



Trading  
Update

H1 2025

14 August 2025







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## Content & speakers

**01** H1 2025 highlights

**06** Financial performance update

**02** EV market update

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**03** Network update

**04** Commercial projects

**05** Commercial insights



**Michiel Langezaal**  
CEO & Co-founder



**Victor van Dijk**  
CFO





# H1 2025 highlights

SECTION 01 →



# H1 2025 Highlights

- **Revenues related to charging up 44%** to EUR 54.3m
- We continue our growth path. **Energy delivered was up 30% YoY** to 81.4 GWh, compared to an increase in EV stock of 28%<sup>1</sup>
- Increasing number of **operational stations to 363** while securing a total of **37 additional high traffic location** to our pipeline
- Total number of **secured locations reached 606**, on track for our goal of 1,000 stations by 2030
- **Majority of operational stations now outside the Netherlands** marking a big milestone for Fastned as a pan-European company
- Launched **marketing campaign “See you there”** improving brand awareness and sparking interest for EV transition
- Co-launch of **Spark Alliance**; a strategic partnership between Europe’s top charging companies.

Note: All H1 figures are unaudited and may be subject to change. 1) Source: ACEA. Fastned average is a rolling, station-weighted average across all of Fastned’s operating markets.

Renewable energy delivered  
81.4 GWh (+30% YoY)

Revenues related to charging  
EUR 54.3m (+44% YoY)

Sessions handled  
3.1m (+24% YoY)

CO<sub>2</sub>e avoided  
73.8 kt (21% YoY)

 **Fastned**





# EV market update

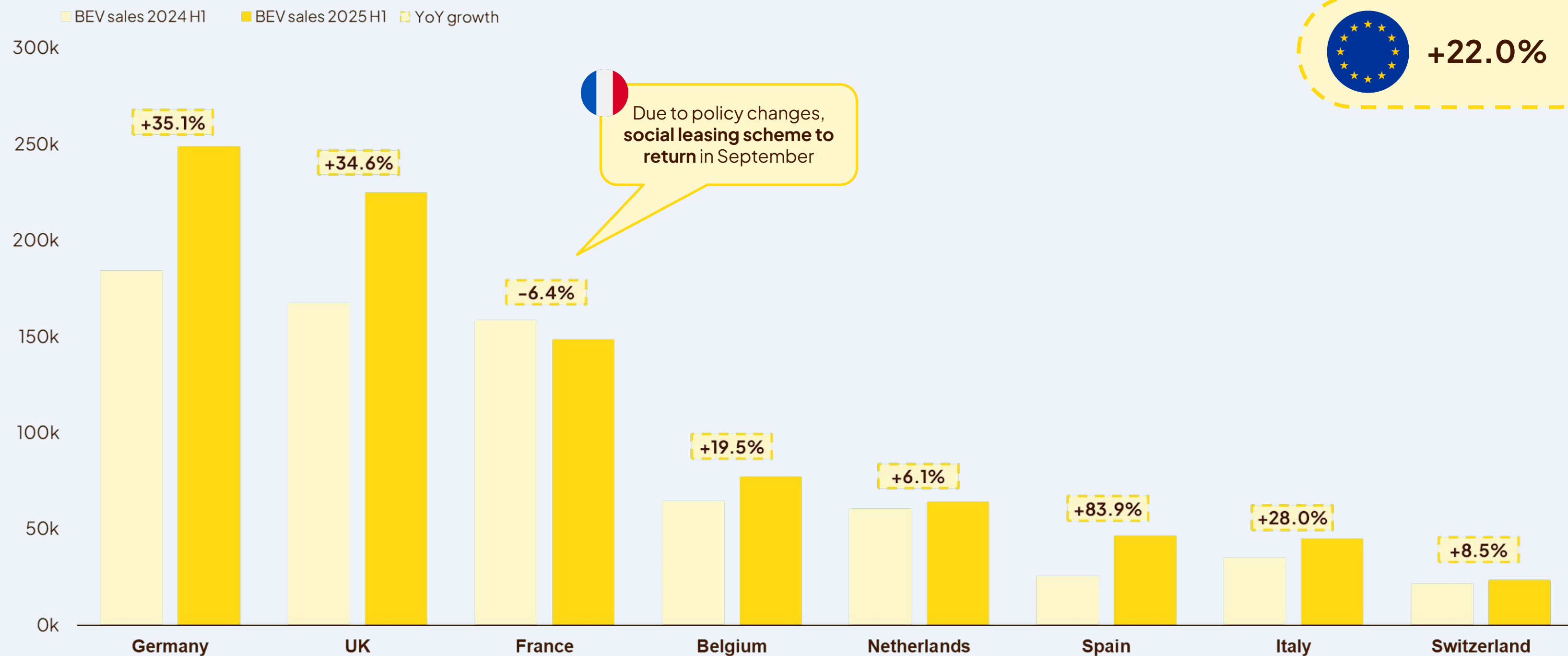
SECTION 02 →





# European **BEV** sales are continuing to rise, showing significant growth in first half of 2025

BEVs sales growth





# BEV sales will need to continue to scale to meet 2035 targets, setting the way for further incentives and more progressive policy

## Key upcoming legislative developments

1



Grid package targeted at tackling permitting bottlenecks, readiness and tech integration, expected Q4 2025

