

Buy

Share price (15/10/25) EUR 22.30
Target price EUR 33.00

Risk	High
Bloomberg	FAST:NA
Shares number (m)	19.6
Market cap (m)	EUR 437m
Net debt 12/24 (m)	EUR 147
Net debt/EBITDA 12/25	16.2
1 year price perf.	+1.1%
Diff. with EuroStoxx	-14.8%
Volume (sh/day)	19,753
L/H 1 year	EUR 15.34 -25.65
Free Float	25.8%
Wilhelmina-Dok BV	36.7%
Carraig Aonair BV	21.3%
Schroders	10.4%
Breesaap	5.8%
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Company description

Fastned is the Netherlands' 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

Reaching new records in Q3-25

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- *Fastned's energy delivered revenues and gross profit related to charging reach new quarterly record in Q3-25, coming in a touch below our estimates, but in line with consensus*
- *On track to reach >400 stations by YE25 (380 open, 30 under construction)*
- *No significant changes to our estimates, Buy and EUR 33 target price reiterated*

Webcast Thursday 16 October 2025, 11:00 CET, link

Facts: Strong growth in Q3

- **Q3 broadly in line.** Fastned set new quarterly records on energy delivered, revenues related to charging and gross profit in Q3-25. Revenues related to charging rose 44% to EUR 32m, slightly below our estimate (EUR 33m), but in line with consensus (EUR 32m). Gross profit increased 40% to EUR 25m, also slightly below our estimate, but in line with consensus.
- **On track to reach >400 stations by YE25.** The number of opened stations rose to 380 (+17%), including the company's first stations in Spain and a new visionary flagship station in Belgium. Another 30 stations are under construction and are expected to open over the coming months. This should allow the company to reach its goal of >400 stations by YE25.
- **624 stations secured.** Fastned now has 624 sites secured (380 operational + 244 backlog), up from 567 at YE24. As a result, it is increasing visibility on reaching the targeted 1,000 sites by 2030.

Our view: On track to reach targets

Fastned continues its rapid growth, adding more and more countries and charging station concepts to its portfolio. We believe that its growing experience will facilitate the opening of future stations. The ongoing growth of the European EV fleet (>1m new EV registered in the EU so far in 2025) will help to boost utilisation. Combined, this should drive profits towards the 2030 targets. We will review our estimates, but we do not expect to make significant changes.

EUR	12/21a	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Sales	12.5	36.0	60.5	86.7	141.3	206.2	287.6
EBITDA	-12.6	-4.1	4.6	8.7	15.4	36.4	79.0
Adj. Net Profit	-24.6	-22.2	-19.3	-26.6	-29.4	-18.5	7.1
Adj. EPS	-1.48	-1.27	-1.00	-1.38	-1.51	-0.95	0.35
CF per share	-1.12	-0.68	-0.13	-0.17	-0.02	0.91	2.64
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	44.6	21.4	11.9
Adj. P/E	-33.3	-30.2	-27.1	-16.1	-14.8	-23.6	64.4
Dividend yield	-	-	-	-	-	-	-

Source: Fastned/Degroof Petercam estimates

Exhibit 1 Q3 comparison					
<i>m EUR</i>	Q3-24	Q3-25e	Cons	Q3-25	Chg yoy
Energy Delivered (GWh)	36	49	46	47	+32%
Revenue related to charging	21	33	32	32	+44%
Gross Profit	18	26	25	25	+40%
# of stations period end	326	380	380	380	+17%
Source: Degroof Petercam estimates, source consensus: Fastned (median)					

Investment Conclusion: Buy with EUR 33 target price

We rate Fastned a Buy with 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 244 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 increase 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 undemanding in view of growth potential.** Fastned's model includes huge operational leverage, driven by higher utilization and faster charge rates. This should allow it to roughly triple the revenues per station by 2030, with a much smaller increase in costs. Our DCF analysis and scenario analysis indicates that this is not reflected in current valuation, even when applying a high risk discount.

