



Trading
Update

Q4 2025

15 January 2025



Aire de Wancourt Est, France



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Content & speakers

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05 Guidance



Michiel Langezaal
CEO & Co-founder



Victor van Dijk
CFO

Q4 2025 Highlights

+44% YoY

€38.1m

Revenues related to
charging

+29% YoY

54.8GWh

Energy Delivered

+25% YoY

2.1m

Sessions handled

+24% YoY

50.0kt

CO₂e² avoided

+44% YoY

€29.7m

(€0.54/kWh)

Gross profit

406

Operational stations

+44

High traffic locations
signed¹

€69.9m

Cash position

Note: All Q4 figures are unaudited and may be subject to change. 1) 5 location contracts were discontinued in Q4 2025. 2) CO2 equivalent.



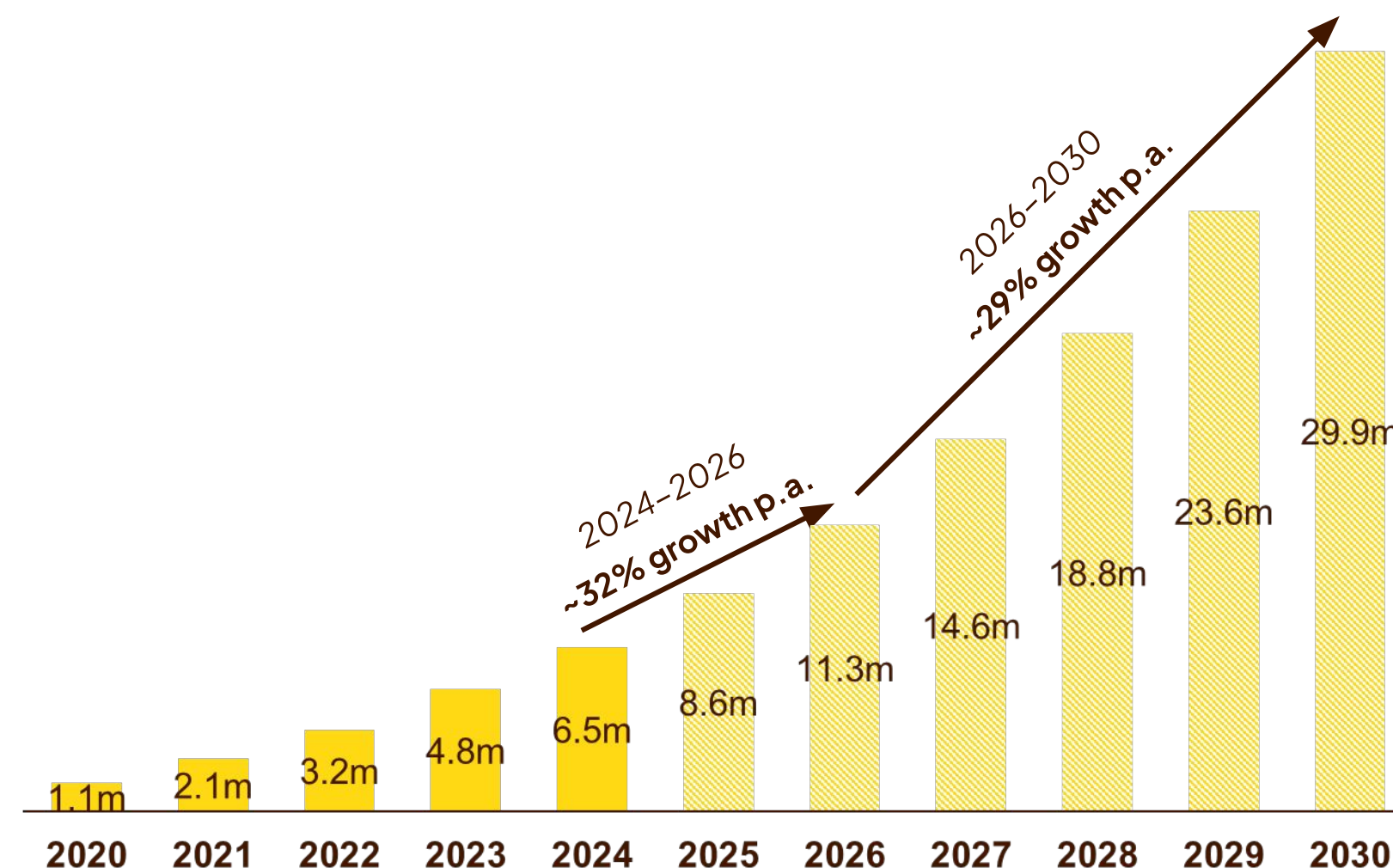
2035 Automotive Package - confirms the future is electric

Main elements of the European Commission's Automotive Package

- 1** A 10% conditional emission allowance in 2035: low carbon steel (7%) and bio- and e-fuels (3%).
90% CO2 tailpipe emissions reduction target.
- 2** A reduction from 50% to 40% of the vans emissions target for 2030.
- 3** **Greening Corporate Fleets**
Mandatory targets on zero and low emissions vehicles for big European companies (+250 employees).
- 4** **Battery Industry support** of €1.8 billion through interest-free loans.
- 5** **Small affordable European Cars Initiative.**
- 6** **Banking and borrowing:**
OEMs may miss annual CO2 reduction targets in one year if fully compensated by over-compliance in another year within 2030-2032.

The EC's automotive package has been effective in supporting the early adoption of BEVs...