2



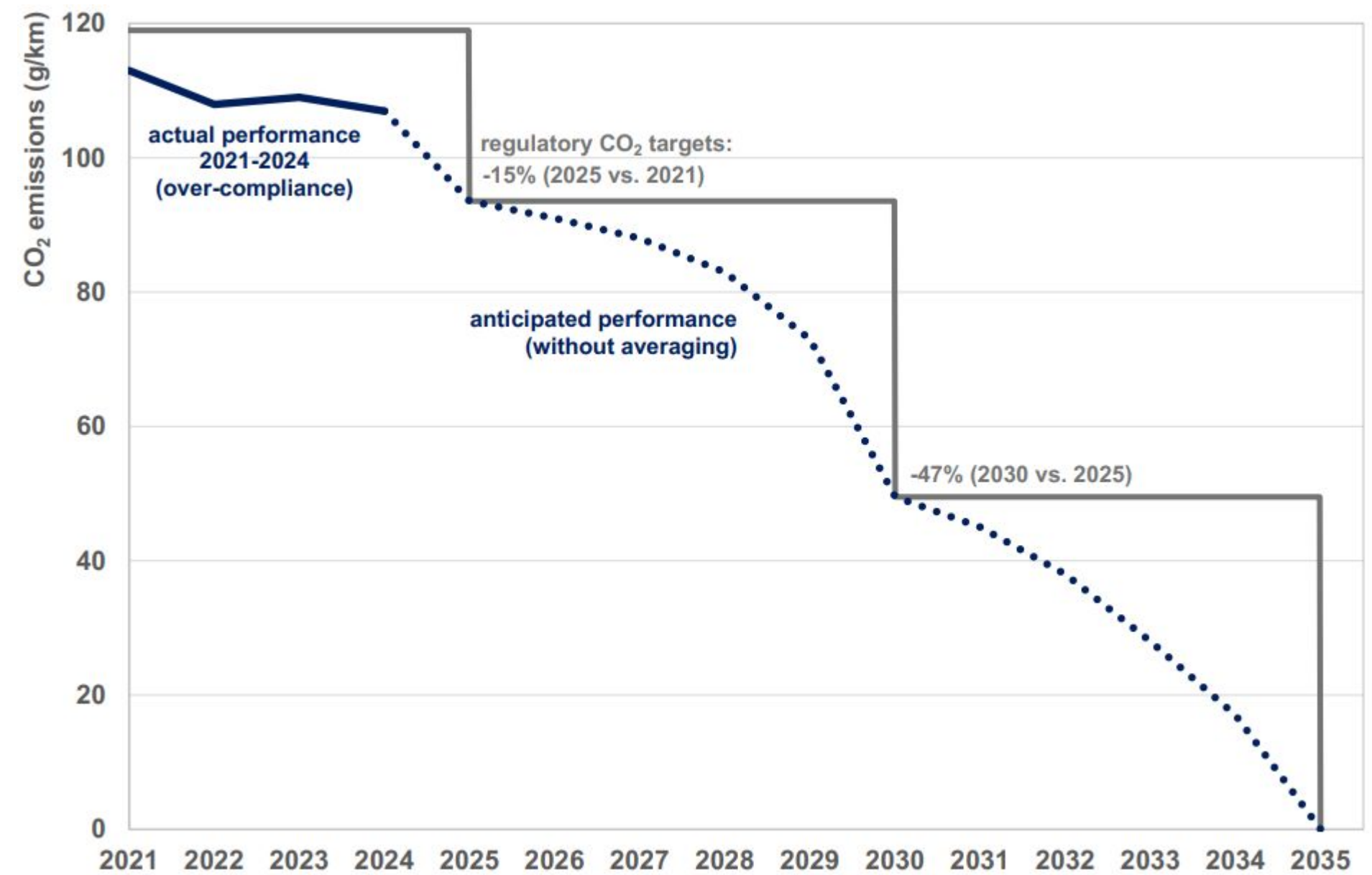
Demand-side push; incentive for companies to provide EVs to employees; potential boost for second hand EV market

3



Amendment to climate law to set EU-wide 2040 CO2 target

## Path to net zero 2035 target<sup>1</sup>



Note: 1) Source: [LinkedIn](#)





# Network update

SECTION 03 →



New station openings in Q2...



Emerainville





[xxx]

Note:



