Netherlands | Industrials & Services | Greentech | www.fastnedcharging.com | 3 July 2025

Buy (from Under review)

Share price (02/07/25)	EUR 22.45
Target price	EUR 33.00 (from Under Review)
Risk	High
Bloomberg	FAST:NA
Shares number (m)	19.4
Market cap (m)	EUR 436m
Net debt 12/24 (m)	EUR 147
Net debt/EBITDA 12/25	12.3
1 year price perf.	+35.4%
Diff. with EuroStoxx	+25.0%
Volume (sh/day)	22,675
L/H 1 year	EUR 14.54 -25.65
Free Float	25.8%
Wilhelmina-Dok BV (Bart Lubbers)	36.7%
Carraig Aonair BV (Michiel Langezaal)	21.3%
Schroders	10.4%
Breesaap	5.8%
	-
	-
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Company description

Fastned is the Netherland's leading provider of fast charging stations at high-traffic locations. It now rolling out its network to other European countries. The group targets 400-425 stations by YE 2025 and 1,000 by 2030.

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Fastned

Gearing up for a growth spurt

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Scaling up its succesful station approach

- **Rolling out tried-and-tested concept.** Fastned is a clear market leader in highway fast charging in the Netherlands. In the past years it has optimized its concept to provide market-leading reliability and a high service level to customers at competitive costs. It is now rolling out this concept to other European countries, aiming to grow from 346 stations at YE2024 to 1,000 stations by 2030.
- **Significant operating leverage.** The stations have been operating at a positive operating EBITDA (i.e. before network expansion costs) since 2019 and their total EBITDA has been positive since 2023. There is ample room for further improvement with the growing fleet of electric vehicles, which should drive a clear rise in utilization (14.9% in Q4-24 vs 30% considered by management as reachable in the medium term). Charging speeds should also continue to rise as new cars allow faster charging. These elements together should drive a rise in annual revenues per station to EUR 1m (EUR 315,000 annualized in Q4-24). In combination with a much slower rise in network expansion costs, this should lead to a sharp rise in overall EBITDA.
- **Still work to do.** To realize this growth, Fastned still needs to find almost 600 new locations and show that it is able to scale up the organization smoothly and efficiently. It also needs to raise sufficient debt financing until it becomes cash-flow positive, which we expect to take at least 5 years.

Reinitiating coverage with Buy and EUR 33 target price

We reinitiate coverage on Fastned with a Buy recommendation and a EUR 33 target price based on DCF (EUR 33) and scenario analysis (EUR 33). We see the following catalysts:

- **More visibility on network growth.** With a backlog of 232 stations under development and a good pipeline of new opportunities, visibility on growth of the network is increasing. An increase in the pace of new station openings will increases confidence in the mid-term revenue potential.
- **Operating leverage coming through.** Rising revenues at existing stations will drive powerful operating leverage, while the relative impact of network expansion costs will decline. That will drive strong growth in profitability in the coming years.

EUR	12/21a	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Sales	12.5	36.0	60.5	86.7	125.3	184.6	292.6
EBITDA	-12.6	-4.1	4.6	8.7	17.9	40.6	78.9
Adj. Net Profit	-24.6	-22.2	-19.3	-26.6	-26.2	-14.1	9.8
Adj. EPS	-1.48	-1.27	-1.00	-1.38	-1.35	-0.73	0.48
CF per share	-1.12	-0.68	-0.13	-0.17	0.15	1.16	2.67
Dividend ps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/EBITDA	-63.9	-172.6	126.2	66.0	36.7	18.4	11.6
Adj. P/E	-33.3	-30.2	-27.1	-16.1	-16.6	-30.9	46.6
Dividend yield	-	-	-	-	-	-	-

Source: Fastned/Degroof Petercam estimates

COMPANY PROFILE

Fastned is the Netherland's leading provider of fast charging stations at high-traffic locations. It now rolling out its network to other European countries. The group targets 400-425 stations by YE 2025 and 1,000 by 2030. At the end of 2024, the company had 346 stations in 9 countries.

The demand for fast (DC) charging is set to increase significantly in the years to come driven by a higher penetration of EVs in the car fleet. Fastned is the clear market leader in highway charging in the Netherlands with 181 active stations (year-end 2024). It also has sizeable positions in France (44 stations), Germany (42), Belgium (36), and the UK (35). The company has secured 234 locations for future development. It mainly competes with Tesla and Ionity, as well as the charging offering of gas station operators and energy companies.

DRIVERS FOR THE SHARE PRICE

We reinitiate coverage on Fastned with a Buy recommendation and a EUR 33 target price based on DCF and scenario analysis. We see the following catalysts

- **More visibility on network growth**. With a backlog of 234 stations under development and a good pipeline of new opportunities, visibility on growth of the network is increasing. An increase in the pace of new station openings will increases confidence in the mid-term revenue potential.

- **Operating leverage coming through**. Rising revenues at existing stations will drive powerful operating leverage, while the relative impact of network expansion costs will decline. That will drive strong growth in profitability in the coming years.

VALUATION

Our **DCF analysis** assumes high revenue growth until 2030, slowing down after that. The EBITDA-margin peaks at 34% in 2030, after which we conservatively assume it declines to 17% by 2039 due to increasing competition. We expect capex to be roughly double depreciation during the forecast period (3x in the early part), as Fastned needs to invest heavily to build up its network. Discounting at a WACC of 10.9%, this leads to a value of EUR 33 per share.

Our **Scenario analysis** shows the value using revenues of EUR 0.6-1.0bn, EBITDA margins of 10-40% and EV/EBITDA of 6-8x. In our base case scenario, we come to a value of EUR 33 per share.

Based on the combination of these two methods, we come to a target price of EUR 33 per share.

SWOT ANALYSIS

Strengths

- Frontrunner in highway charging with stations optimized based on ample experience
- High user ratings across Europe, strong brand in the Netherlands
- Already secured >200 locations for future expansion

Weaknesses

- Still needs to attract significant external financing to support expansion plans in the coming years
- Concessions for limited time, risk at renewal
- Depositary rights limit shareholder voting power

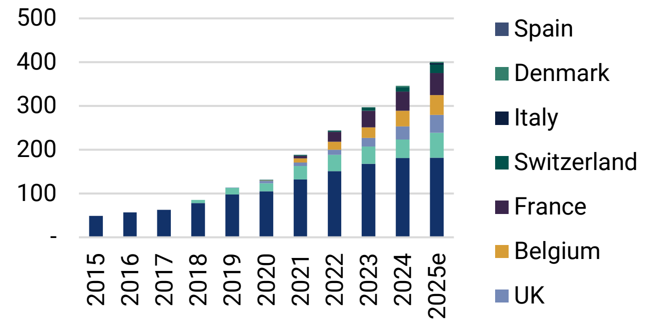
Opportunities

- Still room to double utilization rates
- Expansion of current stations with more chargers
- Rising charging rates increase revenue capacity
- Add-on revenues from shops and catering

Threats

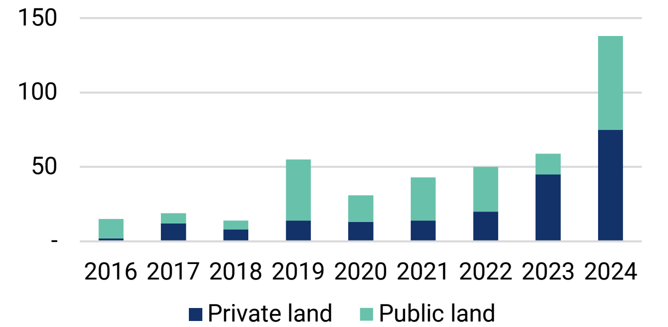
- Maturing market will increase (price) competition
- Destination charging may win market share from en-route charging
- EV sales growth slowing down as car prices are still too high for many consumers

Exhibit 1 Number of stations per country



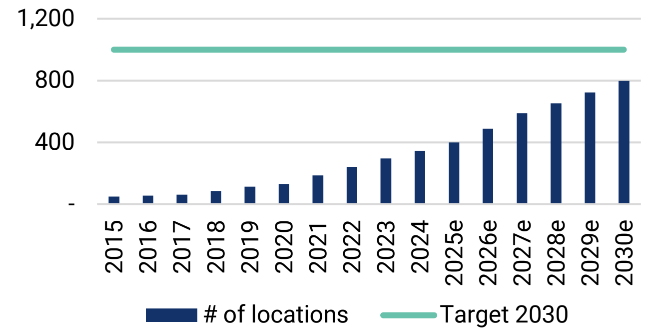
Source: Fastned/Degroof Petercam estimates

Exhibit 2 New sites secured



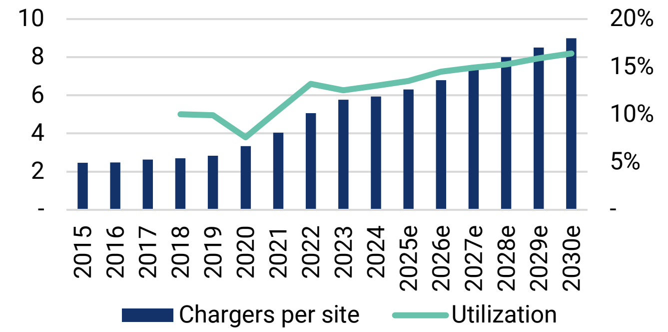
Source: Fastned

Exhibit 3 Number of stations vs 2030 target



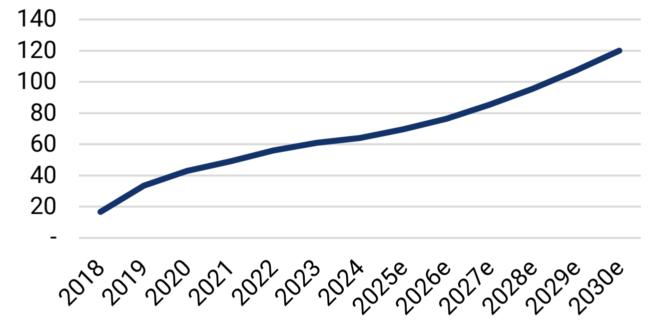
Source: Fastned/Degroof Petercam estimates

Exhibit 4 Chargers per site & utilisation



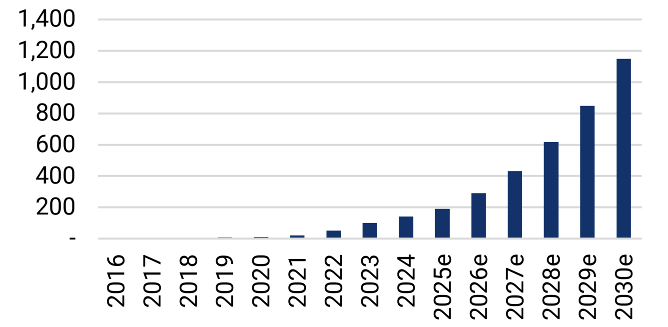
Source: Fastned/Degroof Petercam estimates

Exhibit 5 Average charge rate (kW)



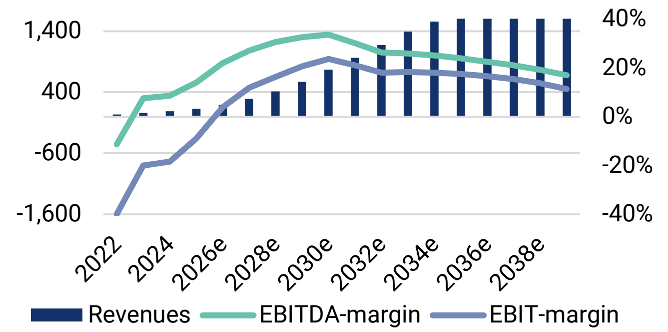
Source: Fastned/Degroof Petercam estimates

Exhibit 6 Energy Delivered (GW)



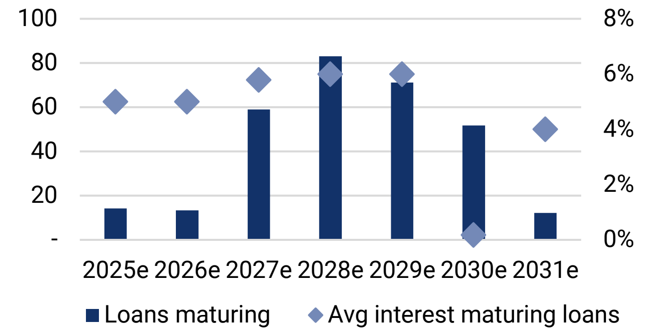
Source: Fastned/Degroof Petercam estimates

Exhibit 7 Revenues and margins (m EUR)



Source: Fastned/Degroof Petercam estimates

Exhibit 8 Loan maturity and interest rates (m EUR)

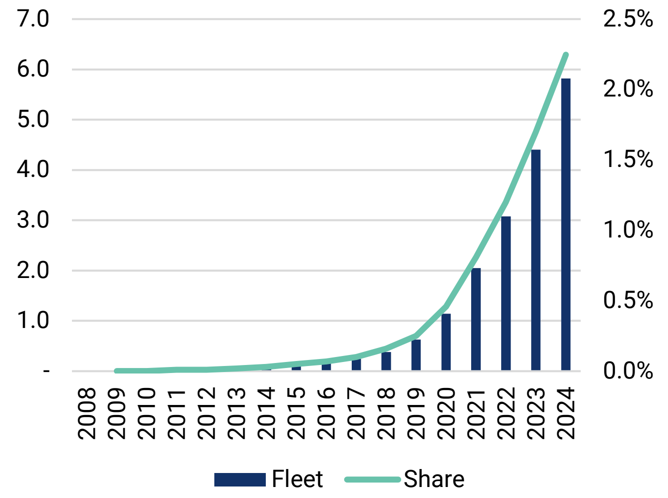


Source: Fastned/Degroof Petercam estimates

Gearing up for a growth spurt

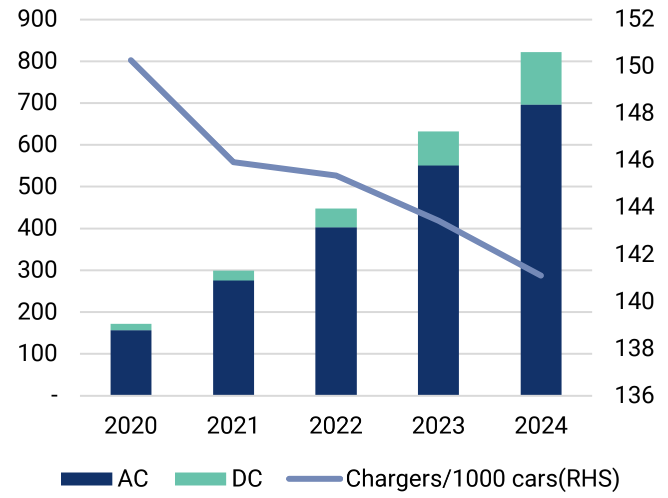
The European fleet of electric vehicles is growing rapidly (Exhibit 9). Despite a slowdown of EV sales in some countries following cuts in government support, the share of EVs in European new car registration (15.3% YTD 2025) is still well above the share in the car fleet, which we estimate at 2.2%. As long as that is the case, the fleet of electric cars will continue to grow (rapidly).