BEV fleet¹

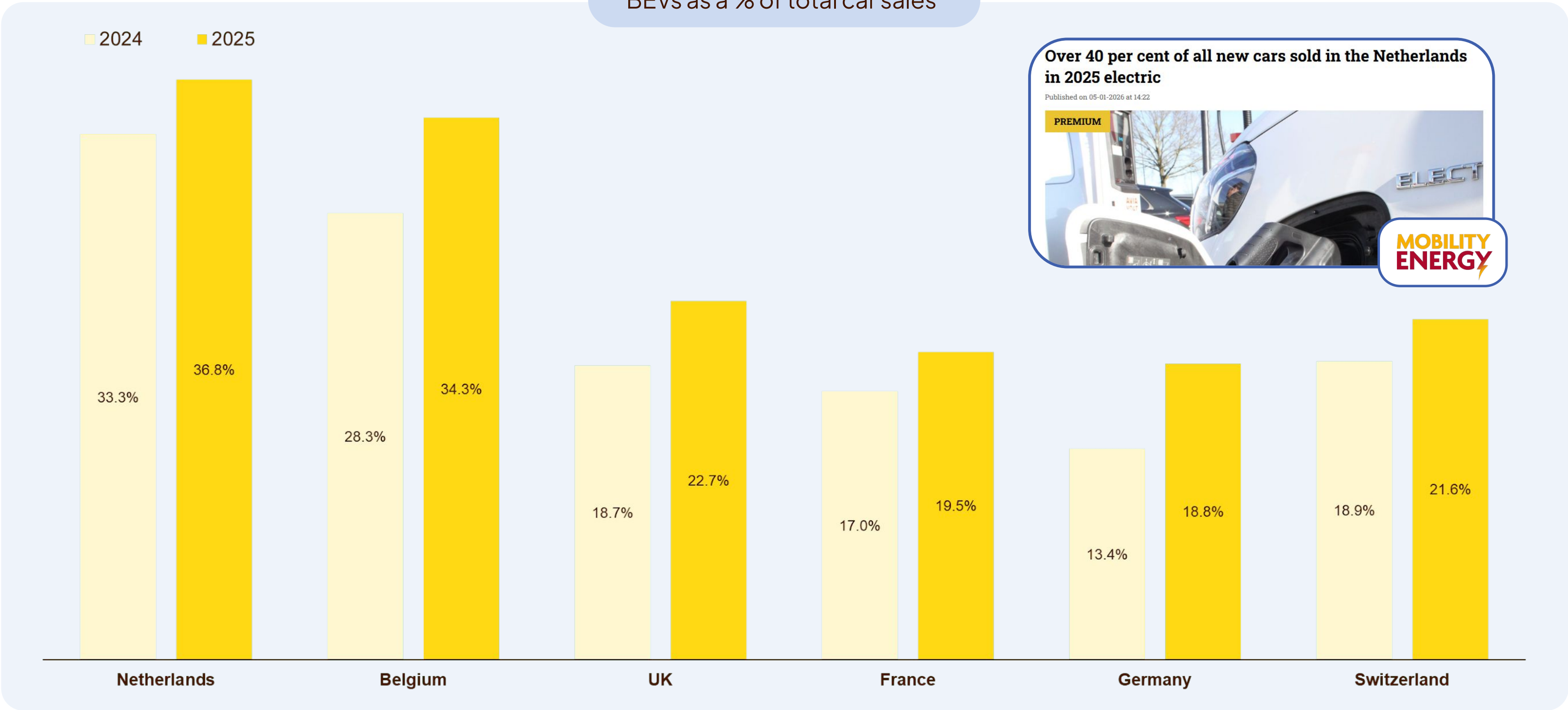


... but demand is sustained by market dynamics in the long run.