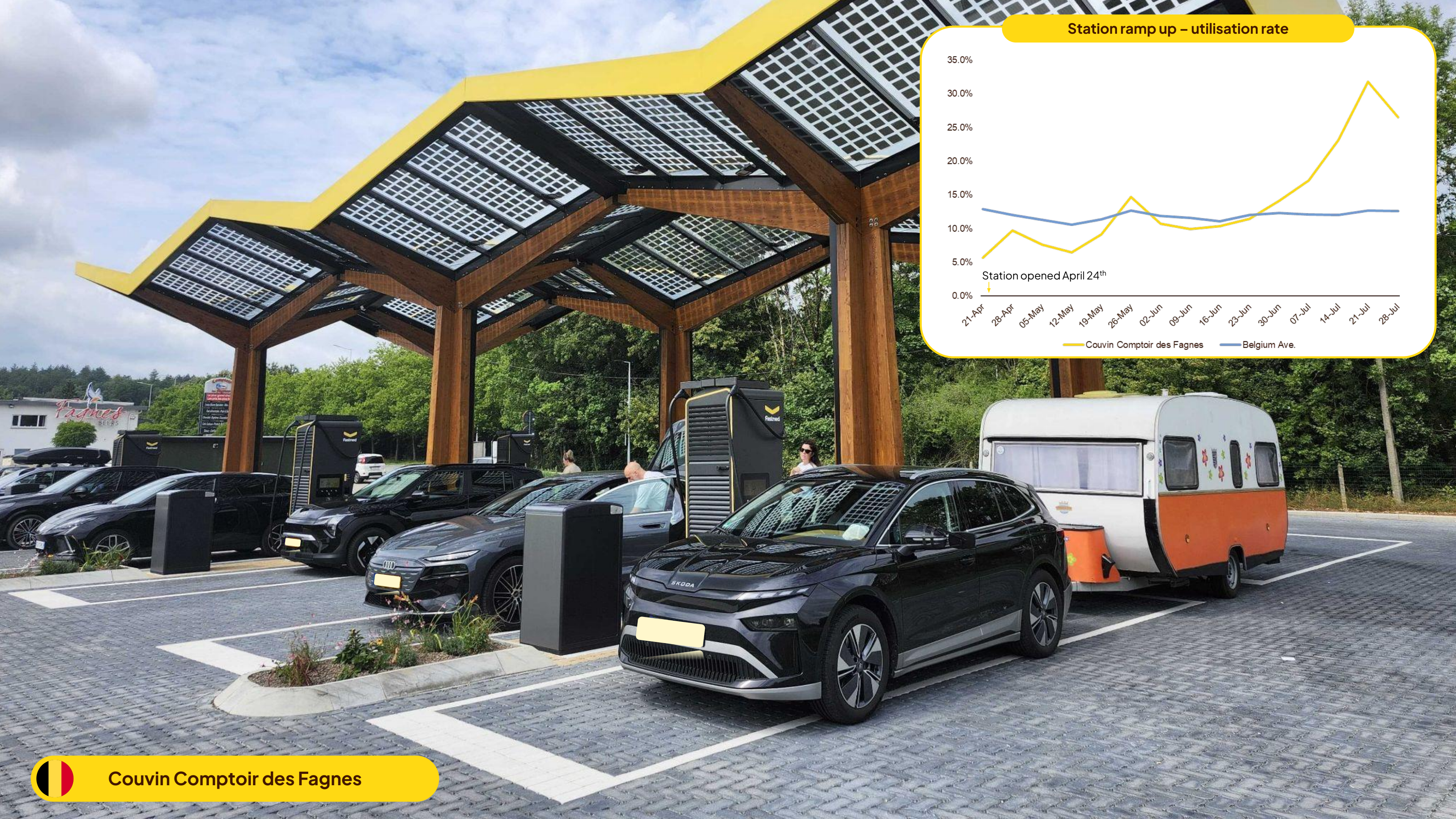
Perpignan



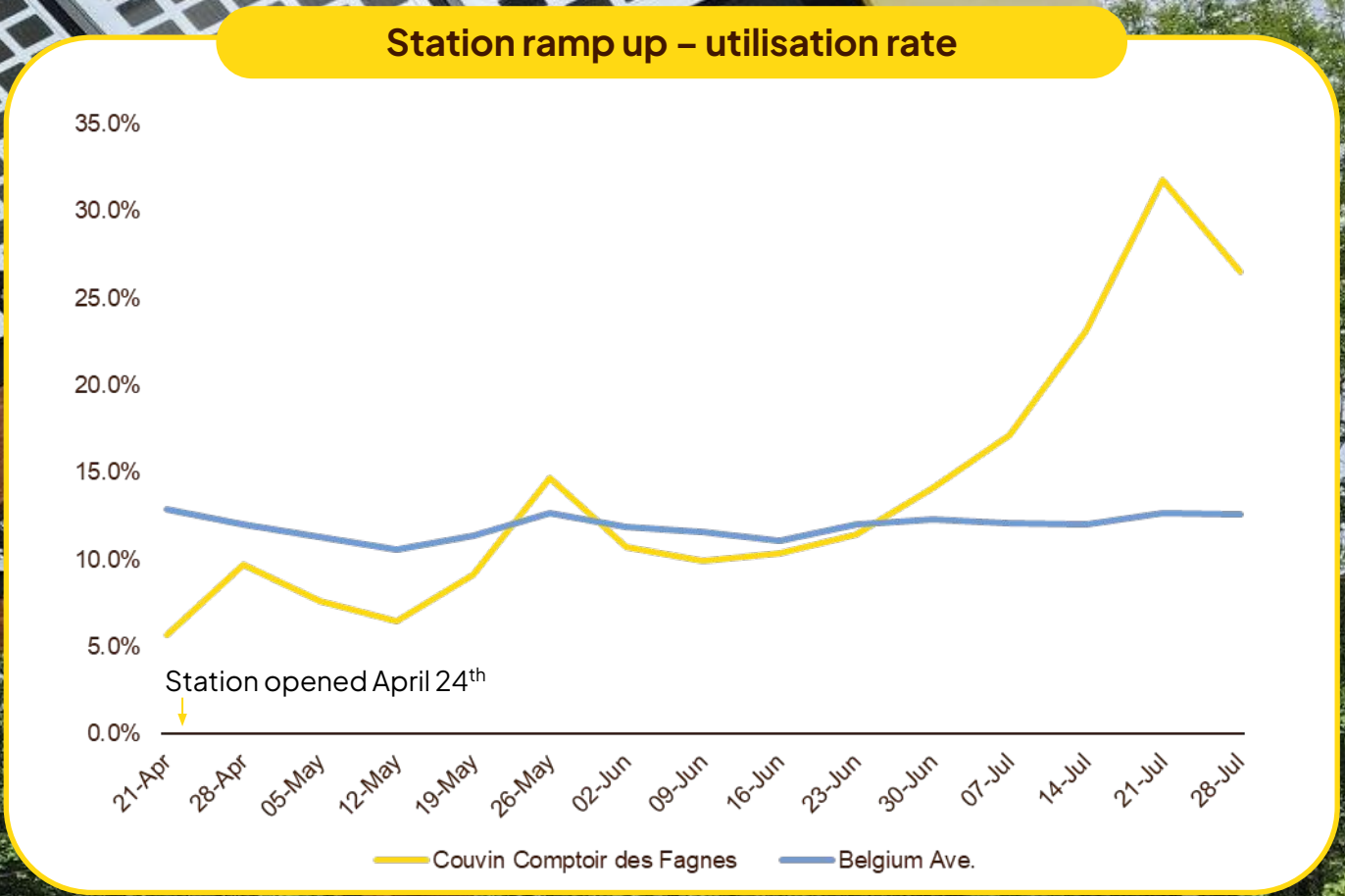


Gistel





Station ramp up – utilisation rate







# Increasing capacity at our sites – 8 stations expanded in H1

Getting more from our locations – key station examples

Old station

Bijleveld



Lepelaar



Aalscholver



New Station

Bijleveld



Lepelaar



Aalscholver





## Stepping up rollout pace – **29 stations built before the summer holidays**

During H1 (6 months)

**17**

New stations  
opened

**8**

Stations  
expanded



Since June (1.5 months)