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	141.3	206.2	287.6
(of which sales)	12.5	36.0	60.5	86.7	141.3	206.2	287.6
Organic growth yoy	80.9%	188.6%	68.2%	43.3%	62.9%	45.9%	39.5%
Cost of goods sold	-3.8	-15.5	-15.6	-18.2	-39.4	-66.9	-79.1
Gross profit	8.7	20.4	44.3	68.7	101.9	139.3	208.5
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	-30.3	-18.7	-19.1
General & admin expenses	-23.7	-28.3	-44.8	-64.7	-85.2	-120.5	-157.4
EBITDA	-12.6	-4.1	4.6	8.7	15.4	36.4	79.0
Adjusted EBITDA	-4.4	-4.0	7.8	8.8	10.8	27.8	79.0
EBITA	-18.1	-13.9	-11.6	-14.1	-13.4	0.4	32.3
Adjusted EBIT	-10.3	-14.3	-8.9	-16.0	-18.3	-8.5	32.0
Adjusted EBIT-margin	-82.4%	-39.7%	-14.7%	-18.4%	-12.9%	-4.1%	11.1%
Amortization	-0.4	-0.4	-0.5	-0.5	-0.3	-0.3	-0.3
EBIT	-18.4	-14.4	-12.1	-16.1	-13.6	0.1	32.0
Net Interest costs	-6.2	-7.8	-6.8	-10.9	-15.7	-18.6	-24.5
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	-15.7	-18.6	-24.5
Profit before tax	-24.6	-22.2	-18.9	-27.0	-29.4	-18.5	7.5
Taxes	0.0	0.0	-0.4	0.4	0.0	0.0	-0.4
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	-29.4	-18.5	7.1
Adjusted net profit	-24.6	-22.2	-19.3	-26.6	-29.4	-18.5	7.1
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	308.8	376.8	492.6
Right of use assets	6.6	8.7	19.6	35.0	34.6	34.6	35.3
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	2.8	3.3	4.1
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	348.5	417.1	534.4
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	21.4	29.6	40.0
Cash & cash equivalents	128.6	149.5	126.6	117.4	83.1	106.0	96.9
Total current assets	133.2	163.4	148.0	151.5	119.3	150.5	151.7
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	467.8	567.6	686.1
Equity	109.2	160.7	146.2	122.7	94.5	77.0	85.2
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	94.5	77.0	85.2
Long-term interest-bearing debt	74.7	104.0	144.0	204.5	278.9	393.7	454.1
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	516.3
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	467.8	567.6	686.1

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	-13.6	0.1	32.0
Depreciations	5.5	9.8	16.2	22.9	28.8	36.1	46.6
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	-3.8	-8.2	-10.4
Changes in working capital	-2.1	-4.0	-3.9	-7.1	-1.8	-8.2	-10.4
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	13.6	28.2	68.6
Taxes paid	0.0	0.0	0.0	0.0	0.0	0.0	-0.4
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	-15.7	-18.6	-24.5
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	-2.1	9.6	43.7
CAPEX	-36.6	-75.3	-63.1	-72.3	-97.0	-98.9	-157.2
Capex/depreciation	665.3%	765.1%	389.4%	316.4%	336.9%	274.2%	337.1%
Investments in intangibles	0.0	-0.2	-0.3	-0.5	-0.6	-0.8	-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	-97.6	-99.7	-158.4
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	-2.3	-2.0	-1.7
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	-1.2	-0.9	-0.6
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	-100.9	-91.0	-115.2
FCF to Enterprise	-40.6	-79.6	-61.5	-71.1	-86.2	-73.5	-91.8
FCF to Equity	-47.0	-86.6	-67.9	-81.3	-102.0	-92.1	-116.4
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	436.7	436.7	476.8
Long-term debt	74.7	104.0	144.0	204.5	278.9	393.7	454.1
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	83.1	106.0	96.9
Net financial debt	-34.9	-26.8	55.6	146.8	250.1	344.4	463.8
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	686.8	781.1	940.6
Equity (group share)	109.2	160.7	146.2	122.7	94.5	77.0	85.2
Net financial debt	-42.3	-36.6	34.4	109.0	209.9	300.9	416.2
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	304.4	377.9	501.4