BEV sales in Fastned's key markets continue to grow

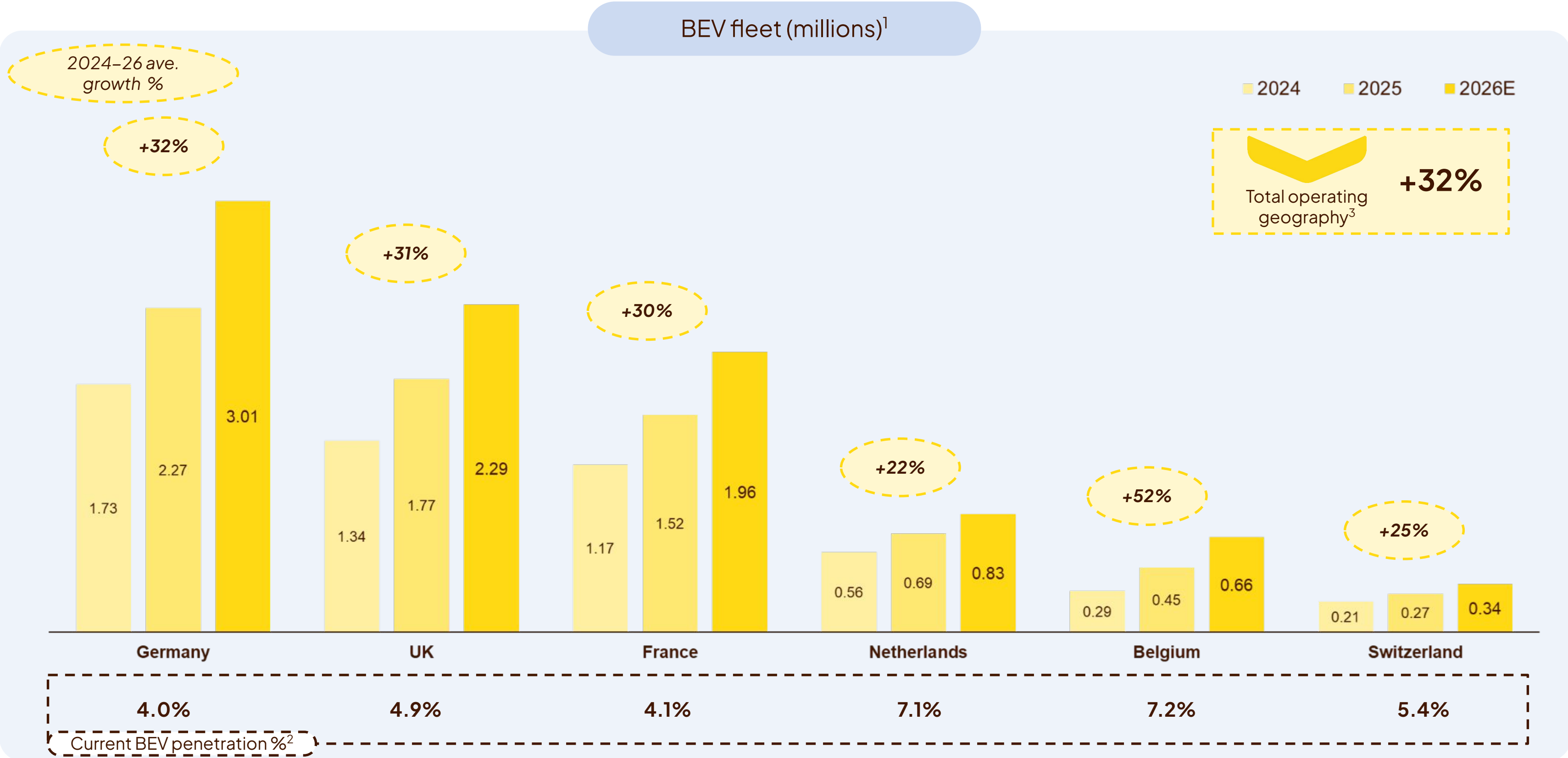
BEVs as a % of total car sales¹



¹) Source: ACEA, Jan-Nov data, [MobilityEnergy](#)



Leading to considerable increases in BEV fleet across our key markets



1) Source: Schmidt Automotive Research. 2) ACEA data as at November 2025. 3) Includes short and long term targets such as Poland, Austria & Ireland.

Comparable ICE and BEV offerings in the medium and small car segments are now also fast approaching price parity

Improvements in battery prices and technology are driving the move towards price parity







→ **BEV prices are rapidly falling and are soon to be cheaper than ICE counterparts.**

Battery prices, quality improvements, scale, and EU regulation are supporting the decrease in BEV purchase prices

→ **Structural, not temporary shift.**

Current EU BEVs still include 5-year-old tech and battery contracts, and therefore do not reflect future prices, while falling ICE volumes (down 50–80%) will substantially decrease scale advantages and make models like a €33k VW Golf hard to sustain.

VW Golf Case study

	Years		
Powertrain	2015	2025	2035?
BEV			
	VW e-Golf	VW ID.3 Pure	Mid-sized BEV
Price	€45,500	-27% → €33,300	-14% → €28,700
Real-world range	125 km	x2.6 → 325 km	+28% → 415 km
Charging power	40 kW	x3.6 → 145 kW	x2.4 → 350 kW
ICE			
	VW Golf 1.4 TSI	VW Golf 1.5 eTSI	Mid-sized ICE
Starting Price	€31,400	+5% → €33,000	+0% → €33,000

Key Q4 Business highlights



50 station milestone in BE & DE



Retail bond programme raised €110m in 2025

“Fastned raises €39m in third bond issue of the year to surpass €110m in funding in 2025”