**12**

New stations  
opened

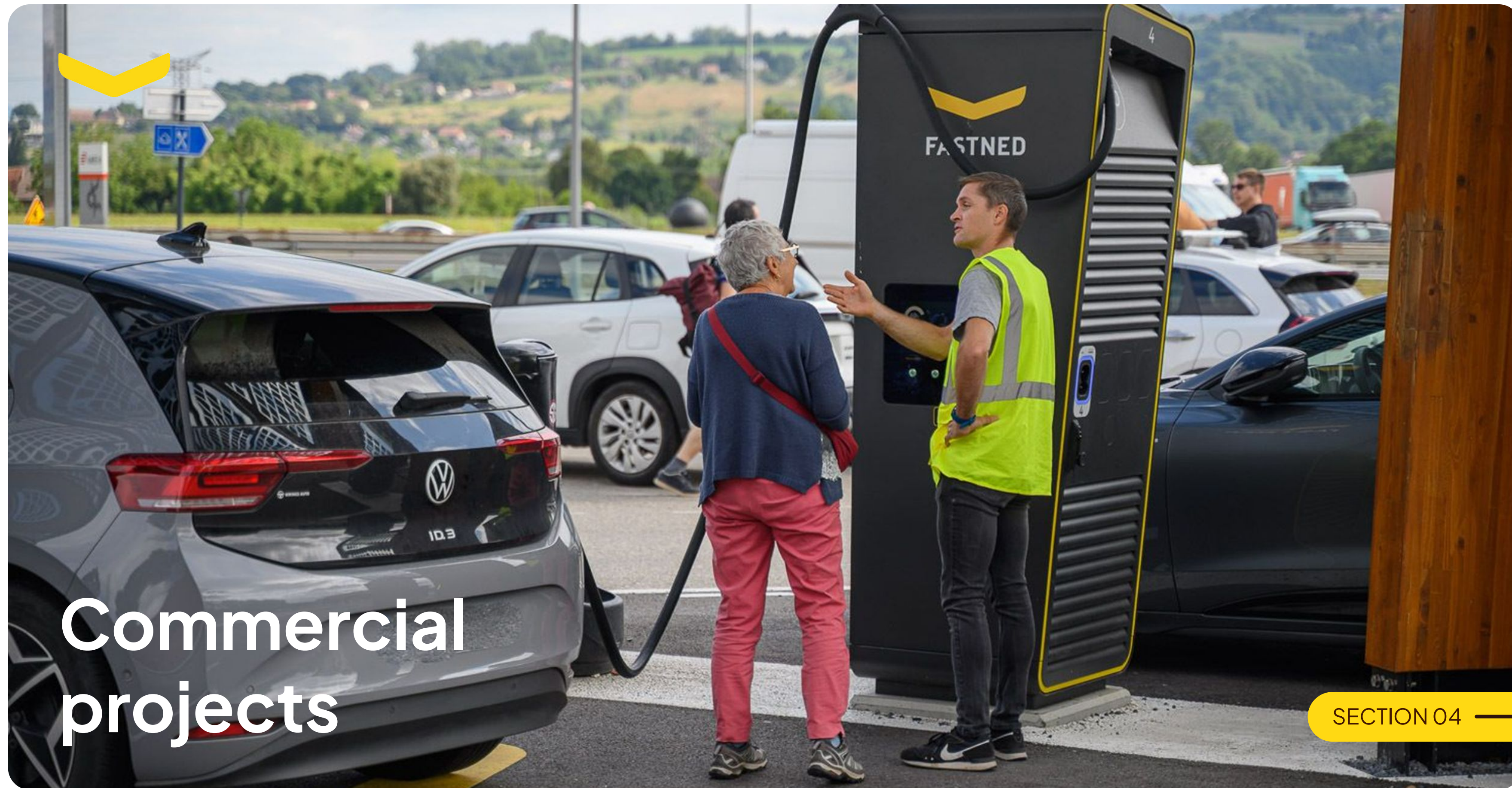
**3**

Stations  
expanded

**29 new stations** added to our network  
and **11 existing stations expanded**  
before summer







# Commercial projects

SECTION 04 →



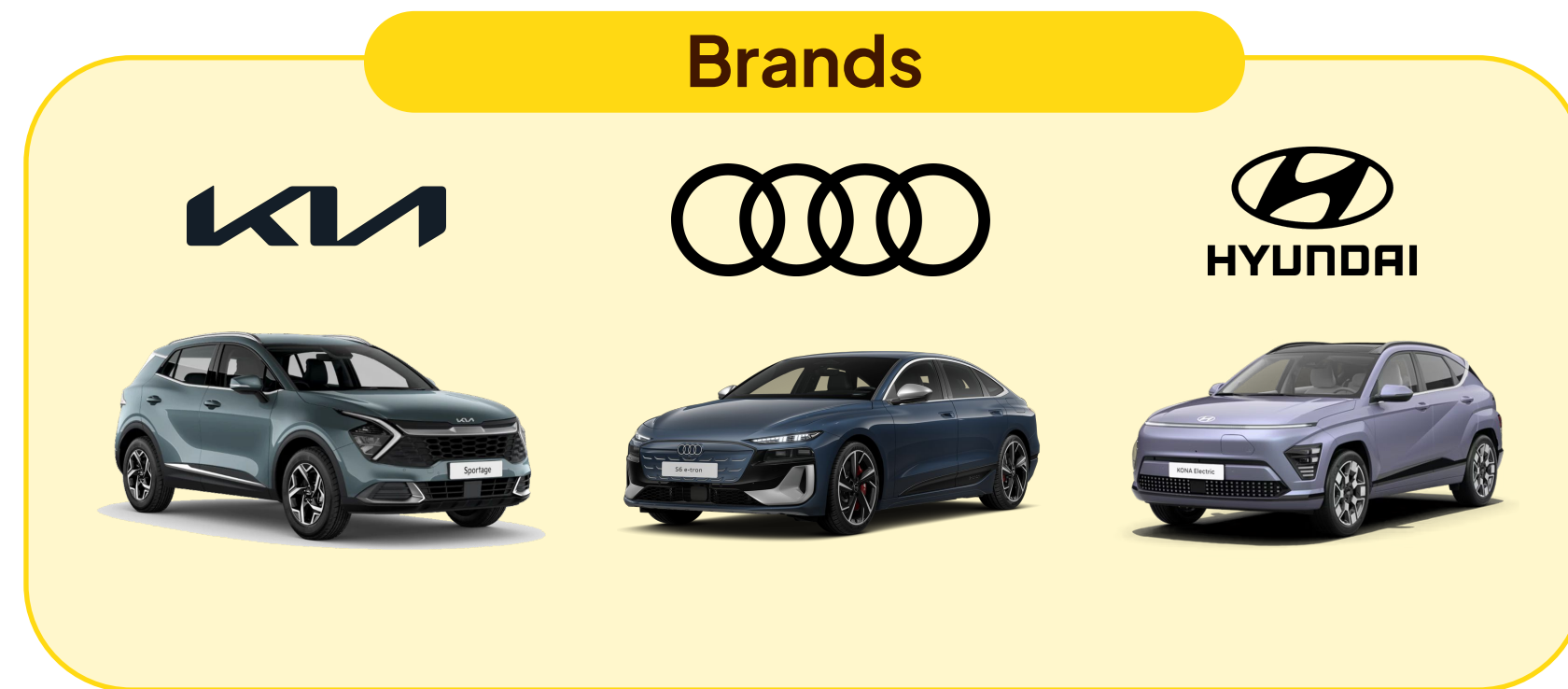
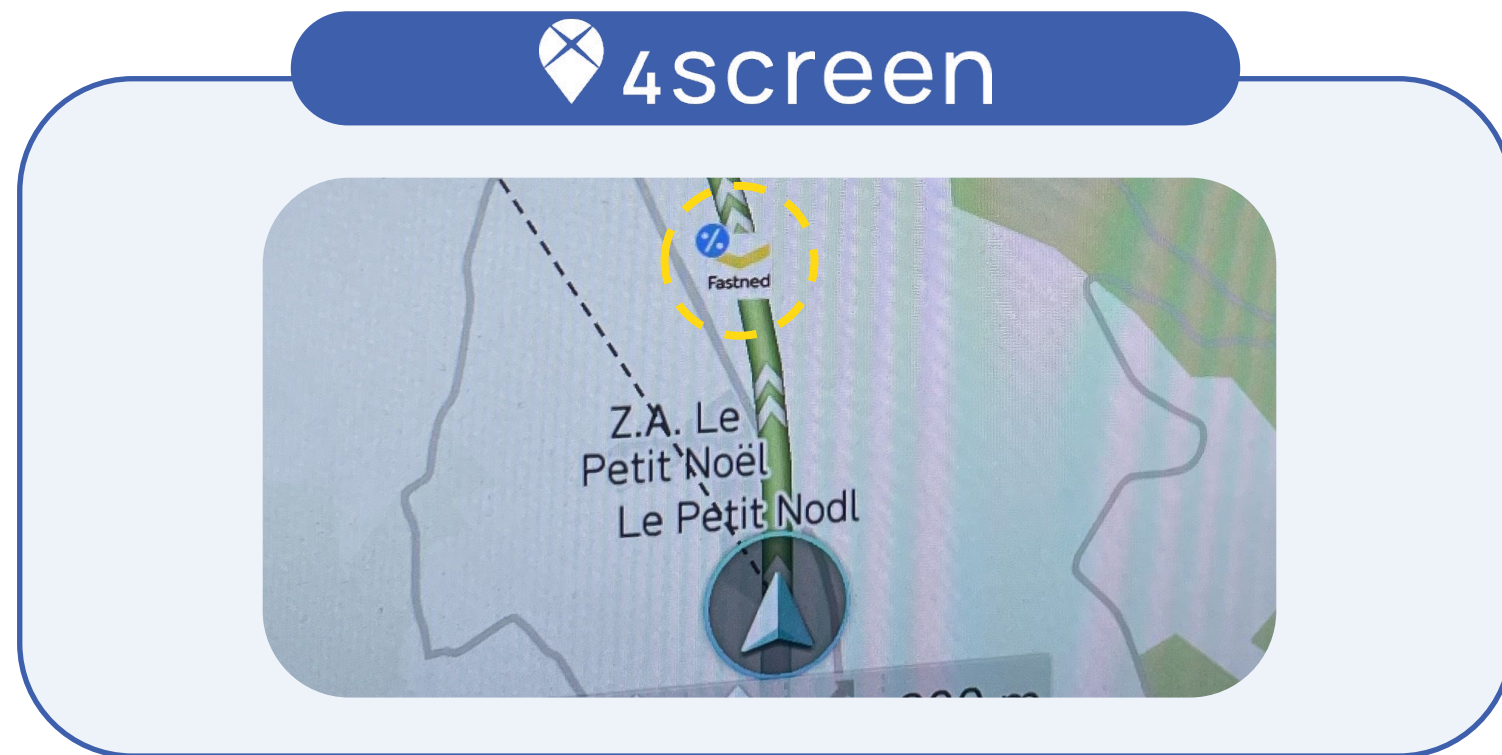


