



PRESS RELEASE

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Alfen Capital Markets Day - continued strong revenue and profitability growth, FY outlook reiterated

ALMERE, THE NETHERLANDS – Alfen N.V. (AEX: ALFEN), specialist in energy solutions for the future, today hosts its Capital Markets Day in London and presents a trading update showing continued strong revenue and profitability growth in the third quarter of 2019. The company reconfirms its revenue outlook for FY 2019.

During the Capital Markets Day, Alfen's management will present the company's strategy, key developments since its listing in March 2018, a trading update as well as developments in each of its business lines Smart grids, EV charging and Energy storage.

The company shows strong growth, with revenues of €95.9 million (Smart grids: €73.9 million, EV charging: €16.3 million, Energy storage: €5.7 million) in the first nine months of 2019, an increase of 42% compared to the first nine months of 2018. Profitability further increased, with gross margin of 35.8% and adjusted EBITDA¹ of 8.4% of revenues (€8.1 million) in the first nine months of 2019, further up from 7.9% in the first half year of 2019². For the full year of 2019, the company reconfirms its revenue outlook of €135 million to €145 million.

¹ Including the effect of changes in IFRS lease accounting

² All financials unaudited

Today's program will start at 9:00 GMT and all presentation materials, including details of Alfen's Q3 2019 performance, are available on the website ir.alfen.com.

Marco Roeleveld, CEO of Alfen: *"I am pleased to be hosting our first Capital Markets Day, in which we will provide insights in our markets, business model, performance and strategy going forward. We have clear strategic objectives in place and are focused on delivering continued profitable growth. This is demonstrated by our strong year-to-date performance with a topline growth of 42% and a further improvement of our profitability. We have a leading position in the market, supported by a strong focus on innovations across our business lines Smart grids, EV charging and Energy storage. Our unique positioning in the heart of the energy transition positions us well to benefit from favourable market trends, further bolstered by internationalisation, cross-sell and expanding our service offering."*

About Alfen

Netherlands-based Alfen is operating internationally in the heart of the energy transition, as a specialist in energy solutions for the future. With its 80-years' history, Alfen has a unique combination of activities. Alfen designs, develops and produces smart grids, energy storage systems, and electric vehicle charging equipment and combines these in integrated solutions to address the electricity challenges of its clients. Alfen has a market leading position in the Netherlands and experiences fast international growth benefitting from its first mover advantage. For further information see Alfen's website at: www.alfen.com .

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Notes to the press release

This is a public announcement by Alfen N.V. pursuant to section 17 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Alfen N.V.

The reported data in this press release have not been audited.

Forward looking statements

This press release may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improvements, promising, to offer, more, to

be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Alfen's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alfen's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements reflect the current views of Alfen and assumptions based on information currently available to Alfen. Forward-looking statements speak only as of the date they are made, and Alfen does not assume any obligation to update such statements, except as required by law.

Alfen's revenue outlook estimates are management estimates resulting from Alfen's pursuit of its strategy. Alfen can provide no assurances that the estimated future revenues will be realised and the actual revenue for 2019 could differ materially. The expected revenues have also been determined based on assumptions and estimates that Alfen considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned projects, which may materially differ from the success rates for any future projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of Alfen or its clients, such as cancellations or delays, as well as the occurrence of certain other events.