Fastned Press Release, 3rd November 2025



‘Aire de saint Yvi’ France tender win



New 1000kW charger installed in the field





Network expansion continues to ramp up

2025 year end

406

Stations
operational

Last three quarters

53

New stations
opened

16

Stations
expanded

Current

Q1 2024 / Q1 2025

10/7

New stations
opened

26

Under
construction

2026 guidance

Station openings **+70-100**

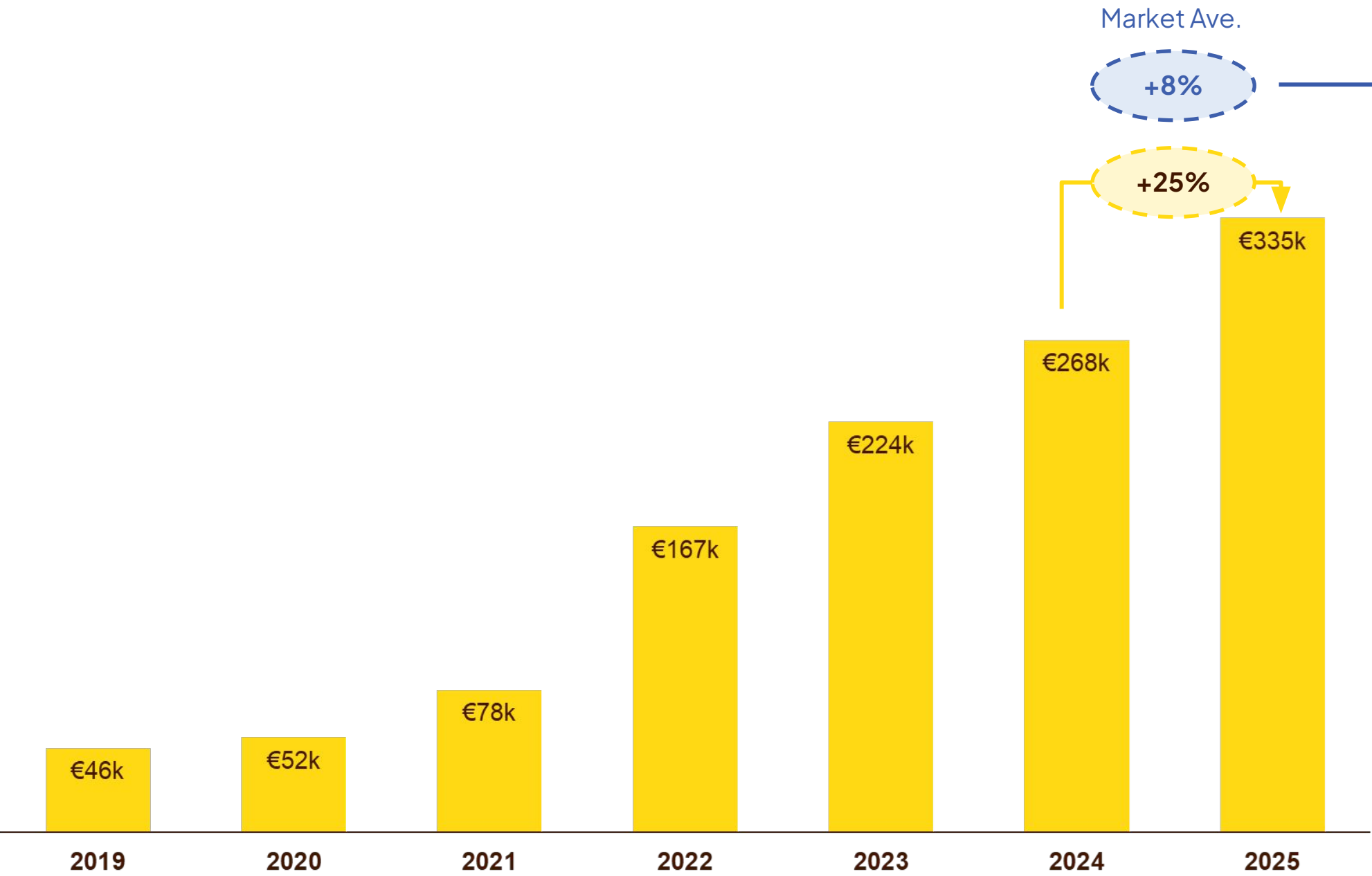
Network size **476-506**





Revenues per station **continue to grow strongly** despite strong infrastructure growth

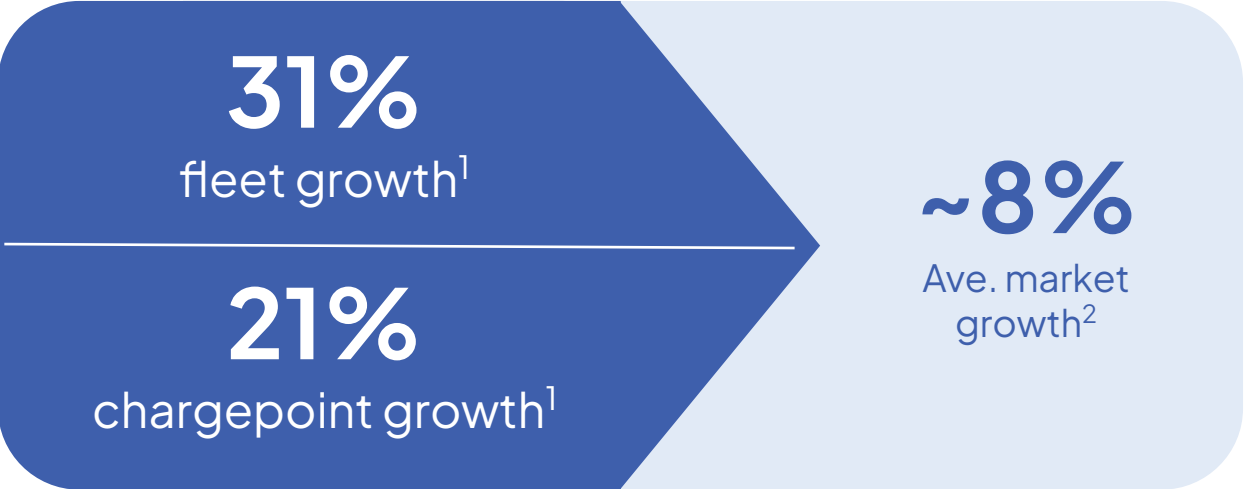
Revenue per station (€'000s)



Fastned's revenue per station has shown considerable growth, **outpacing the market in 2025**

Indicative public charging market growth

2025 actual



2026 forecast






2026 guidance

2026 guidance of €350–400k per station, representing +12% growth at the midpoint, **outpacing market forecast**

Note: 1) Source: Schmidt Automotive Research & LCP Delta. Chargepoint & fleet growth rate are the station weighted average growth rates across Fastned geography. 2) Calculated as $(1 + \text{fleet growth \%}) / (1 + \text{chargepoint growth \%}) - 1$.