People drive the  
change to electric.  
Not cars

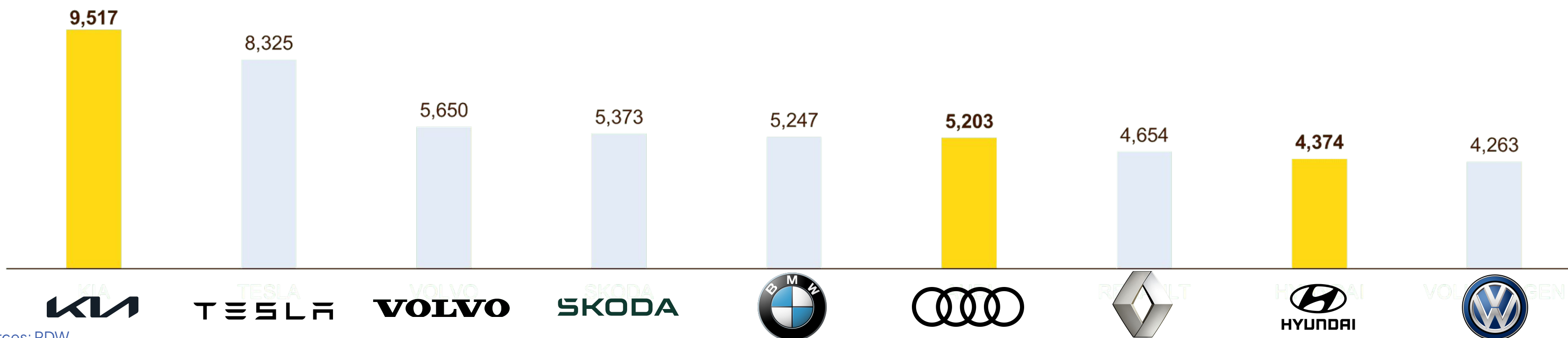




## 4screen partnership – bringing drivers to our