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	-1.51	-0.95	0.35
Adjusted EPS fully diluted	-1.48	-1.27	-1.00	-1.38	-1.51	-0.95	0.35
Declared EPS	-1.48	-1.27	-1.00	-1.38	-1.51	-0.95	0.35
Cash flow per share	-1.12	-0.68	-0.13	-0.17	-0.02	0.91	2.64
FCF to equity per share	-2.82	-4.96	-3.53	-4.20	-5.23	-4.70	-5.68
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	4.82	3.93	3.99
Shares (m)							
Number of shares at year-end	17.070	19.150	19.150	19.350	19.580	19.580	21.380
Average number of shares	16.670	17.460	19.230	19.360	19.500	19.580	20.480
Average number of shares diluted	16.670	17.460	19.230	19.360	19.500	19.580	20.480
Ratios	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
Valuation analysis							
Adj. P/E	-33.3	-30.2	-27.1	-16.1	-14.8	-23.6	64.4
Price/book value	7.7	4.6	3.6	3.5	4.6	5.7	5.6
EV/Adj. EBITDA	-182.5	-176.6	73.8	65.5	63.8	28.1	11.9
EV/EBITA	-44.5	-50.8	-49.4	-40.8	-51.3	2,160.6	29.1
EV/Adj. EBIT	-78.2	-49.7	-64.7	-36.0	-37.6	-91.5	29.4
EV/Capital Employed	12.0	5.7	3.2	2.5	2.3	2.1	1.9
EV/FCF	-19.8	-8.9	-9.3	-8.1	-8.0	-10.6	-10.2
FCF yield	-5.6%	-11.8%	-13.1%	-18.9%	-23.4%	-21.1%	-24.4%
Dividend yield	-	-	-	-	-	-	-
Financial ratios							
Interest cover	-3.0	-1.8	-1.8	-1.5	-0.9	0.0	1.3
Net debt/EBITDA	2.8	6.5	12.2	16.8	16.2	9.5	5.9
Covenant net debt/EBITDA	3.2	3.5	11.9	19.6	16.8	10.0	5.4
Net debt/equity	-32.0%	-16.7%	38.1%	119.6%	264.8%	447.1%	544.2%
Net debt/FCF	0.7	0.3	-0.8	-1.8	-2.5	-3.7	-4.0
ROCE pre-tax	-35.7%	-15.1%	-8.0%	-7.8%	-5.1%	-	7.3%
ROCE post-tax	-12.9%	-5.7%	-3.9%	-4.2%	-3.2%	-	5.0%
Return on Equity	-54.0%	-16.5%	-12.6%	-19.8%	-27.0%	-21.6%	8.7%
Working capital (as % of sales)	-12.2%	-21.4%	9.6%	14.0%	9.9%	10.8%	11.3%
Payout	-	-	-	-	-	-	-
Margin analysis and tax rate							
Gross margin	69.9%	56.7%	73.3%	79.2%	72.2%	67.5%	72.5%
Adj. EBITDA-margin	-35.3%	-11.2%	12.9%	10.2%	7.6%	13.5%	27.5%
EBITDA-margin	-100.8%	-11.4%	7.5%	10.1%	10.9%	17.7%	27.5%
Adj. EBIT-margin	-82.4%	-39.7%	-14.7%	-18.4%	-12.9%	-4.1%	11.1%
EBIT-margin	-147.9%	-39.9%	-20.0%	-18.5%	-9.7%	-	11.1%
Adj. net profit margin	-197.3%	-61.7%	-31.8%	-30.7%	-20.8%	-9.0%	2.5%
Tax rate	-	-	-1.9%	1.3%	-	-	5.0%
Growth analysis							
Sales change yoy	+80.9%	+188.6%	+68.2%	+43.3%	+62.9%	+45.9%	+39.5%
Organic sales change yoy	80.9%	188.6%	68.2%	43.3%	62.9%	45.9%	39.5%
EBITDA change yoy	+224.6%	-67.3%	-211.0%	+91.7%	+76.5%	+136.4%	+116.8%
EBIT change yoy	+131.3%	-22.8%	-16.5%	+21.3%	-5.2%	-102.7%	+8,842.5%
Adjusted net profit change yoy	+98.4%	-9.7%	-13.3%	+38.4%	+10.2%	-36.9%	-138.2%
Adjusted EPS change yoy	+76.7%	-13.9%	-21.3%	+37.5%	+9.4%	-37.1%	-136.6%
Dividend change yoy	-	-	-	-	-	-	-

Source: Fastned/Degroof Petercam estimates

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Degroof Petercam ESG Rating

ESG-neutral

★★★

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★★★★

Social

★★

Governance

★★★★

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Report completion and updates

This report was first disseminated by Degroof Petercam on 16 October 2025 08:02 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.

An overview of the research published on this company can be found on our website:

<https://research.degroofpetercam.com/portail/societe/news.php?id=234&type=0>

This report has been reviewed by the company prior to publication.

The report has been reviewed by Michael Roeg, Senior Equity Analyst.

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