Fastned's station business case grows as BEV fleet increases across our operating geographies

Q4 2025	 Infancy phase	 Toddler phase	 Pre-teen phase ³
Average daily traffic	~30k	~30k	~30k
BEV fleet penetration	~1.0% ¹	4.4x → ~4.4% ¹	1.7x → ~7.3% ¹
Sessions / station / day	8	31	74
# operational stations	3	154	236
Average MWh (Annualised)	98 MWh	381 MWh	670 MWh
Annualised revenue / station	€58k²	4.0x → €230k²	2.0x → €449k²

- Fastned builds on high traffic locations across these markets. When BEV penetration grows, revenue per station grows.
- All of Fastned's markets are at a very early stage of the growth curve. BEV fleet penetration is <10%, going to 100% over the next decades, providing for a very long growth curve ahead.
- We see that lower penetration markets follow almost exactly the same growth path as the Netherlands (slide 17), showing Fastned's model is replicable across markets

Note: Q4 figures are unaudited and may be subject to change. 1) Average across Fastned countries, weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period. 3) Denmark has strong BEV adoption, however is still an early stage market for Fastned, with only 3 stations operational stations, and revenue per station are considerably lower than in NL and BE currently.



Station sales continue to grow

€k	Average station Q4 2024	Average station Q4 2025
Average daily traffic	~30k	~30k
BEV fleet penetration	~5.0% ¹	~6.0% ¹
Average # of chargers	6.1	6.4
Sessions per day	53	57
Average MWh (Annualised)	504 MWh	552 MWh
Annualised revenue / station	315 ²	385 ²
Gross margin	244 (€0.48/kWh)	300 (€0.54/kWh)
Operating costs per station	115 ³	142 ⁴
Operational EBITDA (B)	129 (41%)	158 (42%)
Initial investment (A) ⁵	754	892
ROIC (= B / A)	17%	18%
Time-based utilisation rate ⁵	14.9%	14.6%
ROIC at 30% utilisation, current charge speed	>40%	>40%

Results

Station sales continued to grow with energy delivered per average station increasing by 10% YoY

Organic sales growth (excl. new stations that are in ramp up) was 18%, comparing to BEV fleet penetration growth of 20%

Building more stations in less mature markets (per the previous slide) has a dampening effect on sales per station growth. We estimate this effect at -2% in 2025 and -4% in 2026

Gross margin per station increased by 21%, due to a price increase and lower energy costs

Note: Q4 figures are unaudited and may be subject to change 1) Average across Fastned countries, weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) based on €18.9k per charger for 2024, 4) based on €22.2k per charger for H125 Time-based utilisation calculated as = (average session duration (hrs) * average sessions per day) / (number of chargers * 24 hours). 5) Non-depreciated PP&E relating to charging stations, including Right of Use assets. Q4 2024 and Q4 2025 figures are as at 30 June 2024 and 2025 respectively.



Guidance & outlook

2025

Network

- 406 stations by year end (60 new stations), within guidance of 400 - 425

Financial

- Revenues per station of €335k, meeting guidance of >€325k in 2025
- Operational EBITDA margin 35–40% to be confirmed with the release of the annual report

2026

Network

- 70–100 new stations in 2026 (476 to 506 stations operational)
- Target of 1,000 stations before 2030

Financial

- Revenue / station >€350–400k in 2026
- Operational EBITDA margin 35% - 40% in 2026²

1) Final Operational EBITDA figures to be confirmed in 2025 Annual Report 2) Before (positive) EBITDA impact from the German highway tender



Appendix



2026 guidance: development of key items

1 Organisation expansion

- Due to strong expansion and revenue growth opportunities, we will grow the organisation in both the network expansion as the operations part
- FTEs are expected to increase to 500+ by year end 2026, increasing from c.420 by year end 2025 and c.333 by year end 2024

4 Capex

- Capex per charger is expected to be c.€160k in 2026, based on recent budgets
- Increases in capex per charger are mainly due to higher grid connection costs in Germany, UK and Switzerland
- This figure excludes retail capex for shops

2 Network operation costs (NOC)

- Network operating costs expected to increase marginally to c.€23k per charger in 2026, from €22.2k annualised per charger in H1 2025

5 Funding

- The strong cash position of €69.9m at year end 2025 and continued retail bond funding is expected to fund the 2026 roll out
- The retail bond programme provides a strong source of funding, with EUR 110m funding achieved in 2025. Bank financing is under development
- Operating Cash Flow is near neutral in H1 2025 and will grow both 1) organically at existing stations, driven by BEV fleet expansion, and 2) inorganically by adding new stations

3 Network expansion costs (NEC)

- Network expansion costs of €23.2 million in 2024, expected to roughly double by 2026.
- Increases in expansion costs are largely due to the scaling of teams to drive station rollout pace.