stations in key markets

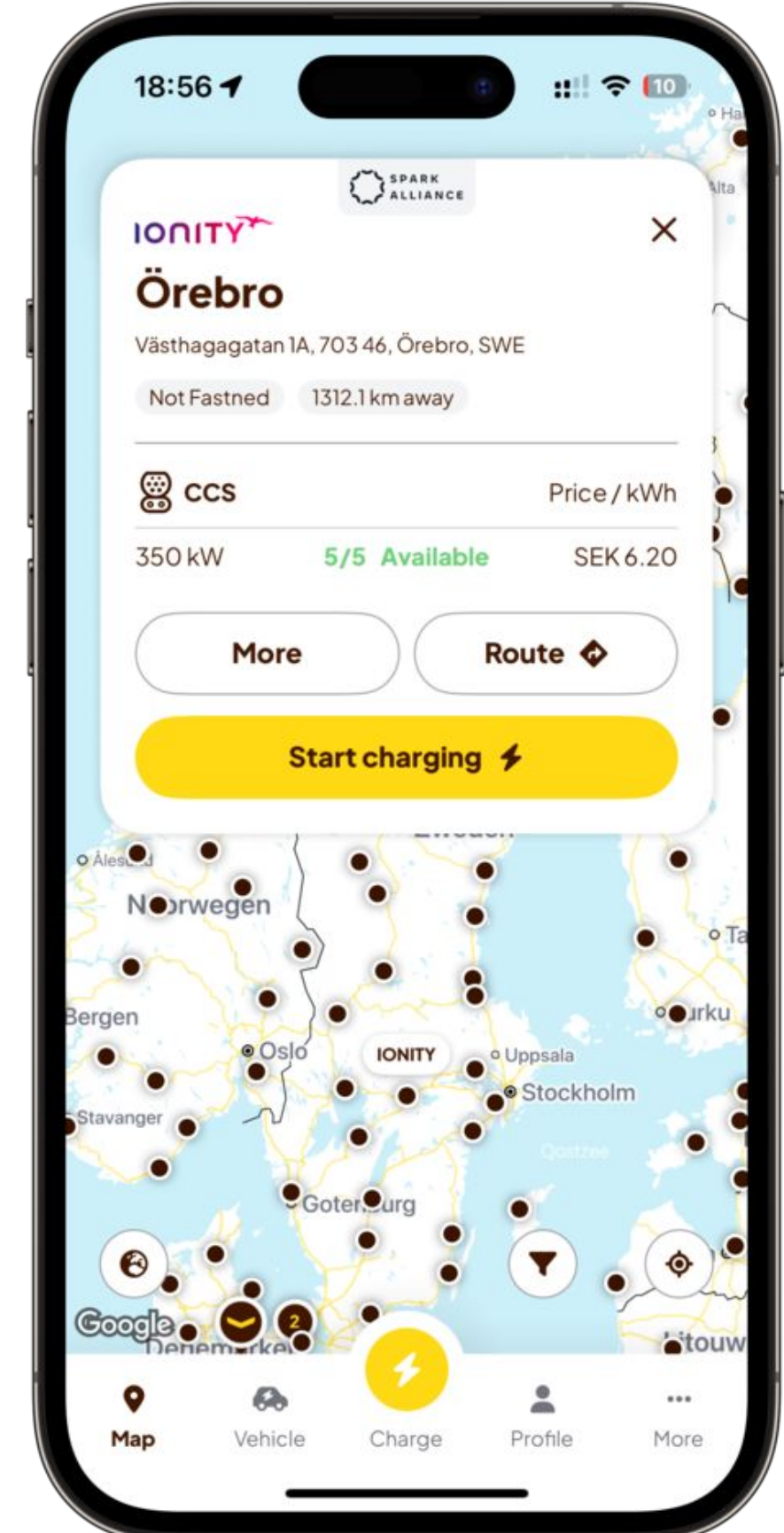
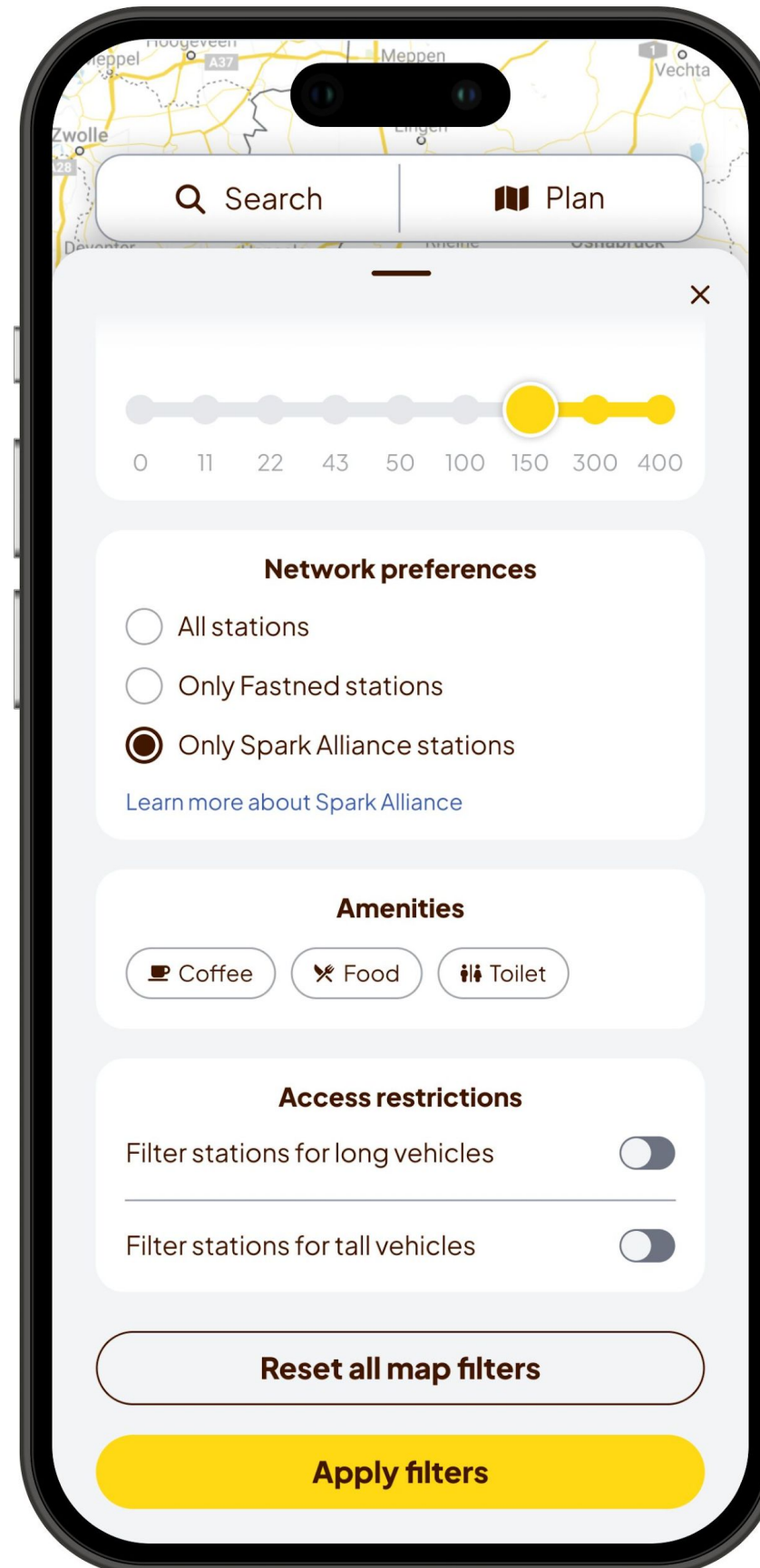
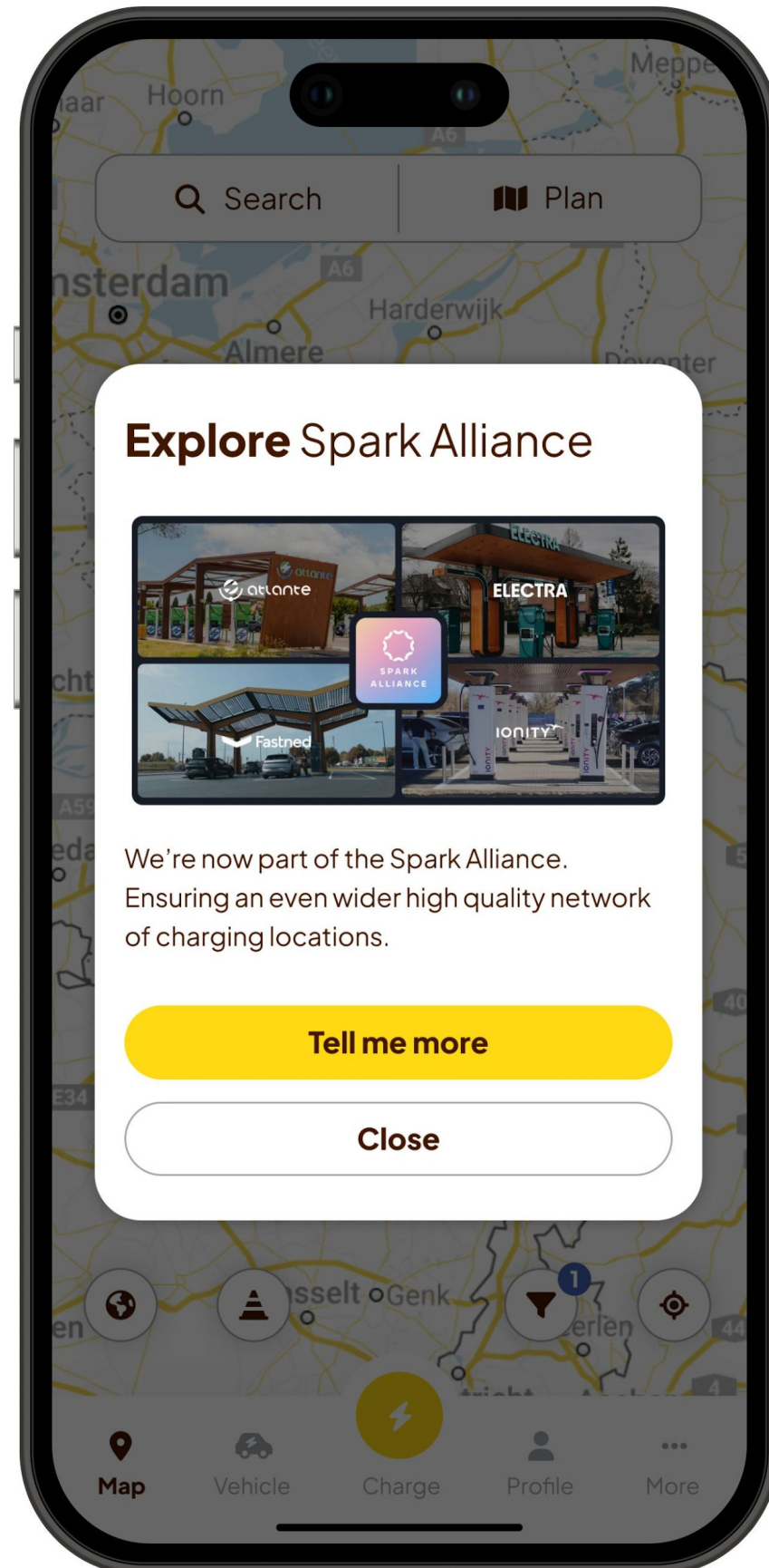