Exhibit 9 European EV fleet (mln cars)



Source: European Alternative Fuels Observatory, DP estimate

Exhibit 10 Number of chargers (1,000s) vs fleet

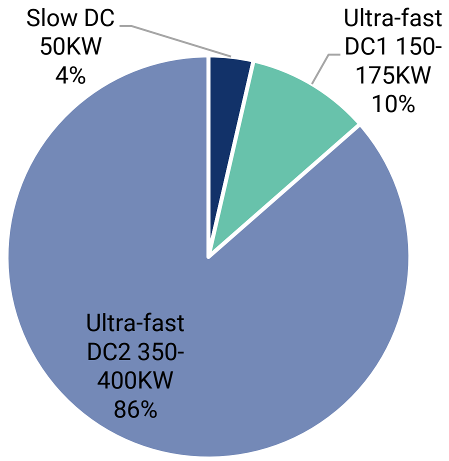


Source: European Alternative Fuels Observatory

The number of chargers has also increased but did not keep up with the growth in the number of electric cars. That is because the number of AC chargers, which are typically used for slow charging at home or at destinations, is lagging the fleet growth. We believe that is because electric cars are becoming more mainstream, and the new buyers are less affluent than the first movers. Therefore, they do not have the option to install a charger at a private parking spot. The number of DC chargers has risen from 13/1,000 cars in 2020 to 22 in 2024, showing that they are becoming increasingly important. Taking into account that fast chargers can serve many more cars per day than slow chargers, the rise in market share is even larger. The typical charging time for an AC charger is 3-9 hours, while it is 15 minutes to 1 hour for a fast DC charger, i.e. roughly 10x faster. Note that these speeds also depend on the battery size and charging speed of the car.

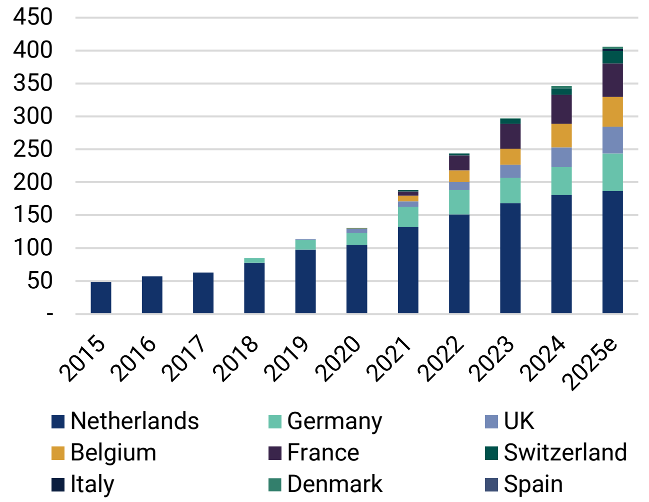
Fastned only operates in the market for high speed DC chargers at high traffic locations like motorway service areas (Exhibit 11). It is a clear market leader in this segment in the Netherlands and is now expanding into other countries (Exhibit 12). It is also a significant player in France, Germany, Belgium, the UK and Switzerland, while Denmark, Italy and Spain are starting up.

Exhibit 11 Breakdown Fastned chargers by speed



Source: Fastned Q1-25

Exhibit 12 Number of Fastned locations per country



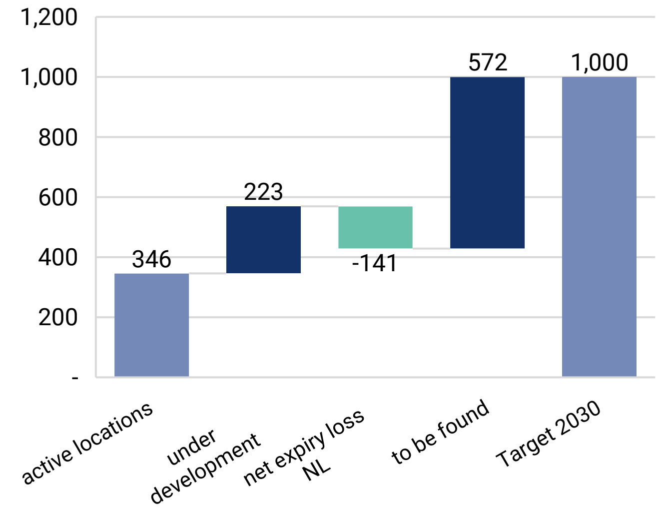
Source: Fastned/Degroof Petercam estimates

Can Fastned get enough locations?

Fastned targets 1,000 locations by 2030 of which it had already secured 587 at the end of Q1-25. However, a significant part of the locations in the Netherlands (awarded before 2012) will come at the end of their 15-year concession period. Fastned currently controls some 90% of highway locations, but due to new legislation (no 2 consecutive locations on a route), it will not be able to secure more than 50% after the retender. We believe it is more realistic to assume that it will maintain some 25-30% of the locations. Note that thanks to the data it has collected on all these locations, it should be in a very good position to pick the most attractive sites, so the decline in revenues and profits should be much less than the decline in the number of sites.

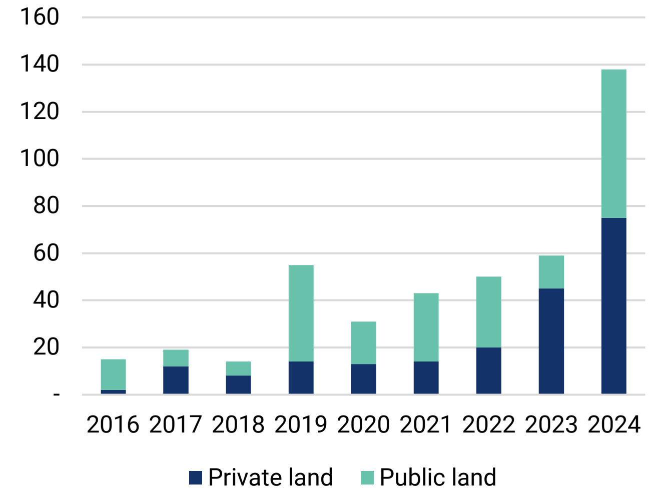
This means Fastned needs to find almost 600 locations. Taking into account a period of 2-3 years between winning a location and the opening of the charging station, the vast majority needs to be found before YE 2028. That comes down to almost 150 per year, which is significantly more than it has been able to secure so far. Between 2016 and 2023 it found 30-40 new sites per year. That number improved spectacularly in 2024 to 138 new sites. This includes 43 new highway locations in Germany, and 15 regional sites in Germany based on the 92 search areas for which it was awarded the exclusive development right. We expect the other locations to follow once Fastned has completed negotiations with partners. It also included the 5 first locations under a partnership with Places for London (part of Transport for London), which should grow to 25 locations by 2030, with the option to add a maximum of 65 locations, depending on market demand and opportunities. The 5 London sites are relatively big, with on average 14 chargers, compared to 6 for the average Fastned location.

Exhibit 13 Path to targeted 1,000 sites in 2030



Source: Degroof Petercam estimates

Exhibit 14 # of new sites secured per year



Source: Fastned/Degroof Petercam estimates

For new sites, Fastned targets high traffic locations next to motorways, arterial roads and main regional roads. It has identified three main sources of new locations:

- **Motorway service areas:** Europe has some 4,000 motorway service areas, of which 200-600 are considered targets for new charging stations in the medium term.
- **Cities:** cities also offer great opportunities because most of the people who live there do not have the opportunity to charge their vehicle at home. This creates demand for fast charging along main arterial roads, like the ones Fastned is creating together with Places for London. It believes hundreds of such locations will become available in the long term.
- **Private land:** many locations near busy roads are privately owned. Their owners are often interested in adding chargers, because that attracts more customers for the other businesses (fast food restaurants, coffee shops, storage units, etc.) located there. According to Fastned there are more than a 100,000 of such locations in Europe. So far, roughly half of the new sites were on private land. To be successful in winning locations on private land, it is important to be able to offer a competitive rent. With its high utilization (discussed below), Fastned has a clear advantage over most competitors in this area. From a financial point of view, the higher rent is generally compensated by the longer lease terms (often 20 years plus 2 5-year extension options), compared to motorway service areas (generally 15 years). This provides Fastned with more time to earn back its investment.

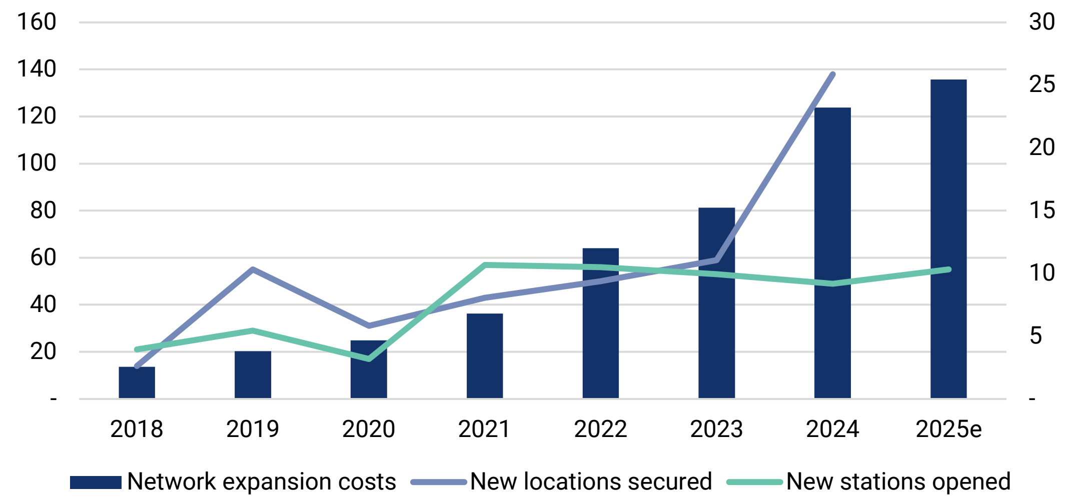
We believe that these sources indeed offer sufficient potential, but it will still require significant effort to assess their suitability (access to sufficient grid power is an issue in many areas) and obtain a contract through a tender of a negotiation with the landowner.

Construction speed needs to go up

To reach its goals, the company also needs to raise the number of sites constructed per year. Despite using a standardized approach, Fastned needs to tailor its design to every individual site, taking into account, the available space, number of chargers, grid connections and other aspects. So far, its record for new openings was 56 in 2022. The experience until now shows that that is difficult to speed up. In 2022 and 2023 actual openings fell short of the target (56 in 2022, vs 65 targeted, 53 in 2023 vs >60 targeted). In 2024, Fastned opened 50 new stations, partly held back by delayed tenders in earlier years and grid congestion issues.

To enhance its capabilities for finding and opening new stations, Fastned has invested heavily in its team in the past year. It added Françoise Poggi as COO to the board in July 2024. She has 20 years of experience in operations and supply chain, the last 7 of which were at Tesla, where she was responsible for the growth of the EMEA supply chain for charging, energy infrastructure, and vehicle aftersales. The company is also clearly expanding its organisation. This led to a rise in network expansion costs in the past years and enabled a jump in the new locations secured in 2024 (Exhibit 15). This should drive an acceleration in the number of new stations opened with a delay of 2-3 years.

Exhibit 15 Network expansion costs (m EUR) and new locations

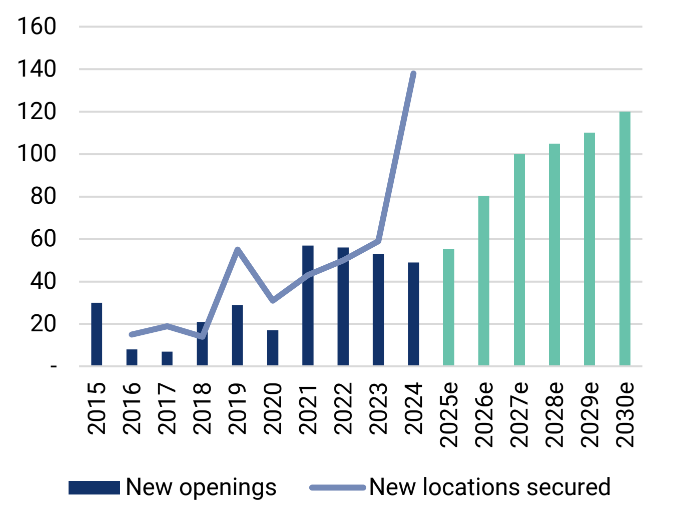


Source: Fastned/Degroof Petercam estimates

In the past four years, the company opened 54 stations per year on average (Exhibit 16). Management targets a sharp acceleration towards >100 new stations/year, growing to around 150/year over time. This should be possible thanks to the backlog of secured locations in combination with the strongly reinforced organisation.

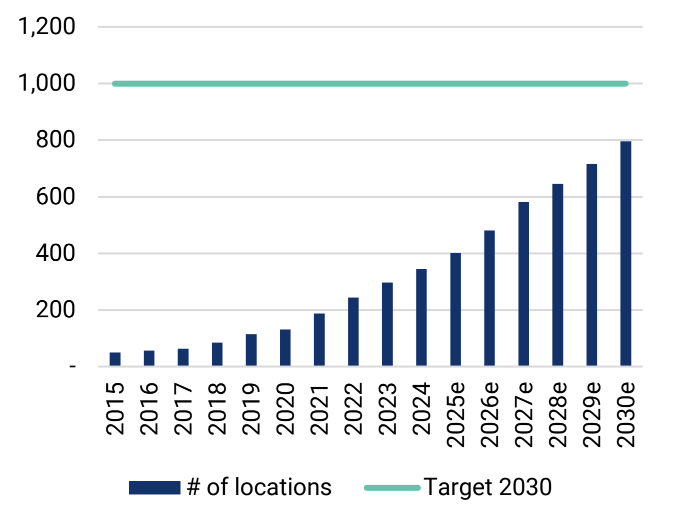
We also note that opening the first stations in a new country is more challenging and costly than opening subsequent stations. With subsequent stations you have experience with local permit procedures, grid connections, supply chains and other circumstances, which should speed up the process. Fastned has gained experience in 8 countries over the past years and is close to opening stations in one more (Spain). It intends to add four more countries (Ireland, Austria, Luxembourg and Poland) over time, but has not yet secured any locations there. We expect that the impact of investments in adding new countries to diminish in the coming years.