Dutch station economics **growing with BEV fleet growth**



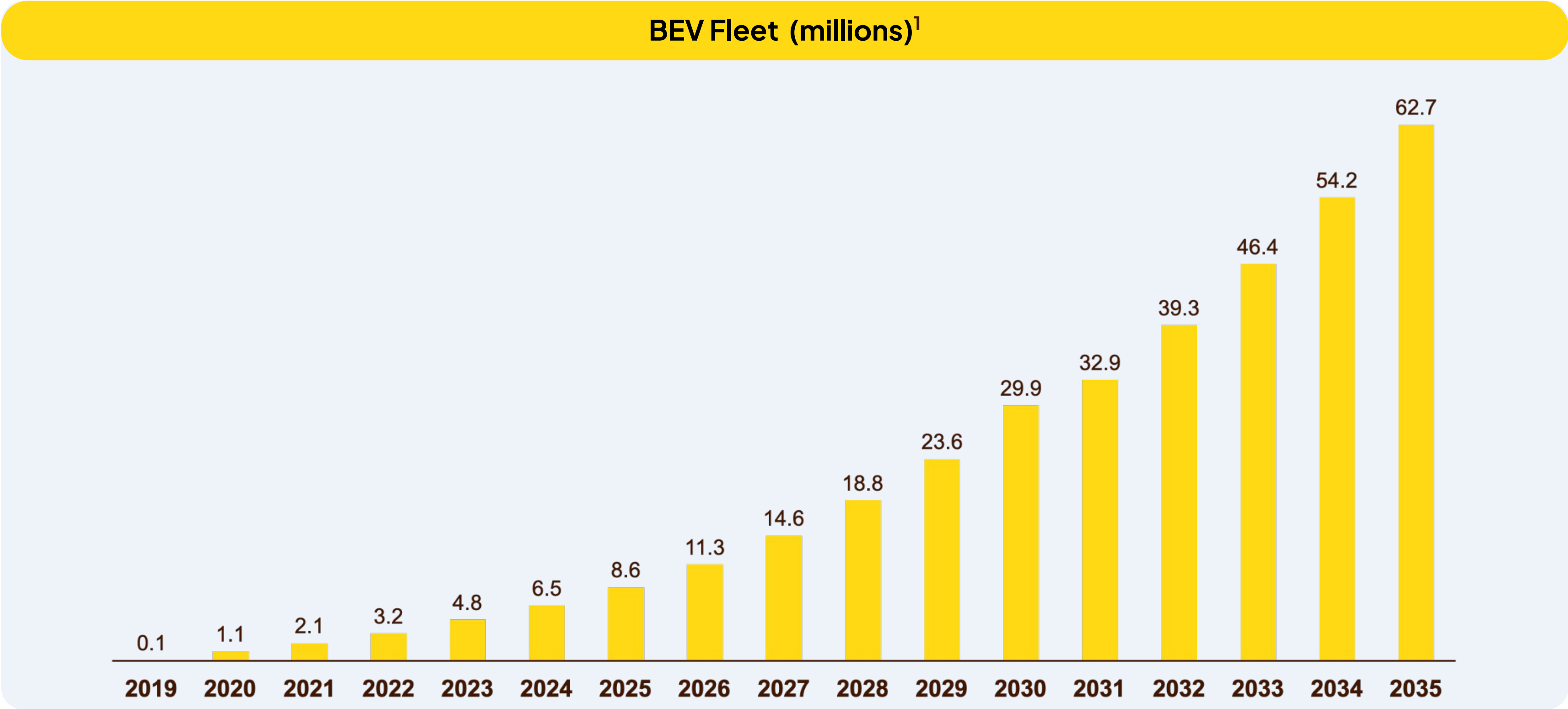
	Infancy phase Q4 2019		Toddler phase Q2 2023		Pre-teen phase Q4 2025
Average daily traffic	~30k		~30k		~30k
BEV fleet penetration	~0.9%	4.8x	~4.3%	1.7x	~7.1%
Sessions / station / day	14		45		78
# operational stations	98		161		184
Average MWh (Annualised)	105 MWh		373 MWh		677 MWh
Annualised revenue / station	€61k²	3.7x	€226k²	2.1x	€469k²

- Fastned builds on high traffic locations. When BEV penetration grows, revenue/station grow
- This is clearly visible from the development of BEV fleet penetration and station sales in the Netherlands
- This development is mirrored in other Fastned geographies, see slide 12, showing Fastned's model is replicable across markets

Note: Q4 figures are unaudited and may be subject to change. 1) Annualised revenue related to charging for the period.



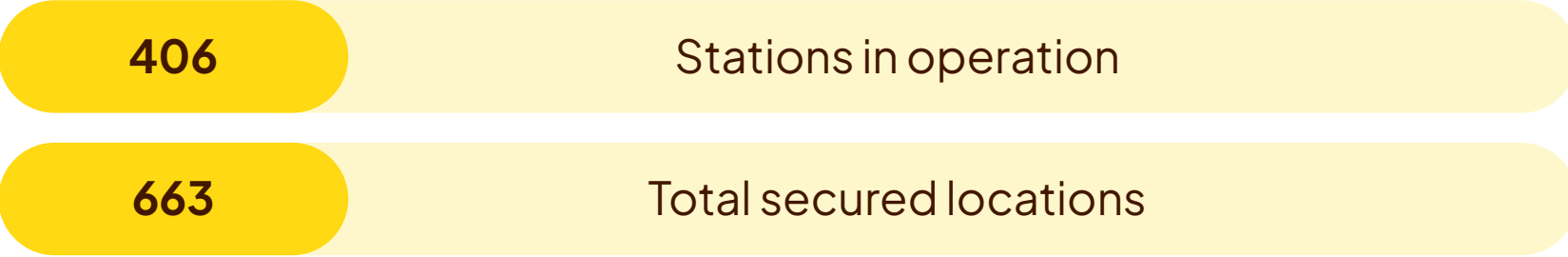
BEV fleet forecast



Note: Operating geographies include short and long term targets such as Ireland, Poland, Austria. 1) Source: Schmidt Automotive Research Consulting May 2025.