Top 10 car brands: new BEV registrations in the Netherlands 2025 (YTD)



Sources: RDW







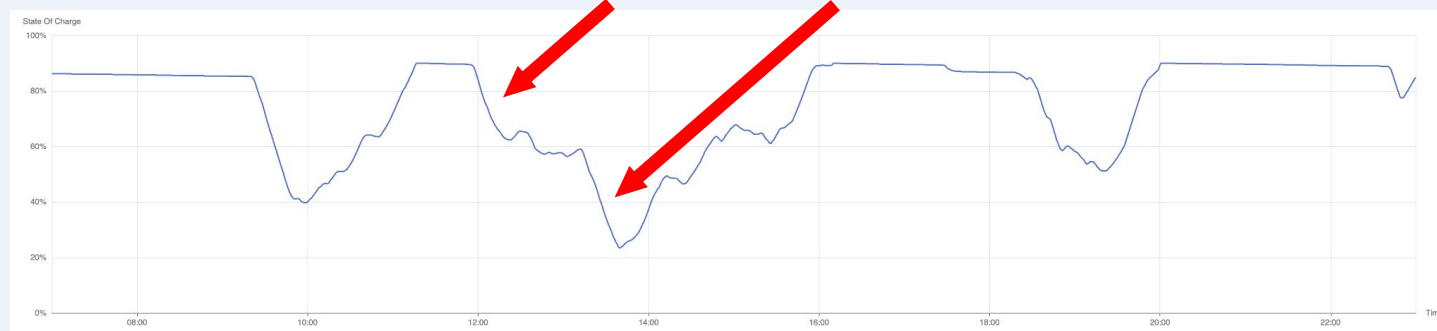


# Successful battery pilot offers opportunities for the future

## Current testing:

- Supports peak demand periods during the day
- Allowed for 700kW power output on 400kW grid limit
- Resulting in better grid fee & capacity optimisation

Battery state of charge



kW







# Commercial insights

SECTION 05 →





## Station economics – increased gross margin

€k

	Average station Q2 2024	Average station Q2 2025
Average daily traffic	~30k	~30k
BEV fleet penetration	~4.6% <sup>1</sup>	~5.5% <sup>1</sup>
Average # of chargers	5.9	6.1
Sessions per day	43	45
<b>Average MWh (Annualised)</b>	<b>403 MWh</b>	<b>436 MWh</b>
Annualised revenue / station	243 <sup>2</sup>	292 <sup>2</sup>
Gross margin	193 (€0.48/kWh)	236 (€0.54/kWh)
Operating costs per station	97 <sup>3</sup>	136
<b>Operational EBITDA (B)</b>	<b>96 (40%)</b>	<b>100 (34%)</b>
Initial investment (A)	710	802
<b>ROIC (= B / A)</b>	<b>14%</b>	<b>12%</b>
Time-based utilisation rate <sup>4</sup>	11.6%	11.6%
ROIC at 30% utilisation, current charge speed	>40%	>40%

Station sales continued to grow:

- Energy delivered per average station increased by 8.2% YoY
- Organic sales growth (excl. new stations) was 16.0%, growing less than BEV fleet penetration growth
- BEV fleet penetration grew by 21%

Gross margin per kWh improved significantly from last quarter due to lower energy costs, leading to higher Operational EBITDA margin

Ongoing focus on higher charge speeds and on increasing capacity in the network, which reduces utilisation, as the BEV fleet is expected to double in the next 2 to 3 years

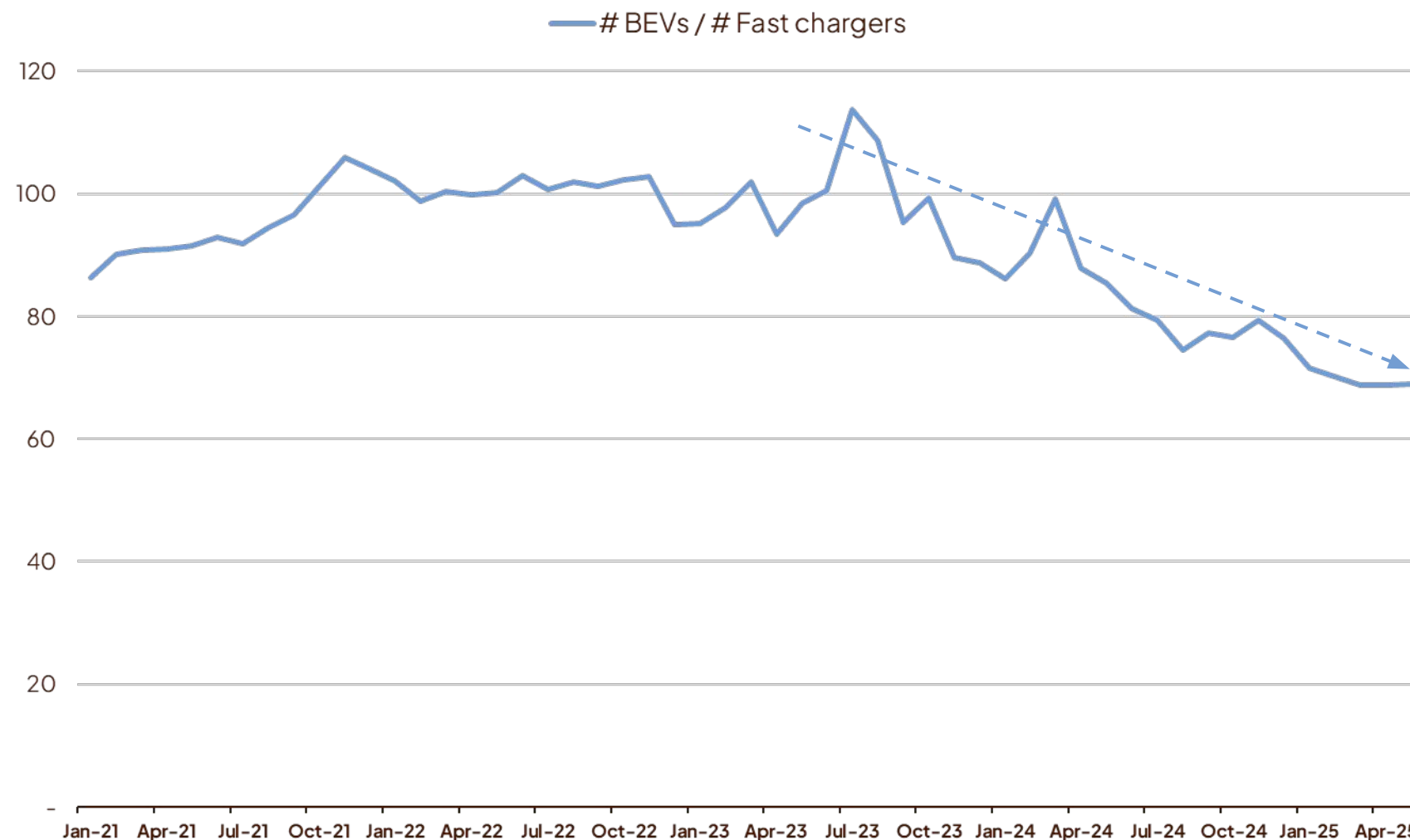
Note: 1) Average across Fastned countries, weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) based on €16.6k per charger for H1'24, 4) Time-based utilisation calculated as = (average session duration (hrs) \* average sessions per day) / (number of chargers \* 24 hours)