Exhibit 16 New openings



Source: Fastned/Degroof Petercam estimates

Exhibit 17 Number of locations vs 2030 target



Source: Fastned/Degroof Petercam estimates

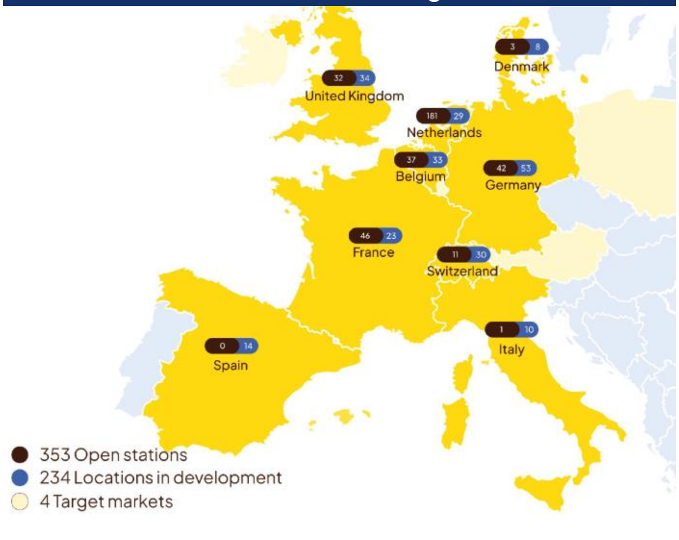
We expect new station openings to speed up only modestly in 2025 as it takes time to prepare the construction and commissioning of the new locations secured in 2024. Management guides for 400-425 stations by year-end, which implies 54-79 new openings (of which 7 already realised in Q1-25). 2026 should show a clear acceleration, growing further to the targeted level of 100/year by 2027. In subsequent years, we expect the number of openings to increase further, although we conservatively remain below the targeted level of 150/year. That is because we expect grid connection issues and teething troubles in new geographies to remain an obstacle to speeding up. Based on these assumptions, Fastned should be able to reach roughly 800 sites by 2030 (Exhibit 17). This is below the target of 1,000 sites, which requires opening 133 sites per year on average, but still spectacular 130% growth (15% CAGR) from YE2024.

Exhibit 18 New openings

Year	Countries added	# of countries
2013	Started in the Netherlands	1
2014		1
2015		1
2016		1
2017		1
2018	Added Germany	2
2019	Added UK	3
2020	Added Belgium & Switzerland	5
2021	Added France	6
2022		
2023	Added Denmark	7
2024		
2025	Added Italy (& Spain expected for H2)	9
To Go	Ireland, Austria Luxembourg & Poland	13

Source: Fastned/Degroof Petercam estimates

Exhibit 19 Current network and target markets



Source: Fastned/Degroof Petercam estimates

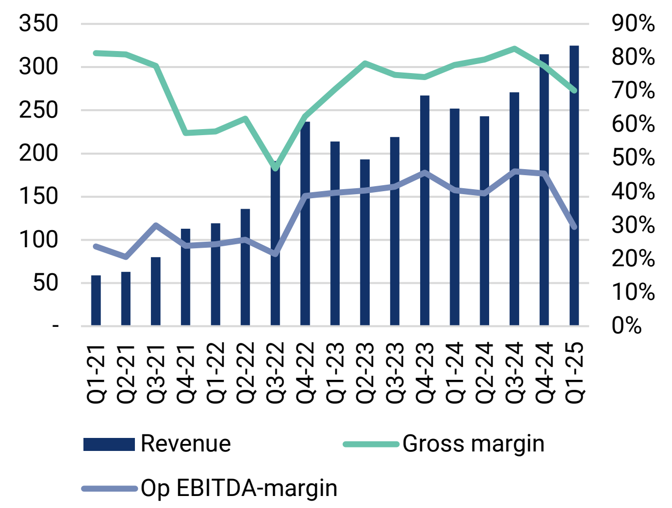
Significant margin potential thanks to high operating leverage

Fastned's operating model has high operating leverage as, with the exception of the electricity, costs are relatively independent of revenues. A large part of the costs (35-40%) consist of grid fees, which are dependent on the peak power, installed capacity and the amount of energy sold. Currently these account for a roughly equal part of the grid fees, but over time the first two components should decrease much less than revenues as Fastned has invested in spare capacity to protect itself against grid congestion. Staff costs (30-40%) do rise with increasing use, but the increase is far from linear. The remainder of the costs consists of maintenance and repairs, and shops, which are also relatively independent of usage.

The strong operating leverage explains why the rising revenues per station have driven up the operational EBITDA margin (=after charging related costs, before network expansion costs) per station over the past years (Exhibit 20). The Operational EBITDA has been consistently positive since 2019 (Exhibit 21). The company has been able to realize this positive trend despite the dilutive effect of newly opened stations, which take a couple of months to reach normal utilisation rates and hence have a clearly dilutive effect on the margin.

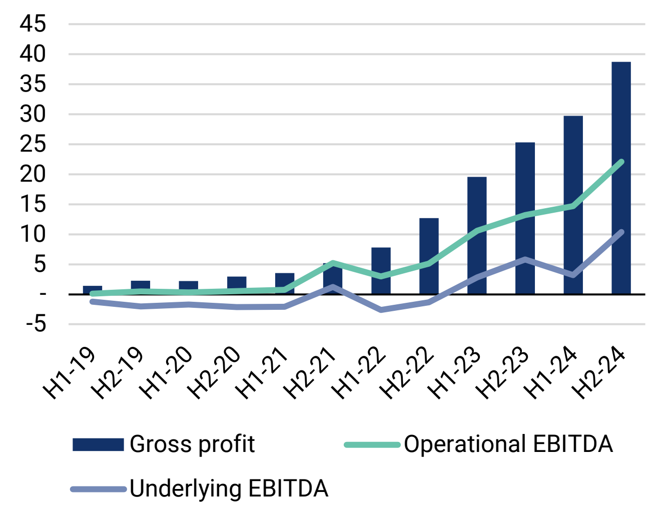
The Underlying EBITDA (after network expansion costs) has turned consistently positive since H1-23. In our view, that shows that the model is working.

Exhibit 20 Revenue (1,000 euro) & margin per station



Source: Fastned/Degroof Petercam estimates

Exhibit 21 Total gross profit & EBITDA (m euros)



Source: Fastned/Degroof Petercam estimates

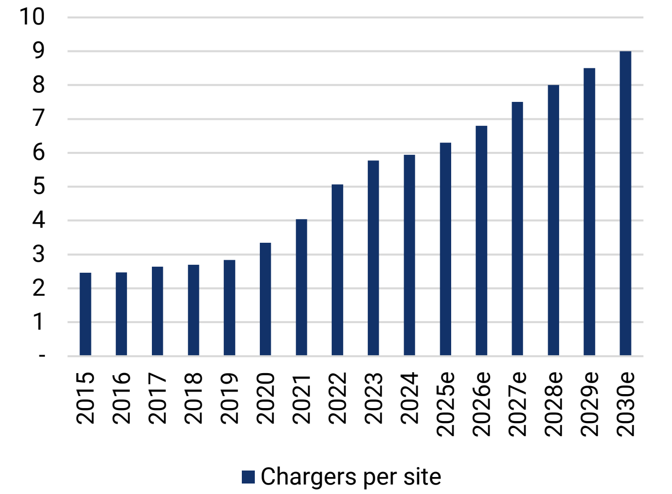
We expect that the rise in profitability will be dampened in the coming years by investments in the startup of new countries. For each new country, Fastned needs to build up a local support organisation (mechanics, help desk, cleaning) and localise the offering (local language information, payment systems etc.). Part of those costs are made ahead of the opening of the first station. We expect that the recently added countries (Denmark, Italy and Spain) will scale up in the coming years, while the impact of the remaining countries to be added (Luxembourg, Ireland, Austria and Poland) should be smaller as Fastned can take advantage of the experience in starting up it has already gained, and part of the localisation done so far (e.g. translation of the app and website).

We expect the EBITDA to continue to rise, allowing the company to move to profitability on a net profit basis. The key drivers for the further increase in profitability are:

- **More chargers per location:** Initially, Fastned built small charging stations with just 2 chargers each. That was optimal because there were very few electric cars on the road, and the proximity of charging locations was of bigger importance for users than the number of available slots. With the denser charging network in large parts of Europe that situation has changed. At many locations there is high demand, and it is important to have sufficient chargers available, so that users know that there will be a free slot available when they go there. The renewed station at Den Ruygen Hoek West (near Schiphol, the Netherlands) already has 16 chargers, while Fastned even plans to build a station with 28 chargers in London (Hanger Lane). On average, there are now 6 chargers per location, and we expect this number to rise to around 9 by 2030 (Exhibit 22). The capex and costs per charger decline strongly with increasing station size because a large part of the costs (network connection, civil engineering, rent etc.) remain largely fixed.
- **Higher charging speeds:** Charging speeds are increasing rapidly, from 17 kW/hour in 2018 to 64 kW/hour in 2024. This allows Fastned to sell much more electricity per session. New cars have considerably higher charging rates than older models. The charging rates of the five most popular models in 2024 were almost double those of the 2020 top-5 (Exhibit 24). These new cars can charge the battery from 10% to 80% with on average 116 kW. Their battery sizes have also increased by some 40%, making it likely that they will add more energy during a charging session. Note that the introduction of new cheaper EV's may slow down the increase in average charge speeds. Recently introduced budget models like the Renault 5, the Fiat Panda and the Citroen C3 have typical charge speeds of 60-70kW, which is still better than older cars, but roughly in line with the current average speed at Fastned stations.
- **Higher utilization:** Fastned's utilisation rate has been rising (Exhibit 25), despite the dilutive effect of new station openings. The average utilization was 14.9% in Q4-24 (16.8% when excluding capacity growth), which still has significant upside. The best locations have 30-40% utilization, and Fastned believes up to 30% may be achieved in the long run for the network as a whole. Fastned could introduce happy hours to boost utilization during quiet hours, especially if they coincide with low or negative electricity prices (e.g. on sunny afternoons). Tesla already has different prices for peak and off-peak hours. We take a conservative approach and have included an improvement to 17.4% by 2030 in our model.

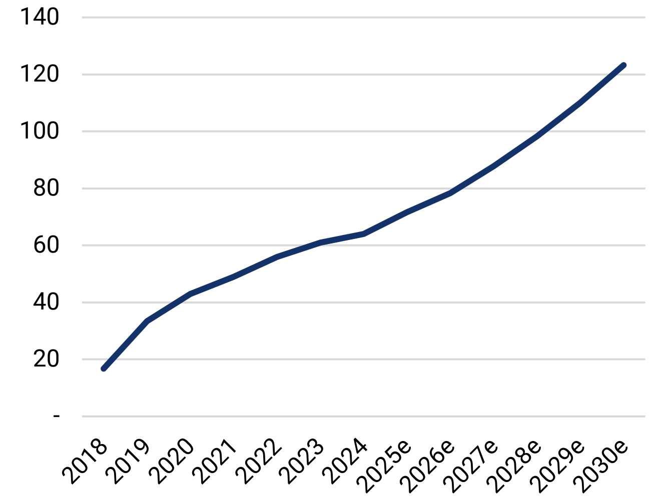
The growth in these four drivers (number of stations, number of chargers per station, charge rate and utilization rate) combined should drive spectacular growth in the amount of energy that Fastned will deliver (Exhibit 26).

Exhibit 22 Number of chargers per station



Source: Fastned/Degroof Petercam estimates

Exhibit 23 Average charge rate (kW/h)



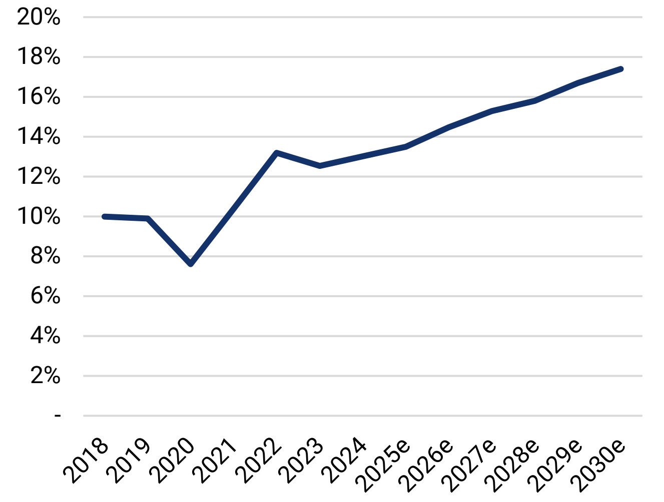
Source: Fastned/Degroof Petercam estimates

Exhibit 24 Comparison charging speeds most popular EVs in Europe 2020 and 2024

2020	Renault Zoe	Tesla Model 3	Volkswagen ID.3	Hyundai Kona	VW Golf
					
Max charging (kW)	46	170	124	44-77	40
Charging 10-80% (kW)	41	105	82	36-64	39
Battery size (kWh)	55	53	62	40-68	36
2024	**Tesla Model Y**	**Tesla Model 3**	**Volvo EX30**	**Audi Q4 e-Tron**	**Skoda Enyaq**
					
Max charging (kW)	170	170	205	175	135
Charging 10-80% (kW)	108	108	125	120	120
Battery size (kWh)	60	60	82	82	82

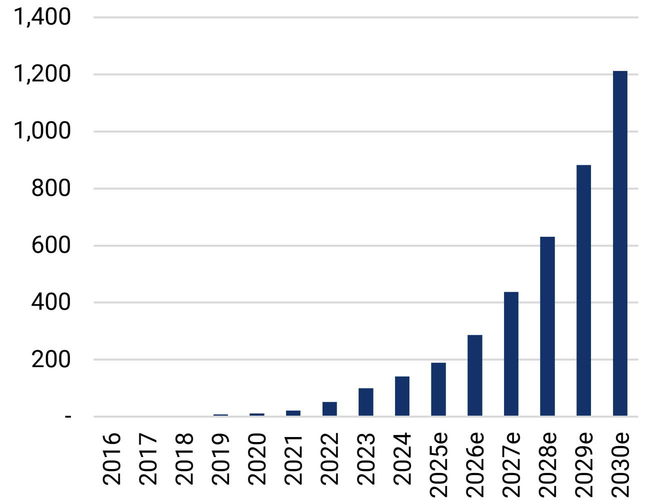
Source: EV-database, Autovista24, Green Energy Consumers Alliance