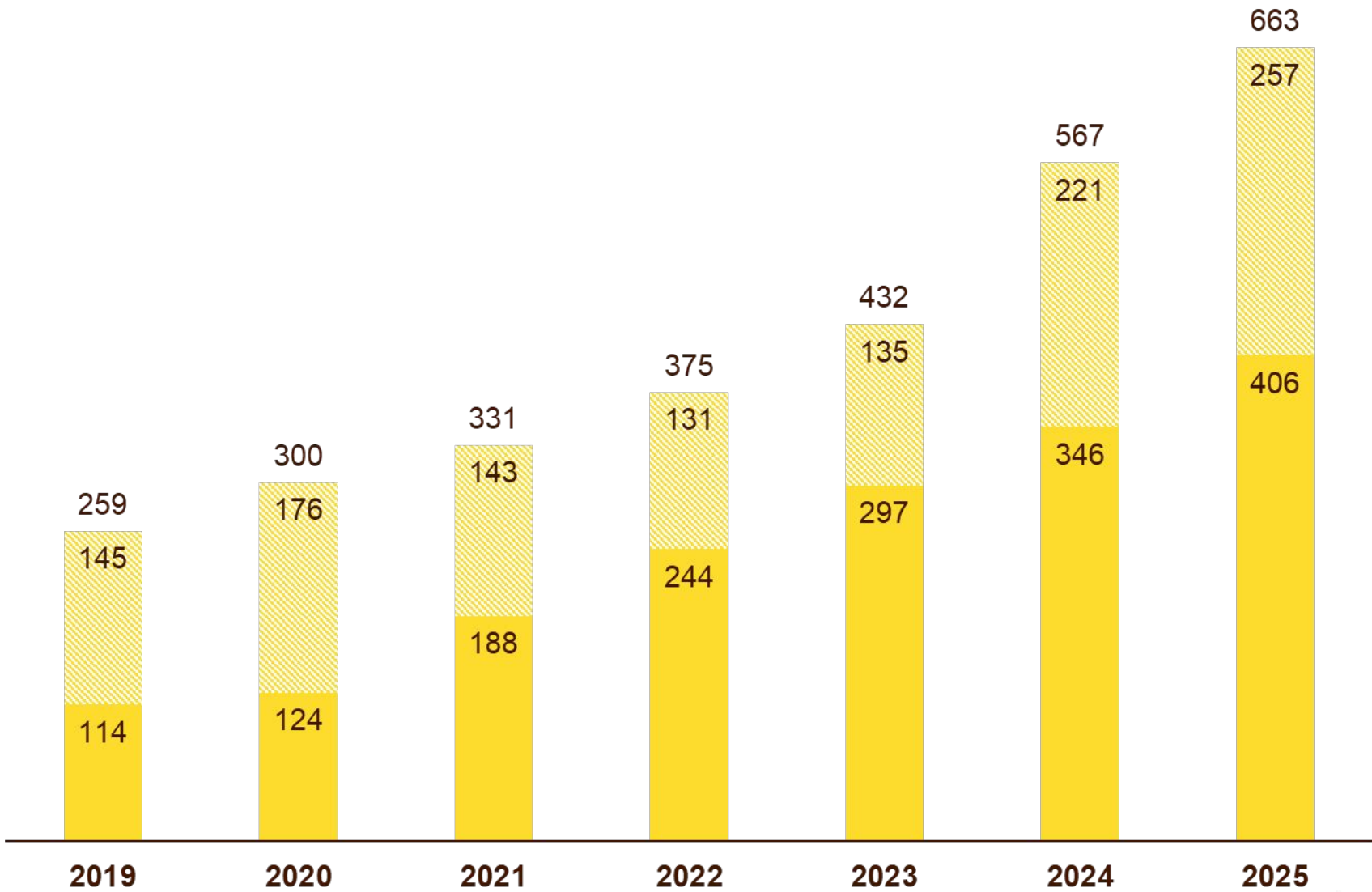


400+ operational stations across 9 geographies

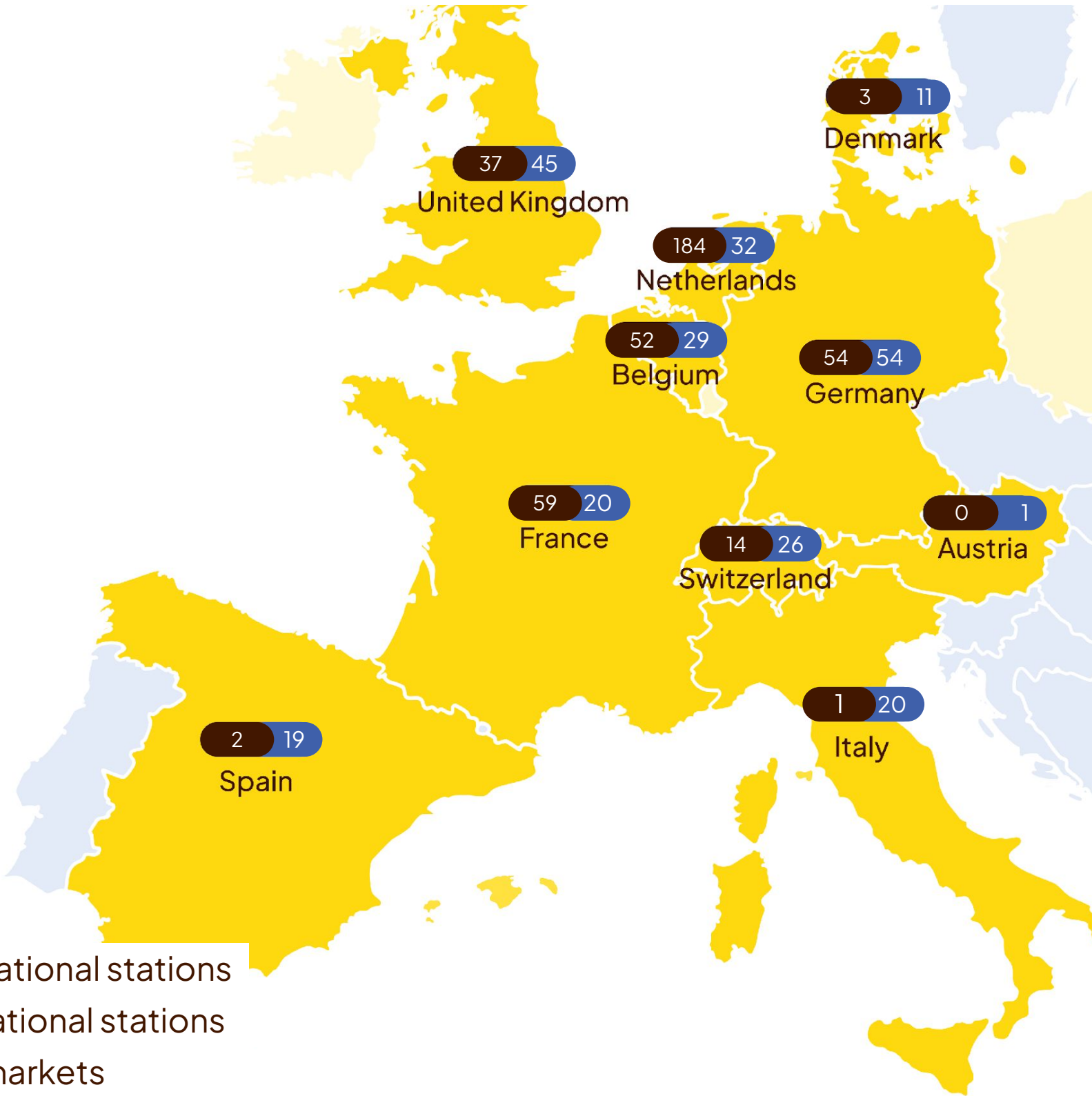


Historical station pipeline

Operational Secured












- 406 operational stations
- 257 operational stations
- 2 target markets





Pioneering the way with **2,629** chargers across our scalable network

	300kW+	150–200kW	50kW	Total
	948	201	21	1,170
	301	24	–	325
	348	4	4	356
	445	–	–	445
	192	13	20	225
	60	–	–	60
	24	–	–	24
	8	–	–	8
	16	–	–	16
Total	89%	9%	2%	100%





Key operating data – Netherlands and Germany

The Netherlands

	2018	2019	2020	2021	2022	2023	2024	2025
Period end BEV penetration	0.5%	1.2%	2.0%	2.8%	3.7%	4.9%	6.0%	7.1%
Sessions per station per day (ave for the period) (A)	8.6	15.2	15.9	22.5	36.4	50.3	57.3	65.3
Average charge speed (kW) (B)	35	39	43	48	56	61	63	67
Charge time (min) (C)	22	24	24	23	23	22	22	21
kWh per session (A x B / 60 min = D)	13	15	17	19	21	23	23	24
kWh per station per day (A x D)	112	235	272	419	762	1,136	1,329	1,561
Number of stations period end	77	98	105	132	151	168	181	184

Germany

Period end BEV penetration	0.2%	0.3%	0.6%	1.3%	2.1%	2.9%	3.3%	4.0%
Sessions per station per day (ave for the period) (A)	2.3	4.1	4.5	8.9	16.1	23.5	27.3	26.7
Average charge speed (kW) (B)	28	51	57	54	59	64	70	75
Charge time (min) (C)	26	30	29	30	31	31	30	29
kWh per session (A x B / 60 min = D)	16	25	28	27	31	33	35	36
kWh per station per day (A x D)	37	103	125	242	493	783	945	963
Number of stations period end	8	15	18	31	37	39	42	54



Key operating data – Belgium and United Kingdom

Belgium

	2018	2019	2020	2021	2022	2023	2024	2025
Period end BEV penetration			0.5%	0.9%	1.5%	3.0%	4.9%	7.2%
