make an investment.

At the same time, EnergyVision acts as an energy supplier, linking the production of its own solar panels to customer consumption. Customers benefit from reduced energy bills, while the remaining generated electricity is supplied by EnergyVision to other energy clients and its own charging points. This approach makes sustainable energy widely available and helps keep the electricity grid stable and reliable.

Through this integrated approach, combined with smart, flexible, and data-driven management of its installations and network, EnergyVision achieves steady growth, technological innovation, and a positive climate impact, always with the customer and the energy transition as the priority.