Exhibit 25 Utilization rate



Source: Fastned/Degroof Petercam estimates

Exhibit 26 Energy delivered (GW)

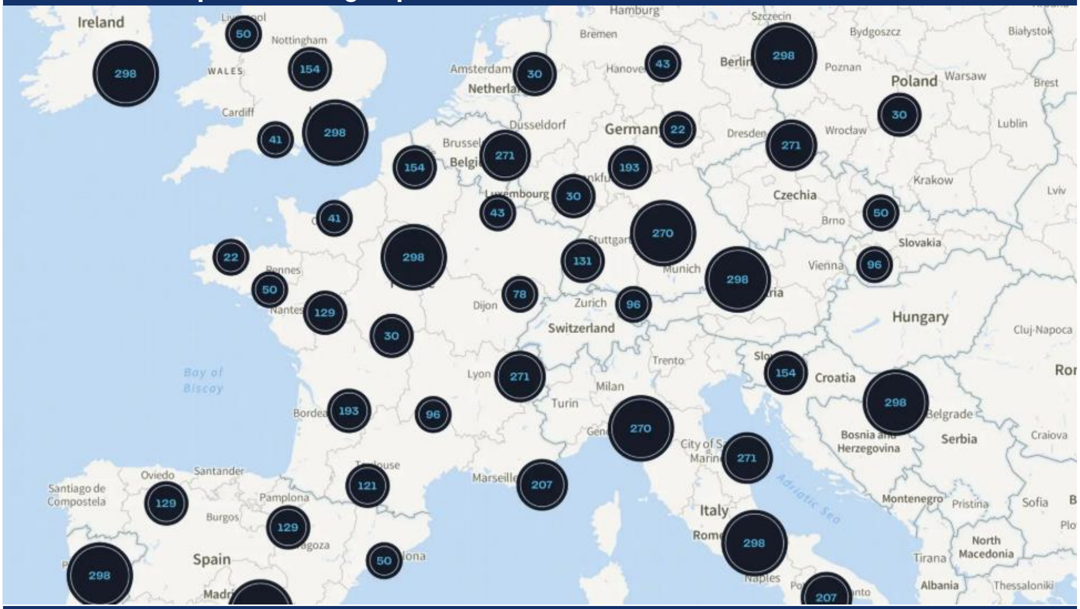


Source: Fastned/Degroof Petercam estimates

More market impact with Spark Alliance

The availability of charging points in Europe is quickly improving, but it is still challenging for consumers to identify fast high-quality charging points. When drivers ask their navigation to direct them to the next charging point along their route, they may end up at a slow or malfunctioning charger. To solve this, Fastned and three other leading charging companies (Ionity, Electra and Atlante) have set up the Spark Alliance. Together they offer more than 11,000 fast charging points in 25 countries (Exhibit 27), so that drivers can be sure there is always one nearby. The points offer high quality fast chargers that are 100% powered by green electricity. The alliance also makes sure that prices are transparent, and payment is easy. The apps of the associated companies will not only show their own charging points, but also those of the other members. The alliance is working to make sure its charging points are easily recognisable in third party navigation apps, so that drivers can easily select them when they want to be certain to be directed to a high-quality charger. We expect that this will help Fastned to gain market share versus other operators. The presence of Ionity (owned by car manufacturers BMW, Ford, Hyundai, Mercedes-Benz, and Volkswagen Group (Audi/Seat/Skoda/Porsche)) in the alliance should give easy access to in-car navigation systems.

Exhibit 27 European coverage Spark Alliance

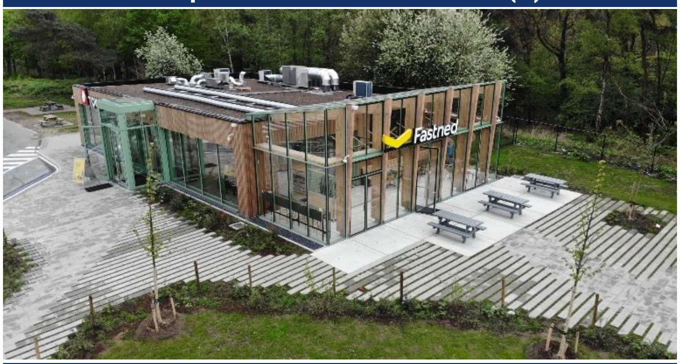


Source: Spark Alliance

Better charging experience thanks to shops and kiosks

We have not included the potential for additional revenues from shops and catering at the stations for which Fastned is testing several concepts. These include a shop and restaurant in Brecht (Belgium, Exhibit 28) and unmanned shops at Het Walletje (Belgium, Exhibit 29) and Dinslaken (Germany). It adds these facilities not just to boost revenues, but also to enhance the user experience at locations where there are no other facilities available. Having the opportunity to buy a snack or drink and make a sanitary stop greatly improves the comfort during a stop. For the shop, Fastned works with an experienced partner, who rents the shop from them. That way, it does not need to build up retail knowledge and limits its risk. The experience at the Belgian shop, which has been open since April 2024, has been very positive. Some 95% of the visitors are non-charging customers. That helps to create a good business case for the partner, while Fastned benefits from the higher attractiveness of its location and the rental income. The addition of more shops could further add to the profitability per station. We believe that the unmanned kiosks will help to drive traffic, but will not make a meaningful financial contribution themselves.

Exhibit 28 Shop and restaurant in Brecht (B)

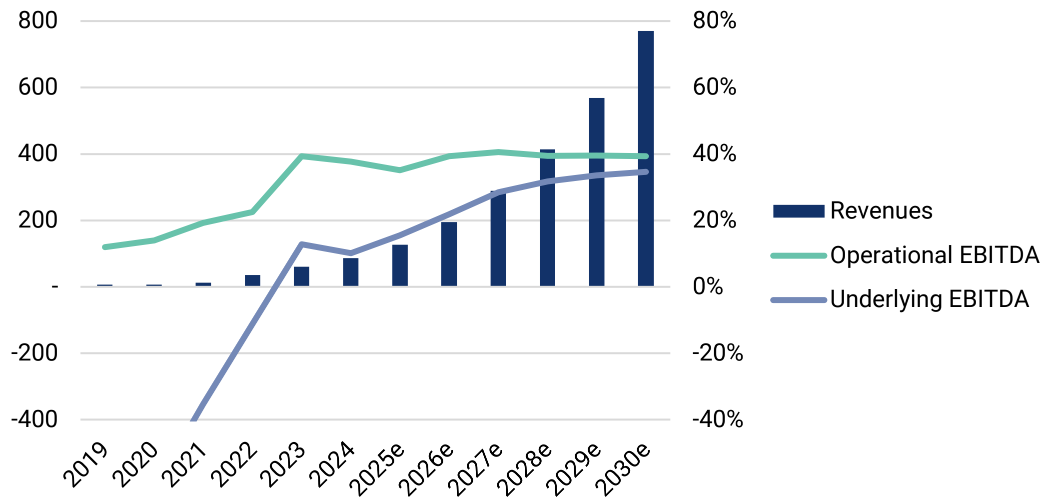


Source: Fastned

Exhibit 29 Unmanned kiosk at Het Walletje (B)

Source: Fastned

Exhibit 30 Revenues and EBITDA-margin (m EUR)



Source: Fastned/Degroof Petercam estimates

Long-term margins dependent on competition

The market for fast charging is still in its early development phase. In most countries, electric vehicles are still relatively scarce, and the network of charging points is sparse. On many routes, the focus is mainly on having sufficient charging points available. We believe that over time, this focus on availability will decline, and customers will increasingly look at pricing and quality of services. From the start, Fastned has put a lot of effort into offering the best customer experience. That includes building stations with a canopy that protects users from rain and sun, having a layout that facilitates entry & exit and having high reliability (malfunctioning chargers are the worst nightmare for EV drivers with a nearly empty battery). The company has recently started adding stores and facilities to some of its stations, which is especially valuable in locations where these are not available at a nearby gas station.

Part of Fastned's better user experience is also thanks to its proprietary software platform, which e.g. allows it to keep very high availability of its chargers, to exchange prices and availability with other platforms, and to accept a wide range of payment methods. Customer rankings put Fastned consistently as one of the best providers, as confirmed by e.g. the Chargemap rankings. Note that these rankings also include players (in grey) that mainly focus on slower chargers at off-highway locations, and hence do not compete directly with Fastned. The company also has built high brand recognition in the Netherland, being a clear market leader in fast charging. In the other countries in which it operates, its coverage is still relatively limited, and other players have a larger network. However, in those countries it should still benefit from its good reputation among Dutch vacationers that use the chargers along the main holiday routes (e.g. the Route du Soleil in France). The membership of the Spark Alliance should also help it to be recognised across Europe as a reliable high quality charging provider.

We believe that over time, competitors will be able to copy part of Fastned's qualities. They should e.g. be able to improve the reliability of their chargers and optimize their station designs. However, we do not expect all of them to invest in canopies or proprietary software platforms. Fastned should therefore be able to maintain part of its advantage over competitors. We expect that will mainly translate into higher traffic volumes, as customers are likely to be reluctant to pay a price premium.

Exhibit 31 Fastned consistently ranked top 5 by Chargemap

	Netherlands	France	Germany	Belgium	Switzerland
1	Tesla Superchargers	Tesla Superchargers	Solid/Franken	EnergyDrive	**Fastned**
2	GreenFlux	**Fastned**	Tesla Superchargers	Electra	Tesla Superchargers
3	**Fastned**	Electra	IONITY	**Fastned**	BKW Smart Energy
4	Agrisnellaad	Carrefour Energies	**Fastned**	EnergyVision	IONITY
5	Equans	Driveco	TankE	Tesla Superchargers	GOFAST

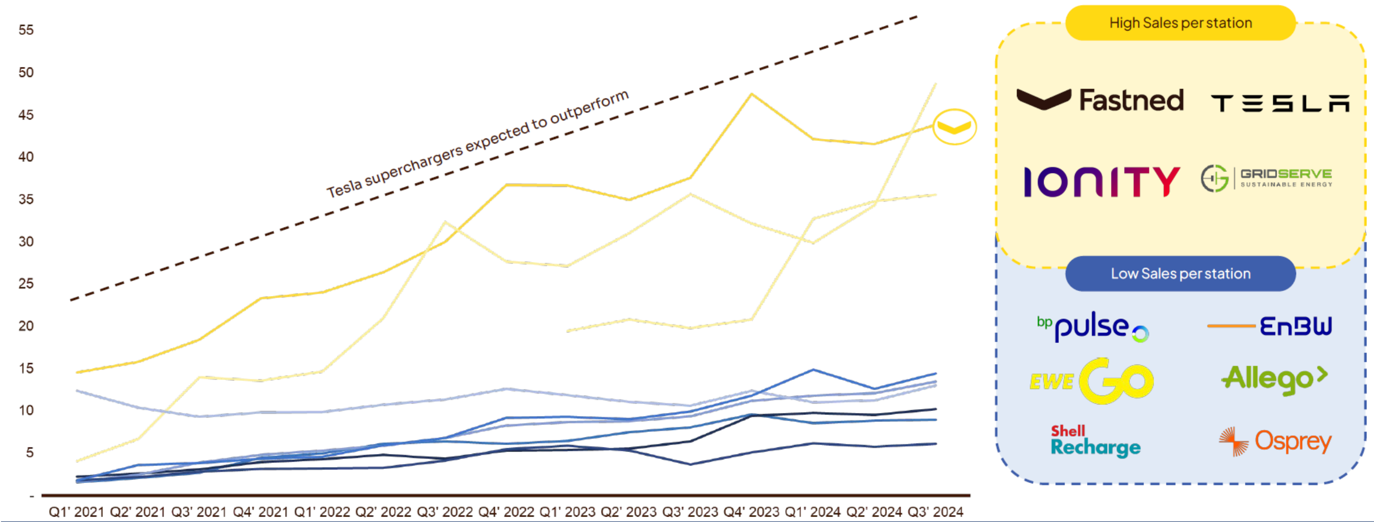
Source: Chargemap, grey names have no/few highway fast chargers

If increasing availability of chargers forces Fastned to stay close to market prices in the longer run, it becomes increasingly important to have a cost advantage. We believe that advantage should come from several factors:

- **Scale & standardization:** From its inception, Fastned has focused on scalability of its approach. The standardized modular design of its stations allows it to quickly add and expand sites, while there should be important economies of scale in its back office. Although there are some other large players (especially Tesla and Ionity) they do not necessarily have the same economies of scale. Ionity e.g. makes extensive use of outsourcing, which gives it less control. We also expect that there will remain many smaller players who do not have sufficient size to develop a similar standardized approach as Fastned.
- **Utilization:** We believe Fastned's high-quality user experience should drive additional traffic against nearby competitors with similar pricing. That will help to keep high utilization rates. Note that Fastned's locations tend to have more chargers than most competitors (6 now, rising to 8-10 by 2030, versus 2-4 for many competitors) meaning it can have high occupancy and still have at least one charger available for prospective customers. Compared to fast chargers at off-highway locations it should have the advantage of shorter throughput times. At these locations like restaurants and shops, people typically occupy the charger during their entire stay, which generally is (much) longer than the average time to charge the car (20-25 minutes at Fastned). That means they limit the number of sessions during peak hours. Outside of their opening hours, these locations are less attractive than Fastned's stations, because there are no facilities, which is also likely to hurt their utilization. Overall, Fastned ranks as one of the top players in the industry when looking at the number of daily sessions per station (Exhibit 32), well ahead of the large gas companies and energy players. High utilization allows Fastned to spread its fixed costs over a larger volume, creating economies of scale. We estimate that more than half the non-electricity costs are hardly dependent on utilization rates.

These two factors should protect Fastned's margin when the market matures and starts to compete on price. They should allow it to have best in class cost efficiency, making a decent profit margin at price points where many competitors are just at break-even. Note that the business model has many opportunities to benefit from operational leverage, by increasing the number of chargers per station (leveraging fixed costs for the location and grid connection) and boosting the utilization rate. Furthermore, if prices for fast charging come under pressure, the competitive position versus slow charging and home charging will also improve, driving up traffic and economies of scale.