Sessions per station per day (ave for the period) (A)			1.4	8.0	25.0	42.1	49.6	52.8
Average charge speed (kW) (B)			60	61	68	71	72	74
Charge time (min) (C)			25	24	24	24	24	24
kWh per session (A x B / 60 min = D)			25	25	27	29	29	29
kWh per station per day (A x D)			36	197	681	1,219	1,442	1,539
Number of stations period end			1	9	18	24	36	52

United Kingdom

Period end BEV penetration			0.6%	1.2%	1.9%	2.9%	4.0%	4.9%
Sessions per station per day (ave for the period) (A)			2.9	6.0	19.0	26.3	30.7	28.0
Average charge speed (kW) (B)			30	34	42	47	47	54
Charge time (min) (C)			38	42	40	39	40	36
kWh per session (A x B / 60 min = D)			19	24	28	30	31	33
kWh per station per day (A x D)			54	142	526	798	964	911
Number of stations period end			6	8	11	20	30	37



Key operating data – France and Fastned Total

	2018	2019	2020	2021	2022	2023	2024	2025
France	Period end BEV penetration			1.0%	1.6%	2.6%	3.3%	4.1%
	Sessions per station per day (ave for the period) (A)			0.7	7.5	17.7	28.5	36.3
	Average charge speed (kW) (B)			54	59	64	65	70
	Charge time (min) (C)			30	29	29	29	28
	kWh per session (A x B / 60 min = D)			27	29	30	31	33
	kWh per station per day (A x D)			19	218	538	897	1,184
	Number of stations period end			6	23	38	44	59
Total	Period end BEV penetration		1.3%	2.1%	2.9%	4.0%	5.0%	6.0%
	Sessions per station per day (ave for the period) (A)		12.5	15.5	26.0	39.9	45.8	49.5
	Average charge speed (kW) (B)		43	49	56	61	64	69
	Charge time (min) (C)		24	24	24	24	24	24
	kWh per session (A x B / 60 min = D)		18	19	22	25	26	27
	kWh per station per day (A x D)		220	301	583	986	1,186	1,335
	Number of stations period end		131	188	244	297	346	406



Fastned