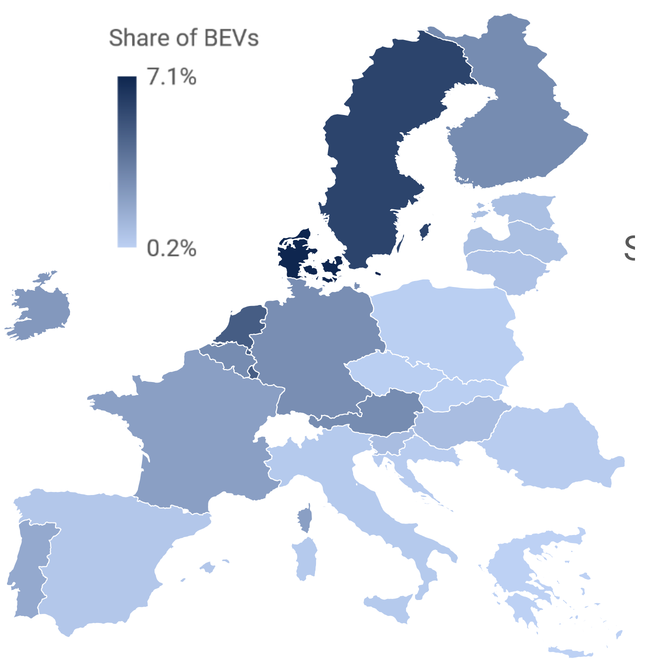
Exhibit 32 Daily sessions per station



Source: Fastned, graph excludes Tesla

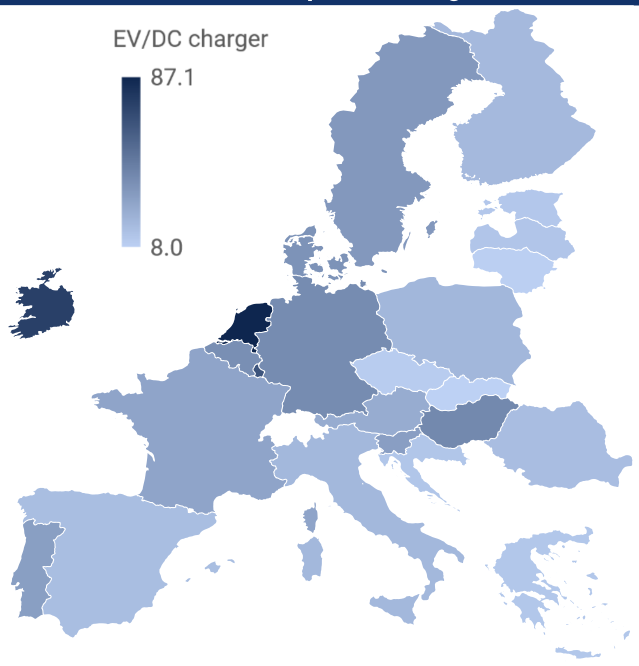
We take a conservative approach and assume that profitability will decline after 2030 due to competitive pressure. We stress that it may take much longer before competition intensifies because in many (especially Southern and Eastern European) countries the fast charging market is still in its infancy, with a low market share of EV's (Exhibit 33) and few electric cars per charger (Exhibit 34). It may take a decade or more before the coverage of fast chargers reaches a state where price competition starts. Nevertheless, we assume that the EBIT-margin declines to 11% by 2039 (Exhibit 35). This long-term margin is in line with other companies that offer asset-intensive services and have a strong market position. We therefore believe it is realistic for Fastned to operate sustainably at such a margin level.

Exhibit 33 Share of battery electric vehicles



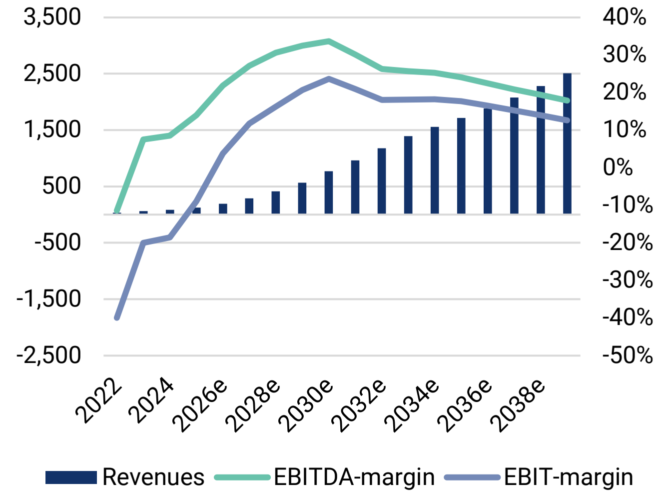
Source: ACEA

Exhibit 34 Number of EVs per DC charger



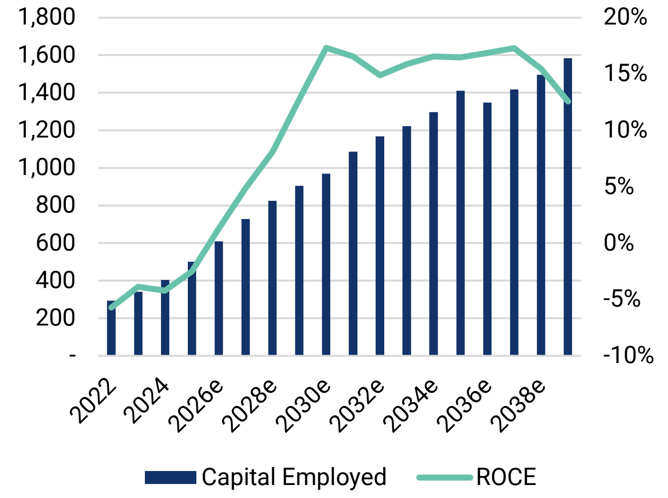
Source: ACEA/EAFO

Exhibit 35 Revenues & margins (m euros)



Source: Degroof Petercam estimates

Exhibit 36 Capital Employed & ROCE (m euros)



Source: Degroof Petercam estimates

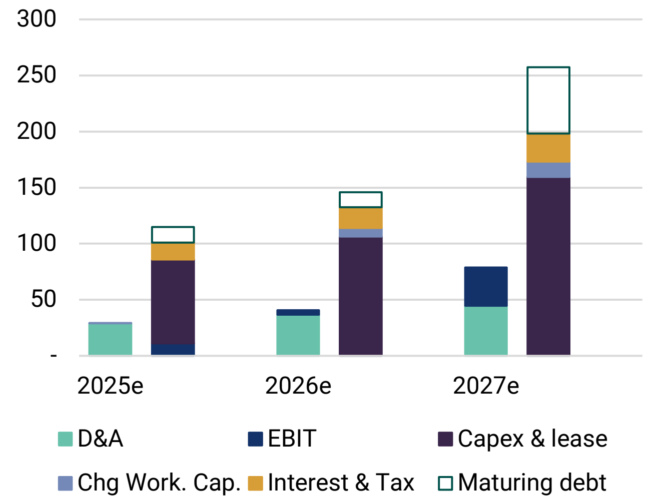
How are they going to finance the expansion?

Although Fastned's EBITDA has been positive since 2023, the company has significant cash outflows for capex and interest payments (Exhibit 37). As a result, the total cash flow is clearly negative, and we estimate that it will take until 2031 before Fastned can become self-financing.

So far, the company has mainly financed itself through the issue of unsecured bonds. These bonds have been well-received by private investors. In 2024, Fastned was able to place EUR 82m in unsecured 5-year bonds at an attractive interest rate of 6%. It launched two new offering at 6% in 2025. The first of these raised EUR 36.5m, which is the largest amount ever raised by Fastned in a single bond issue.

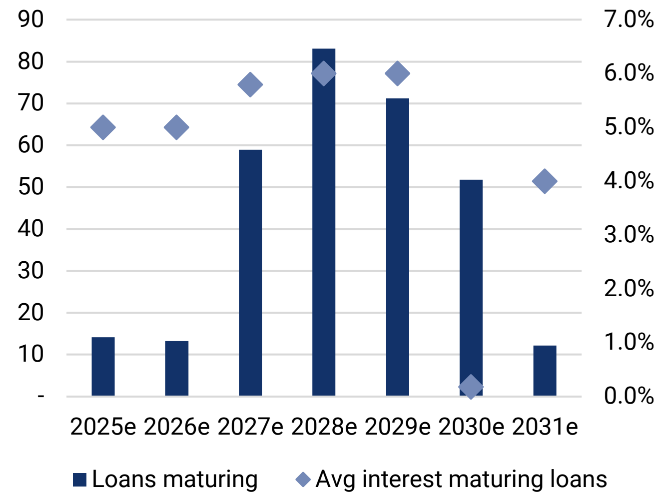
During the Q4-24 conference call, management has indicated that current cash reserves are sufficient to finance the 2025 expansion plans. However, to finance expansion in later years and cover the outflow from maturing bonds, we believe the company should attract roughly EUR 100m per year in new finance in the coming years. This could be in the form of more retail bonds, but the company is also looking at bank debt as a second source of financing. Thanks to the rising Operational EBITDA, banks are now willing to provide such financing. The company wants to keep loan-to-value limited to 50-75% so that it can avoid a tight Net Debt/EBITDA covenant, making it less vulnerable if there are any hiccups while scaling up the business. We believe it indeed makes sense for Fastned to diversify its sources of financing, so that it becomes less dependent on private investors. Depending on the development of the share price, Fastned may also decide to issue equity, like it did in 2021.

Exhibit 37 Cash Flows (m euros)



Source: Degroof Petercam estimates

Exhibit 38 Loan maturities (m euros)



Source: Degroof Petercam estimates

Valuation indicates significant upside

For our DCF analysis (Exhibit 39) we assume that Fastned continues to grow quickly, approaching EUR 1.0bn in revenues in 2031, after which growth slows down, but remains high. This is more conservative than management's target of reaching 1,000 stations with revenues of >EUR 1m each, which implies a run rate of > EUR 1.0bn from 2031 on. We assume a peak EBITDA-margin of 32% in 2030, after which it declines to 17% by 2039 as we expect the market to mature and price competition to increase. We expect capex to be roughly double depreciation during the forecast period (3x in the early part), as Fastned needs to invest heavily to build up its network.

We use a WACC of 10.9%, which takes into account a company-specific risk premium of 3.5% to reflect the fact that the company is still in startup phase. Although it has shown that its stations can be EBITDA-positive on an operational basis, further improvement is needed to also cover depreciation, finance costs and network expansion cost. Even when the number of stations stabilizes, the latter will not drop to zero, as it will remain necessary to build new stations to replace expired concessions and optimize the network. We therefore also include capex for new stations to replace the ones whose concessions expire.

Using these assumptions, we arrive at a value per share of EUR 33, indicating significant upside. Exhibit 40 shows the outcome for different assumptions for WACC and ROCE.

Exhibit 39 DCF analysis (m euros)

mln euros	2025e	2026e	2027e	2028e	2029e	2030e	2031e	(...)	2037e	2038e	2039e	> 2039e	Total
Revenues	127	192	293	423	591	813	962		2,071	2,214	2,299		
EBIT	-11	7	34	66	116	180	200		319	300	258		
Depreciation & amortization	29	37	45	60	67	77	89		116	123	133		
Change in provisions	-	-	-	-	-	-	-		-	-	-		
Change in working capital	0	-8	-13	-17	-21	-28	-19		-24	-18	-11		
Taxes	-	-	-2	-3	-6	-18	-30		-80	-75	-64		
Associates & other	-	-	-	-	-	-	-		-	-	-		
Capex	-72	-104	-157	-120	-140	-170	-145		-72	-75	-83		
Capex intangibles	-1	-1	-1	-2	-2	-3	-4		-4	-4	-3		
Finance Lease	-5	-5	-5	-7	-7	-8	-9		-29	-37	-48		
Acquisitions & other investment	-	-	-	-	-	-	-		-	-	-		
Free cash flow	-60	-75	-98	-23	6	30	83		227	214	183	1,828	
Discount factor	1.00	1.11	1.23	1.36	1.51	1.68	1.86		3.45	3.83	4.25	4.71	
Discounted FCF	-60.4	-67.4	-80.0	-16.9	4.3	18.0	44.9		65.6	55.9	43.0	388.2	**738.1**
Revenue change	+46%	+52%	+52%	+44%	+40%	+37%	+18%		+10%	+7%	+4%		
EBITDA-margin	13.9%	22.7%	27.0%	29.7%	31.1%	31.7%	30.1%		21.0%	19.1%	17.0%	17.0%	
EBIT-margin	-9.0%	3.7%	11.7%	15.7%	19.7%	22.2%	20.8%		15.4%	13.6%	11.2%	11.2%	
ROCE	-2.5%	1.3%	4.9%	8.1%	12.8%	17.3%	16.6%		17.3%	15.5%	12.6%	12.5%	

Risk free rate	2.95%	Equity (market value)	85.0%	**Enterprise value**	**738.1**
Estimated Beta	1.00	Net debt	15.0%	Net Debt excl. lease	-109.0
Market risk premium	5.5%			Minorities	-
Company-specific premium	3.5%	WACC	10.9%	Other assets	2.3
Cost of equity	11.9%			**Equity value**	**631.4**
Long-term interest rate	5.0%	Perpetual growth	2.0%	# of shares	19.4
Marginal tax rate	3.0%	ROCE after 2034	12.5%	**DCF per share**	**€32.6**
Cost of debt	4.9%				
				Current share price	€21.7
				Upside	+51%

Source: Degroof Petercam estimates

Exhibit 40 DCF sensitivity analysis (EUR/share)

		WACC						
		13.9%	12.9%	11.9%	10.9%	9.9%	8.9%	7.9%
ROCE	13.0%	16.9	21.3	26.8	33.5	42.1	53.3	68.5
	15.0%	17.1	21.6	27.1	34.0	42.7	54.1	69.6
	17.0%	17.3	21.9	27.4	34.4	43.2	54.8	70.4
	19.0%	17.5	22.1	27.7	34.7	43.6	55.3	71.1
	21.0%	17.6	22.2	27.9	34.9	43.9	55.7	71.7

Source: Degroof Petercam estimates

Another way to look at the valuation is by exploring a number of assumptions on 2030 revenue, EBITDA-margin and multiples, as shown in Exhibit 41. We use three different revenue levels: EUR 600m, EUR 800m and EUR 1,000m, of which the second one roughly corresponds with our base case, while the third scenario is in line with management's target. We calculate the 2030 EBITDA using margins of 10%, 20%, 30%, and 40%, and multiply the outcome by an EV/EBITDA multiple of 7x (left block of 3 columns), 8x (middle block) and 9x (right block). Our value per share takes into account the impact the different assumptions have on cash generation until 2030, working capital and capex spend, and discounts the outcome by 4 years at a discount rate of 10.9%.

For our base case valuation, we use a margin of 30% and an EV/EBITDA multiple of 8x, which corresponds with a value of EUR 33/share (dark green shaded cell). A positive scenario with revenues of EUR 1bn and a margin of 40% would lead to a clearly higher value of EUR 58 (block boxed cell). On the other hand, if Fastned only reaches EUR 600m in revenues (e.g. 800 stations with annual revenues of EUR 0.75m each, which is still more than double the current level) and a margin of 20%, we get to a value of EUR 13/share (green boxed cell), indicating significant downside from current levels.

Exhibit 41 Valuation scenarios (m euros)

		EV/EBITDA multiple 6x			EV/EBITDA multiple 7x			EV/EBITDA multiple 8x		
	Revenues →	600	800	1,000	600	800	1,000	600	800	1,000
EBITDA	10%	60	80	100	60	80	100	60	80	100
	20%	120	160	200	120	160	200	120	160	200
	30%	180	240	300	180	240	300	180	240	300
	40%	240	320	400	240	320	400	240	320	400
	Multiple →	6.0	6.0	6.0	7.0	7.0	7.0	8.0	8.0	8.0
Debt	10%	409	419	430	409	419	430	409	419	430
	20%	391	461	532	391	461	532	391	461	532
	30%	372	503	633	372	503	633	372	503	633
	40%	354	544	735	354	544	735	354	544	735
# of shares	→	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
Discounting 4 yrs @ 10.9%		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
	Revenues →	600	800	1,000	600	800	1,000	600	800	1,000
Value per share	10%	-1.4	1.7	4.8	0.3	4.0	7.6	2.0	6.2	10.5
	20%	9.3	14.1	18.9	12.7	18.6	24.5	16.1	23.1	30.2
	30%	20.0	26.5	33.0	25.1	33.3	41.4	30.2	40.0	49.9
	40%	30.7	38.9	47.0	37.5	47.9	58.3	44.2	56.9	69.6

Source: Degroof Petercam estimates

Reinitiating coverage with Buy and EUR 33 target price

We reinitiate coverage on Fastned with a Buy recommendation and a EUR 33 target price based on DCF (EUR 33) and scenario analysis (EUR 33). We see the following catalysts:

- More visibility on network growth. With a backlog of 232 stations under development and a good pipeline of new opportunities, visibility on growth of the network is increasing. An increase in the pace of new station openings will increases confidence in the mid-term revenue potential.
- Operating leverage coming through. Rising revenues at existing stations will drive powerful operating leverage, while the relative impact of network expansion costs will decline. That will drive strong growth in profitability in the coming years.

Netherlands | Industrials & Services | Greentech | www.fastnedcharging.com | 3 July 2025

Fastned

Driving down CO_2 emissions

ESG-neutral

Total rating	★★★
Environment	★★★★
Social	★★
Governance	★★★★

Risk	High
Bloomberg	FAST:NA
Market cap (m)	EUR 410m

Free Float	25.8%
Wilhelmina-Dok BV	36.7%
Carraig Aonair BV	21.3%
Schroders	10.4%
Breesaap	5.8%
	-
	-
	-
	-
	-

Company description
Fastned is the Netherland's leading provider of fast charging stations at high-traffic locations. It now rolling out its network to other European countries. The group targets 400-425 stations by YE 2025 and 1,000 by 2030.

- We come to a 3-star rating for Fastned as a whole, which puts it in the ESG-neutral category. This score is based on an good rating (4 stars) for Environment and Governance and a 2-star rating for Social. On Social and Environment, the company's score is suffering from a lack of data on a majority of the metrics, due to which we cannot award stars. Qualitative information suggests that the company's performance on these aspects is quite good.
- Fastned has a very good eligibility with the **EU Taxonomy**. 100% of turnover is eligible, which means that the activities 1) contribute to one of the six environmental objectives set by the EU, 2) do no significant harm to the other environmental objectives, and 3) are carried out in compliance with the minimum safeguards.
- The company scores 4 stars on **Environment**, thanks to very good scores on GHG emissions and the use of renewable energy, offset by a lack of data on energy intensity, water management and waste management. Note that this score does not take into account the CO_2 emissions it helps avoid by allowing drivers to switch from petrol to electric vehicles. These avoided emissions were more than 15x as large as those caused by Fastned's operations.
- We come to a 2-star rating on the **Social** dimension. This low score is due to a lack of data on three of the five components (training hours, diversity gap management and employee health), as it scores well on the metrics on which it does report (diversity and employee turnover). The qualitative data on the other aspects indicates decent performance as well.
- On the **Governance** dimension we award 4 stars. The company scores well on board diversity and independence, and ESG oversight at board level, but scores below average on shareholder structure and ESG incentives.

Points of attention

- Fastned's activities contribute to the avoidance of CO_2 emissions by its customers, which far exceeds the impact of its own emissions
- The score is held back by a lack of data on many metrics, improved reporting would lead to a (significantly) higher score
- Share structure with depositary receipts held by a foundation limits shareholder power

Environment	★★★★
GHG emissions	★★★★★
Energy intensity	
% renewable energy	★★★★★
Water management	
Waste management	

ESG score

★★★

Social	★★
Total training hour per employee	
Diversity in the workforce	★★★★
Diversity gap management	
Lost time injury rate	
Employee turnover	★★★★

Governance	★★★★
Diversity board	★★★★★
Independence board	★★★★★
Shareholder structure	★★
ESG overseen at board level	★★★★★
ESG incentives in remuneration	★★

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Mixed external ESG ratings, ESG-neutral in DP ESG methodology

External rating agencies give Fastned scores ranging from just below average to above average (Exhibit 42). Fastned gets a ranking of 39/100 from S&P and a MSCI rating of BBB, just below the average of its scale. The Carbon Disclosure Projects (CDP) gives it a C rating, which means that it tracks the links between its business activities and its environmental impact, but that it does not assess whether measures have been taken. Sustainalytics gives it a score of 20.5, putting it in the medium risk category and among the 29% best performing companies. The company is also B Corp certified with a score of 90.2, well above the median score of 50.9 of all ordinary companies that completed the survey. The Bcorp certification goes beyond ESG risk assessment by putting an emphasis on the impact the company has on its stakeholders and the environment.

Exhibit 42 External ESG ratings

	Total	Environment	Social	Governance
Bloomberg (0-10)	-	-	-	-
S&P rank (0-100)	39.0	-	-	-
General rating				
MSCI (CCC-AAA)	BBB	Range: CCC B BB BBB A AA AAA		
EcoVadis	-			
CDP	C	Aware of its environmental impact		
Sustainalytics	20.5	Medium risk (29th percentile)		

Source: Bloomberg, S&P, MSCI, EcoVadis, CDP, Sustainalytics

Exhibit 43 Degroof Petercam ESG score

Total score	weight	★★★	ESG-neutral
Environment	**45%**	★★★★	
GHG emissions	45%	★★★★★	Well below peers, many efforts to minimize emissions
Energy intensity	5%		No data
% renewable energy	40%	★★★★★	100%, all electricity sold covered by EU GoO
Water management	5%		No data, not very relevant
Waste management	5%		No data, several initiatives to limit and recycle waste
Social	**30%**	★★	
Total training hour per employee	20%		No data
Diversity in the workforce	25%	★★★★	41%, better than peers
Diversity gap management	20%		No data
Lost time injury rate	10%		No data, but good net promoter score indicates happy employees
Employee turnover	25%	★★★★	13%, better than peers
Governance	**25%**	★★★★	
Diversity board	20%	★★★★★	43% of combined boards female
Independence board	20%	★★★★★	75% independent
Shareholder structure	20%	★★	Depository receipts, limiting voting rights, large stake founders
ESG overseen at board level	20%	★★★★★	CFO responsible for sustainability
ESG incentives in remuneration	20%	★★	Targets for # of stations and charging speeds in option plan

Source: Degroof Petercam estimates

We come to a 3-star rating for Fastned as a whole, which puts it in the ESG-neutral category. This score is based on an average rating (3 stars) for Environment and Governance and a 2-

star rating for Social. On Social and Environment, the company's score is suffering from a lack of data on 6 of the 10 metrics in our methodology, for which we cannot award stars. Qualitative information suggests that the company's performance on these aspects is quite good, and company intends to publish some of these missing data in the 2025 annual report.

Activities almost fully eligible under the EU Taxonomy

Fastned is not obliged to report EU Taxonomy information, but it does so voluntarily using still unaudited figures. 100% of turnover is eligible, which means that the activities 1) contribute to one of the six environmental objectives set by the EU, 2) do no significant harm to the other environmental objectives, and 3) are carried out in compliance with the minimum safeguards. When looking at the capex and opex, 99% is eligible under the taxonomy. This percentage is slightly lower due to the building of six shops in 2024. This shows that Fastned makes a very important contribution in directing capital flows towards sustainable investments.

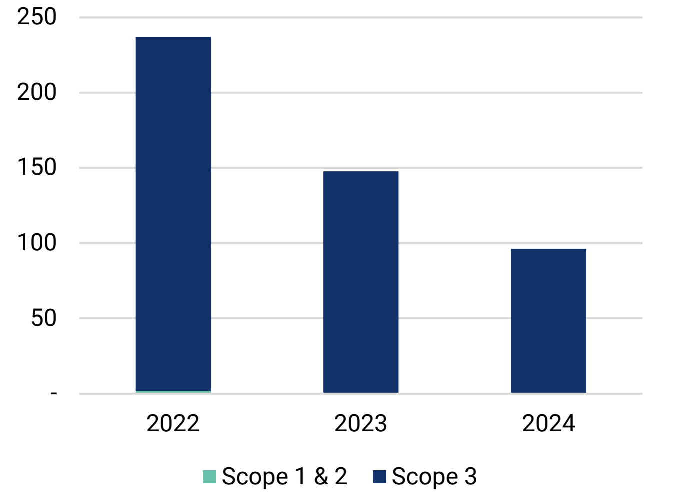
Environment: Positive impact on CO_2 emissions

Fastned puts a lot of effort in minimising its greenhouse gas emissions. Its company fleet only consists of electric vehicles and its main office in Amsterdam makes use of district heating instead of natural gas. The move to this new office in 2024 was one of the factors driving a reduction in the scope 1 & 2 GHG intensity (Exhibit 44). It is difficult to find data on comparable companies, but Fastned scores well below the other companies that have some similarities (Exhibit 45) when looking at scope 1 & 2.

The company is also doing a full review of the CO_2 footprint of the materials used in the construction of its stations (scope 3), so that it can reduce them. These emissions for capital goods are by far the largest driver for its GHG emissions, representing 96% of 2024 emissions (Exhibit 47). Fastned has been certified on level 4 of the CO_2 performance ladder[1] (certified in 2023, recertified in 2024 and planning to be recertified again in 2025), confirming the efforts it puts into measuring and reducing its CO_2 emissions.

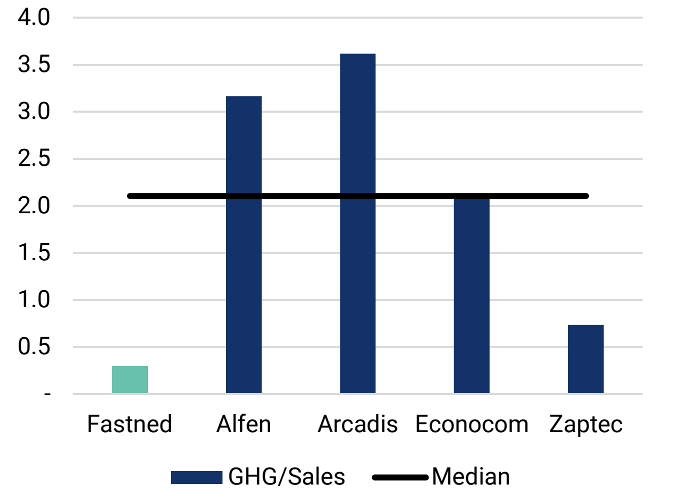
[1] The CO2 Performance Ladder is a Dutch initiative managed by the Foundation for Climate Friendly Procurement and Business. At the lowest steps, the organisation focuses on putting its own business operations in order, with a strong focus on reducing energy consumption and reducing direct (scope 1) and indirect (scope 2) emissions. Higher steps challenge organisations to look further down the entire chain of their main activities.

Exhibit 44 Development total GHG intensity (ton/€m)



Source: Fastned/Bloomberg

Exhibit 45 GHG intensity



Source: Fastned/Degroof Petercam estimates

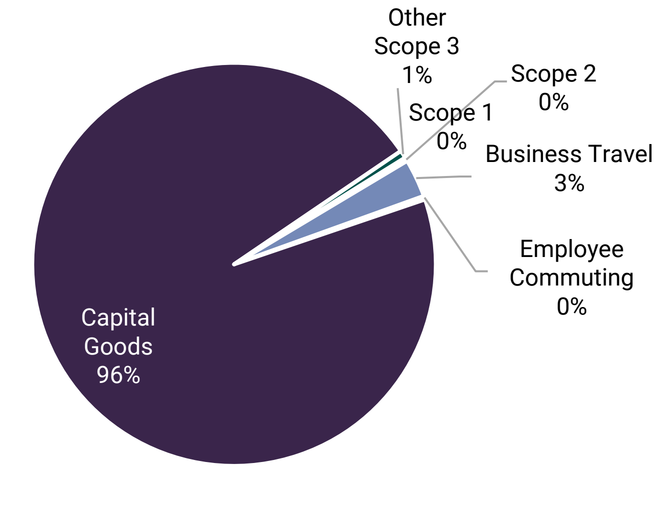
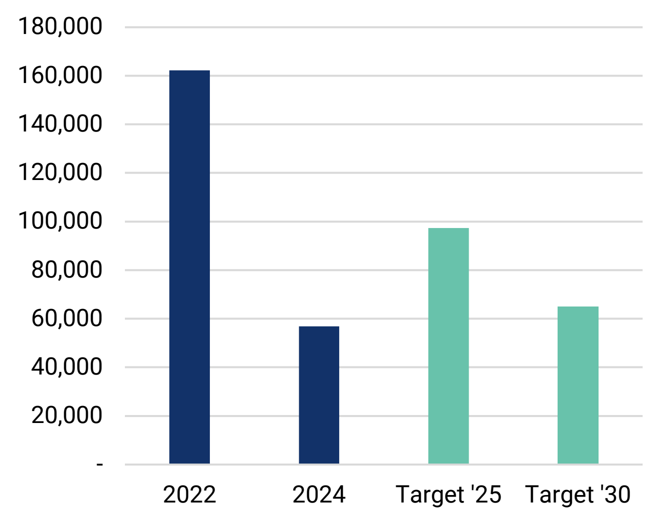
As part of its (re)certification process for the CO_2 performance ladder, Fastned reassesses its emission reduction targets annually towards the end of the year. It most recently did this in late 2024, setting the targets for CO_2e-emissions/kWh sold shown in Exhibit 46 versus base year 2022. For Scope 1 and Scope 3 Employee commuting, the 2024 emissions were below the level targeted for 2025 (and in case of scope 1 also the target for 2030). The Scope 2 + business travel emissions rose and were above the targeted level. We consider the Scope 3 capital goods emissions as most important because they represent the vast majority of the total emissions. These emissions were already below the targets for 2025 and 2030 in 2024. All targets will be reassessed towards the end of this year.

Taking into account the clear improvements realised so far and the strong performance versus peers, we award 5 stars for GHG intensity.

Exhibit 46 CO_2e-emission/kWh sold targets vs base year 2022

	Target 2025	Target 2030	Actual 2024
Scope 1	-45%	-65%	-89%
Scope 2 & business travel	-35%	-60%	+31%
Scope 3 employee commuting	-40%	-60%	-53%
Scope 3 capital goods	-40%	-60%	-65%

Source: Fastned

Exhibit 47 Breakdown 2024 GHG emissions	Exhibit 48 GHG emissions/MWh Cap Goods vs targets
	
Source: Fastned	Source: Fastned

Fastned does not disclose any data on the company's energy use. Its modern stations are designed with energy efficiency in mind (e.g. LED lighting that automatically dims when there is no car present), which indicates that it should have a decent score. However, we cannot award any stars as we do not have the data to confirm this.

Fastned uses 100% renewable energy, making sure that for every kWh of energy it uses or sells one kWh of renewable energy has been produced. The vast majority of the renewable power that Fastned provides to its customers comes from solar and wind sources, and sometimes hydro sources. Fastned purchases the renewable energy on a country-by-country basis to stimulate local renewable production. The company has also signed power purchase agreements to directly source renewable energy, for electricity from the solar panels at GLP's distribution centre in Zevenaar and the Ecorus solar farm in Den Helder.

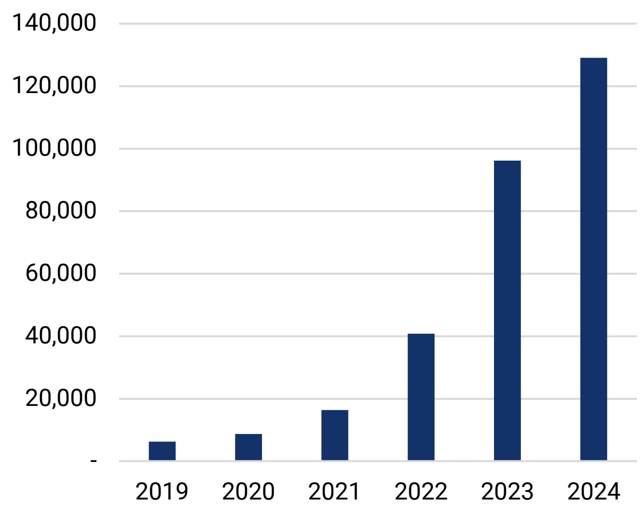
Its charging stations are equipped with solar panels in the canopy, the energy of which is used to power the station's systems (lighting, charger cooling system etc.). Given the excellent performance on the use of renewable energy, we award the maximum score of 5 stars on this metric.

Fastned does not publish any data on its waste production. It does make significant efforts to limit its waste. It tries to reuse old (slower) chargers at different locations or sell them to others to maximise their lifetime. If the charger is broken, Fastned disassembles it and tries to reuse as many components as possible. The stations are equipped with big belly waste containers, which help to keep them litter-free, while the sensors in the bins allow for smart waste management. We believe that these efforts should allow it to have good performance on waste intensity, but due to a lack of data we cannot award any stars.

The same is the case for water intensity, where it does not disclose any data. However, water is hardly relevant for its business processes as no water is needed for its charging infrastructure. The water use is almost exclusively for sanitary and office purposes. As a result, we put a low weighting on it (like for waste intensity) and award no stars.

Our methodology does not include a score for the CO_2e emissions avoided, while this is an important aspect in Fastned's business. Its charging stations enable drivers to switch from cars running on petrol (with CO_2 emissions) to electric vehicles. The latter do not cause any CO_2 emissions when driving on the green electricity provided by Fastned. The annual emissions avoided by the company are rising rapidly thanks to the expansion of its network (Exhibit 49). In 2024, the company avoided 129,057 tonnes of CO_2e (with limited assurance), which was more than 15x as much as the emissions caused by its operations (Scope 1, 2 & 3).

Exhibit 49 CO_2e emissions avoided (tonnes)



Source: Fastned

Exhibit 50 Big belly bins

Source: EWF ECO

On balance, we come to a 4-star rating on the Environment dimension. This is driven by excellent scores on the two key metrics (GHG emissions and renewable energy), partly offset by a lack of data on the other metrics (where qualitative analysis suggest performance at least in line with peers, but we cannot award any stars due to lack of proof).

Social: Lack of data, but many indications of good performance

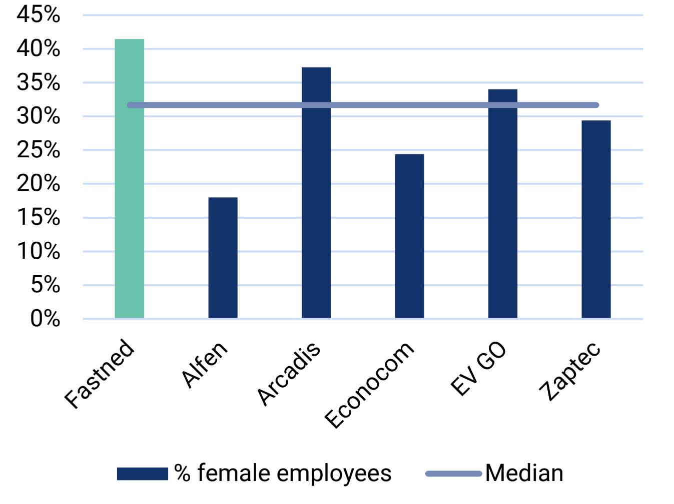
Fastned does not report on trainings hours, the number of females in management positions and lost time injuries or other employee safety statistics. For this reason, we cannot award any stars for these criteria. That does not mean that the company performs poorly on these aspects. It has e.g. a budget of up to EUR 3,000 per employee to pursue development goals and provides access to training opportunities for all employees. Between 25% and 49% of the full-time employees participated in external professional development or lifelong learning opportunities in the past year. The attention for employee wellbeing and the design and construction of its stations also suggests that employee safety is at least on par with its peers.

Fastned has a diverse workforce made up of 45 nationalities. It received the Diverse and Inclusive Leadership award in 2024, in recognition of its wide-ranging initiatives to encourage inclusion. The share of women in the workforce (41%) is also better than the peers (Exhibit 51). It is relatively close to a balanced 50:50 split, despite the over-representation of men in the technical disciplines that make up a relatively large proportion of Fastned's workforce. We award 4 stars for this metric.

Unfortunately, the company does not provide data on the share of women in management positions. Therefore, we cannot award any stars for this aspect.

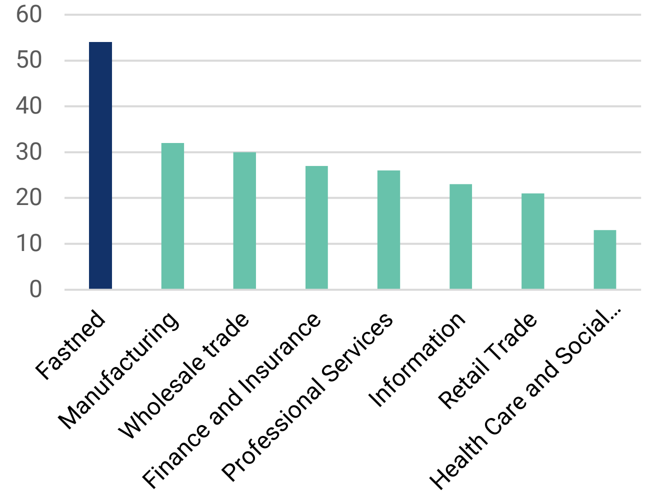
There is also no data on employee safety. The company considers this information sensitive given the small size of the workforce, which makes it difficult to keep incidents anonymous. We believe the risk of injuries is limited given the nature of the business, and the company indicates that the number of incidents is quite small. However, it would be useful for Fastned to report on e.g. sickness absence to show that it takes adequate measures to prevent burn-outs and other work-related health issues. The high net promotor score (eNPS) is an indication that the company takes good care of its employees in a broader sense (Exhibit 52). Nevertheless, we cannot award any stars for this metric.

Exhibit 51 Share of female employee



Source: Degroof Petercam estimates

Exhibit 52 eNPS Fastned vs various industries

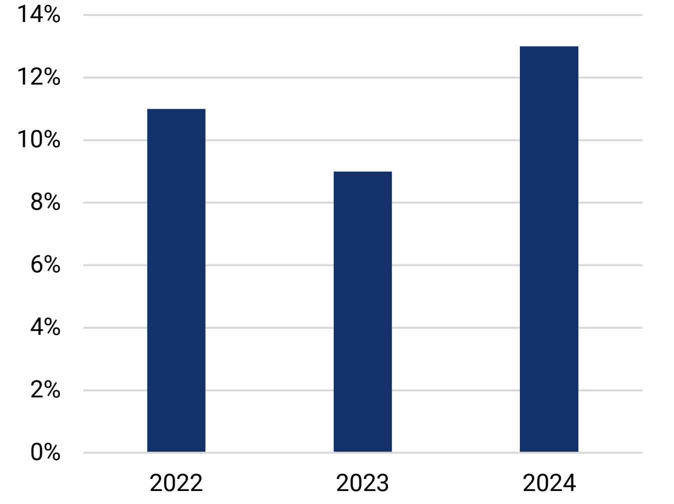


Source: Fastned/Perceptyx (higher is better)

Employee turnover rose from 9% in 2023 to 13% in 2024 (Exhibit 53). This is still below the peer group average (Exhibit 54). We therefore award a 4 star rating for this.

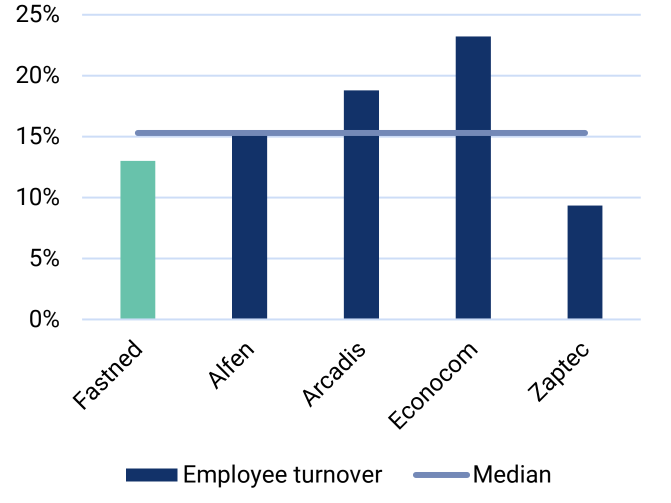
Overall, we come to a 2-star rating on the Social dimension. This low score is due to a lack of data on three of the five components, as it scores well on the metrics on which does report. The qualitative data on the other aspects indicates decent performance as well.

Exhibit 53 Employee turnover



Source: Fastned

Exhibit 54 Employee turnover vs peers



Source: Degroof Petercam estimates

Governance: Mixed performance

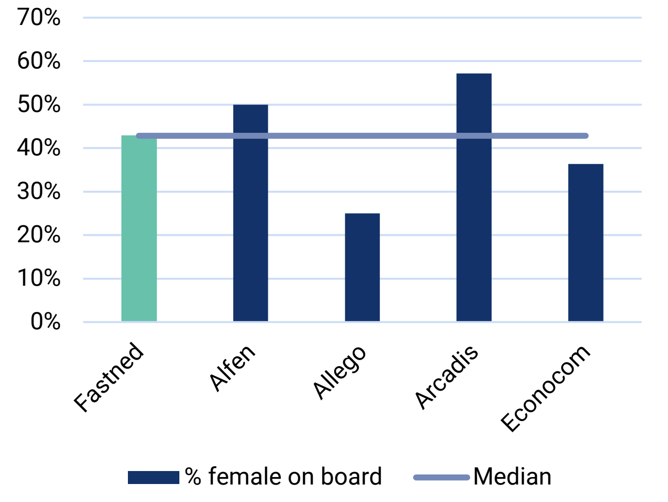
Fastned has 43% women on its boards, which is quite close to a balanced 50:50 distribution. Its management board consists of three people, of which one (the COO, Françoise Poggi) is female. The Supervisory board consists of 4 people, of which 2 are women. This justifies a 5-star score. 75% of the board members is independent. When looking at just the Supervisory board, 2 out of the 4 members are not independent. This concerns Bart Lubbers and Jérôme Janssen. Bart Lubbers is one of Fastned's founders and managing director of Breesaap, which holds a 6% stake in Fastned, while he also holds a 37% stake in Fastned through Wilhelmina Dok. Jérôme Janssen represents Schroders, which is a >10% shareholder in Fastned. We award 5 stars for Board independence as at least 50% of the supervisory board consists of non-independent members.

All Fastned shares are held by a foundation, FAST (Fast Administratie Stichting) that was set up to protect the company's mission to accelerate the transition to electric mobility. The foundation has issued depositary receipts (DRs) that are quoted on the Euronext stock exchange. The DR holders benefit from the economic rights of the shares, can attend and speak in general meetings, and can appoint the members of the FAST board. If they own more than 1% of the DRs, they can also propose agenda items. They do not have voting powers, as FAST exercises voting at the general meetings. FAST can -and does- consult DR holders on agenda items and its intended vote. This structure limits the power of the shareholders. It can also be a clear obstacle to a hostile takeover, if FAST considers it to be in conflict with the company's mission. Furthermore, the founders hold a majority of the shares, allowing their interests to dominate those of minority shareholders, should those ever conflict. Therefore, we award two stars for Shareholder structure.

Fastned's management remuneration contains limited ESG elements. Its option plan contains 10 milestones which unlock the allocation of options to its employees, including the CFO and COO. These milestones include the number of operational stations (100, 250, 500 and 1,000) and charging speeds (>150kW and >300kW at 50% of the stations). Meeting those milestones has a positive ESG impact, as it helps the company's customers to avoid CO_2e emissions. However, we consider it rather limited, as it does not reflect the company's own operational environmental (emissions, waste, water, …) and social (employee wellbeing, diversity, ..) performance. Therefore, we only award 2 stars for this criterion.

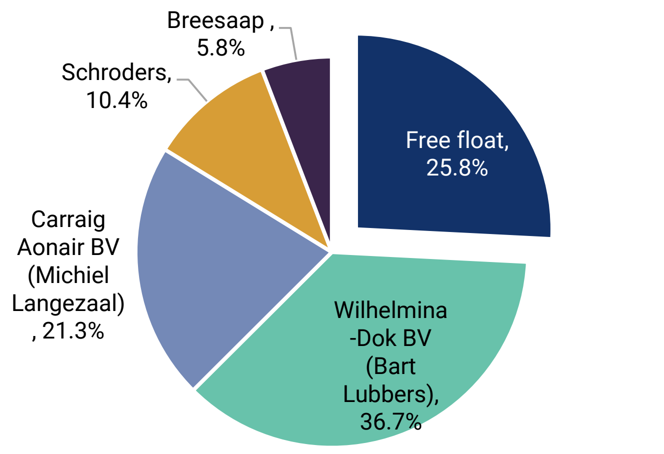
Overall, we come to a 4-star rating on the Governance dimension. The company scores well on board diversity and independence, and ESG oversight at board level, but scores below average on shareholder structure and ESG incentives.

Exhibit 55 Share of women on the board



Source: Bloomberg

Exhibit 56 Shareholder structure



Source: Fastned

Profit & Loss (EUR m)	12/21a	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Revenues	12.5	35.9	60.0	86.8	125.3	184.6	292.6
(of which sales)	12.5	36.0	60.5	86.7	125.3	184.6	292.6
Organic growth yoy	80.9%	188.6%	68.2%	43.3%	44.5%	47.3%	58.5%
Cost of goods sold	-3.8	-15.5	-15.6	-18.2	-40.4	-70.5	-84.9
Gross profit	8.7	20.4	44.3	68.7	84.9	114.1	207.7
R&D expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Selling expenses	-3.5	-6.5	-11.6	-20.1	-24.9	-16.7	-19.5
General & admin expenses	-23.7	-28.3	-44.8	-64.7	-71.2	-93.4	-154.0
EBITDA	**-12.6**	**-4.1**	**4.6**	**8.7**	**17.9**	**40.6**	**78.9**
Adjusted EBITDA	-4.4	-4.0	7.8	8.8	19.8	39.5	78.9
EBITA	-18.1	-13.9	-11.6	-14.1	-10.9	4.2	34.6
Adjusted EBIT	-10.3	-14.3	-8.9	-16.0	-9.3	2.8	34.3
Adjusted EBIT-margin	-82.4%	-39.7%	-14.7%	-18.4%	-7.4%	1.5%	11.7%
Amortization	-0.4	-0.4	-0.5	-0.5	-0.3	-0.3	-0.3
EBIT	**-18.4**	**-14.4**	**-12.1**	**-16.1**	**-11.2**	**4.0**	**34.3**
Net Interest costs	-6.2	-7.8	-6.8	-10.9	-15.0	-18.1	-23.9
Other financial costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial costs	-6.2	-7.8	-6.8	-10.9	-15.0	-18.1	-23.9
Profit before tax	**-24.6**	**-22.2**	**-18.9**	**-27.0**	**-26.2**	**-14.1**	**10.3**
Taxes	0.0	0.0	-0.4	0.4	0.0	0.0	-0.5
Tax rate	-	-	-1.9%	1.3%	-	-	5.0%
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued & exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-24.6	-22.2	-19.3	-26.6	-26.2	-14.1	9.8
Adjusted net profit	**-24.6**	**-22.2**	**-19.3**	**-26.6**	**-26.2**	**-14.1**	**9.8**

Balance sheet (EUR m)	12/21a	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Tangible fixed assets	70.7	137.0	186.0	235.4	284.1	357.1	474.5
Right of use assets	6.6	8.7	19.6	35.0	34.1	33.8	34.5
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.9	2.7	2.5	2.5	2.7	3.2	4.0
Financial fixed assets	1.4	3.5	1.4	2.3	2.3	2.3	2.3
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total fixed assets	**81.4**	**151.8**	**209.5**	**275.2**	**323.3**	**396.4**	**515.4**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	2.9	6.7	10.3	16.8	14.8	14.8	14.8
Other current assets	1.6	7.2	11.0	17.3	19.4	26.9	40.6
Cash & cash equivalents	128.6	149.5	126.6	117.4	113.5	137.0	125.4
Total current assets	**133.2**	**163.4**	**148.0**	**151.5**	**147.7**	**178.7**	**180.8**
Assets held for sale	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Total assets	**214.6**	**315.2**	**357.5**	**426.7**	**471.0**	**575.1**	**696.2**
Equity	109.2	160.7	146.2	122.7	97.6	84.6	95.6
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	**109.2**	**160.7**	**146.2**	**122.7**	**97.6**	**84.6**	**95.6**
Long-term interest-bearing debt	74.7	104.0	144.0	204.5	278.9	393.6	453.9
Long-term lease debt	6.6	8.6	19.1	34.4	36.9	40.1	44.3
Employee benefit provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	5.3	10.0	13.3	17.6	17.6	17.6	17.6
Deferred taxed liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.4	0.3	0.2	0.2	0.2	0.2	0.2
Total non-current liabilities	**86.9**	**122.9**	**176.7**	**256.8**	**333.6**	**451.6**	**516.1**
Short-term interest-bearing debt	11.6	8.9	17.0	21.9	14.1	13.3	59.0
Short term lease debt	0.9	1.2	2.2	3.4	3.4	3.4	3.4
Accounts payable	6.1	14.4	5.1	7.2	7.3	7.3	7.3
Other current liabilities	0.0	7.2	10.5	14.8	15.0	15.0	15.0
Total current liabilities	**18.5**	**31.7**	**34.7**	**47.3**	**39.8**	**38.9**	**84.6**
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity & liabilities	**214.6**	**315.2**	**357.5**	**426.7**	**471.0**	**575.1**	**696.2**

Source: Fastned/Degroof Petercam estimates

Cash Flow (EUR m)	12/21a	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
EBIT	-18.4	-14.4	-12.1	-16.1	-11.2	4.0	34.3
Depreciations	5.5	9.8	16.2	22.9	28.8	36.4	44.4
Amortisation	0.4	0.4	0.5	0.5	0.3	0.3	0.3
Impairment	0.0	0.0	0.0	1.5	0.0	0.0	0.0
Changes in provisions	2.9	4.7	-0.1	1.8	0.0	0.0	0.0
Changes in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in receivables	-3.2	-9.5	-5.8	-9.3	2.0	0.0	0.0
Changes in payables	1.0	5.5	1.9	2.2	0.1	0.0	0.0
Changes in other current assets	0.0	0.0	0.0	0.0	-1.8	-7.5	-13.7
Changes in working capital	-2.1	-4.0	-3.9	-7.1	0.2	-7.5	-13.7
Other operational cash flow	8.1	0.4	3.2	-0.1	0.0	0.0	0.0
Operational Cash Flow	**-3.7**	**-3.0**	**3.8**	**3.3**	**18.1**	**33.1**	**65.2**
Taxes paid	0.0	0.0	0.0	0.0	0.0	0.0	-0.5
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest paid	-6.4	-7.0	-6.4	-10.3	-15.0	-18.1	-23.9
Other cash from operating activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	**-10.1**	**-10.0**	**-2.7**	**-7.0**	**3.1**	**15.0**	**40.8**
CAPEX	-36.6	-75.3	-63.1	-72.3	-72.3	-104.2	-156.7
Capex/depreciation	665.3%	765.1%	389.4%	316.4%	251.1%	286.6%	353.4%
Investments in intangibles	0.0	-0.2	-0.3	-0.5	-0.5	-0.7	-1.2
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.0	0.4	0.7	3.4	0.0	0.0	0.0
Other investing cash flow	0.0	7.6	-4.2	1.4	0.0	0.0	0.0
CF from investing activities	**-36.6**	**-67.5**	**-66.8**	**-68.0**	**-72.8**	**-105.0**	**-157.9**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority & preference dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	143.9	74.2	0.9	1.9	1.1	1.1	1.1
Payments on lease liabilities	-0.3	-1.1	-1.9	-1.6	-1.9	-1.5	-1.6
Other financing cash flow	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from financing activities	**143.6**	**73.1**	**-1.0**	**0.3**	**-0.7**	**-0.4**	**-0.5**
Changes in consolidation & currencies	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
Change in net cash (debt)	**96.9**	**-4.4**	**-70.5**	**-75.2**	**-70.5**	**-90.4**	**-117.6**
FCF to Enterprise	-40.6	-79.6	-61.5	-71.1	-56.6	-73.4	-94.8
FCF to Equity	-47.0	-86.6	-67.9	-81.3	-71.6	-91.5	-118.7

Enterprise Value & Capital Employed (EUR m)	12/21a	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Market capitalisation	838.1	735.5	519.0	429.6	435.6	435.6	480.0
Long-term debt	74.7	104.0	144.0	204.5	278.9	393.6	453.9
Short-term debt	11.6	8.9	17.0	21.9	14.1	13.3	59.0
Lease debt	7.4	9.8	21.2	37.7	40.2	43.5	47.7
Cash position	128.6	149.5	126.6	117.4	113.5	137.0	125.4
Net financial debt	-34.9	-26.8	55.6	146.8	219.7	313.3	435.1
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**803.2**	**708.7**	**574.7**	**576.4**	**655.3**	**748.9**	**915.1**
Equity (group share)	109.2	160.7	146.2	122.7	97.6	84.6	95.6
Net financial debt	-42.3	-36.6	34.4	109.0	179.5	269.9	387.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments capital employed	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital employed (ROCE)	**66.9**	**124.0**	**180.6**	**231.7**	**277.1**	**354.5**	**483.0**

Source: Fastned/Degroof Petercam estimates

Figures per share (EUR m)	12/21a	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Adjusted EPS	-1.48	-1.27	-1.00	-1.38	-1.35	-0.73	0.48
Adjusted EPS fully diluted	-1.48	-1.27	-1.00	-1.38	-1.35	-0.73	0.48
Declared EPS	-1.48	-1.27	-1.00	-1.38	-1.35	-0.73	0.48
Cash flow per share	-1.12	-0.68	-0.13	-0.17	0.15	1.16	2.67
FCF to equity per share	-2.82	-4.96	-3.53	-4.20	-3.70	-4.71	-5.82
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book value per share	6.40	8.39	7.63	6.34	5.03	4.36	4.47
Shares (m)							
Number of shares at year-end	17.070	19.150	19.150	19.350	19.400	19.400	21.380
Average number of shares	16.670	17.460	19.230	19.360	19.370	19.400	20.390
Average number of shares diluted	16.670	17.460	19.230	19.360	19.370	19.400	20.390

Ratios	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
Valuation analysis	-33.3	-30.2	-27.1	-16.1	-16.6	-30.9	46.6
Adj. P/E	7.7	4.6	3.6	3.5	4.5	5.2	5.0
Price/book value	-182.5	-176.6	73.8	65.5	33.1	19.0	11.6
EV/Adj. EBITDA	-44.5	-50.8	-49.4	-40.8	-60.0	176.6	26.5
EV/EBITA	-78.2	-49.7	-64.7	-36.0	-70.8	266.1	26.7
EV/Adj. EBIT	12.0	5.7	3.2	2.5	2.4	2.1	1.9
EV/Capital Employed	-19.8	-8.9	-9.3	-8.1	-11.6	-10.2	-9.7
EV/FCF	-5.6%	-11.8%	-13.1%	-18.9%	-16.4%	-21.0%	-24.7%
FCF yield	-	-	-	-	-	-	-
Dividend yield							
Financial ratios	-3.0	-1.8	-1.8	-1.5	-0.7	0.2	1.4
Interest cover	2.8	6.5	12.2	16.8	12.3	7.7	5.5
Net debt/EBITDA	3.2	3.5	11.9	19.6	11.5	8.2	5.1
Covenant net debt/EBITDA	-32.0%	-16.7%	38.1%	119.6%	225.1%	370.3%	455.3%
Net debt/equity	0.7	0.3	-0.8	-1.8	-3.1	-3.4	-3.7
Net debt/FCF	-35.7%	-15.1%	-8.0%	-7.8%	-4.4%	1.3%	8.2%
ROCE pre-tax	-12.9%	-5.7%	-3.9%	-4.2%	-2.6%	0.8%	5.3%
ROCE post-tax	-54.0%	-16.5%	-12.6%	-19.8%	-23.8%	-15.5%	10.9%
Return on Equity	-12.2%	-21.4%	9.6%	14.0%	9.5%	10.5%	11.3%
Working capital (as % of sales)	-	-	-	-	-	-	-
Payout							
Margin analysis and tax rate	69.9%	56.7%	73.3%	79.2%	67.8%	61.8%	71.0%
Gross margin	-35.3%	-11.2%	12.9%	10.2%	15.8%	21.4%	27.0%
Adj. EBITDA-margin	-100.8%	-11.4%	7.5%	10.1%	14.3%	22.0%	27.0%
EBITDA-margin	-82.4%	-39.7%	-14.7%	-18.4%	-7.4%	1.5%	11.7%
Adj. EBIT-margin	-147.9%	-39.9%	-20.0%	-18.5%	-8.9%	2.2%	11.7%
EBIT-margin	-197.3%	-61.7%	-31.8%	-30.7%	-20.9%	-7.7%	3.4%
Adj. net profit margin	-	-	-1.9%	1.3%	-	-	5.0%
Tax rate							
Growth analysis	+80.9%	+188.6%	+68.2%	+43.3%	+44.5%	+47.3%	+58.5%
Sales change yoy	80.9%	188.6%	68.2%	43.3%	44.5%	47.3%	58.5%
Organic sales change yoy	+224.6%	-67.3%	-211.0%	+91.7%	+104.7%	+127.2%	+94.3%
EBITDA change yoy	+131.3%	-22.8%	-16.5%	+21.3%	-22.7%	-138.8%	+715.3%
EBIT change yoy	+98.4%	-9.7%	-13.3%	+38.4%	-1.7%	-46.1%	-169.6%
Adjusted net profit change yoy	+76.7%	-13.9%	-21.3%	+37.5%	-1.8%	-46.2%	-166.2%
Adjusted EPS change yoy	-	-	-	-	-	-	-
Dividend change yoy							

Source:Fastned/Degroof Petercam estimates

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Report completion and updates

This report was first disseminated by Degroof Petercam on 3 July 2025 07:51 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.
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This report has been reviewed by the company prior to publication and has been subsequently amended.
The report has been reviewed by Joren van Aken, Equity Analyst.

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