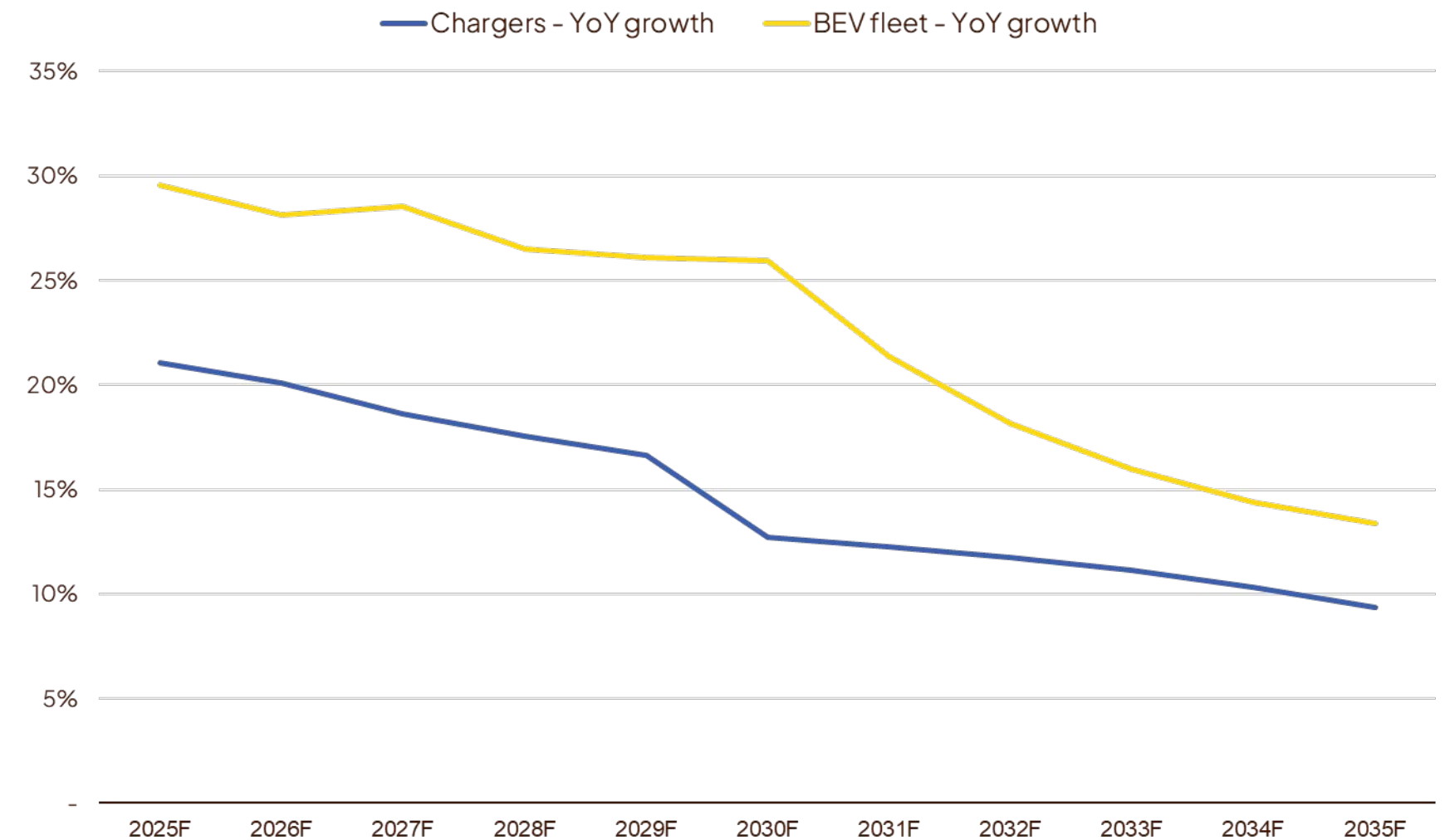
# Charger capacity outgrew BEV fleet in last few years, but this is forecasted to reverse

## Historical BEV fleet growth / fast charger outlet growth<sup>1</sup>



- From 2021 to mid 2023, the BEV fleet grew at triple digit growth numbers from a very low base number
- From mid 2023, fast charger deployment outpaced BEV fleet growth, with charger capacity catching up at triple digits growth numbers from a very low base number

## Public charger growth vs BEV fleet growth forecast<sup>2</sup>



- Going forward, Fastned and market analysts expect charger growth to moderate, due to the installed base being much larger right now, bringing growth numbers to lower double digits, and with physical limits to suitable locations
- At the same time, BEV fleet growth continues at an also lower double digit number, but higher than charger growth





# Flemish motorways: illustrative example of **capacity outgrowth in practice**

## Flemish motorway service and exit areas<sup>1</sup>

Overzicht locaties met (ultra)snelladers langs snelwegen  
2025



LEGENDE  
● Locaties waar je vandaag kan snelladen  
● Locaties op de planning



AGENTSCHAP  
WEGEN & VERKEER

- There are c. 100 motorway service and exit areas on motorways in Flanders, Belgium
- Fastned has the largest position with concessions on c. a third of these locations
- Fast charging on these 100 locations was mostly developed over the 2020 to 2025 time period
- Fastned was the first to rollout from 2020 and had extraordinary sales levels on these locations
- Others followed from 2023, lowering growth on Fastned's locations from then
- With almost all locations developed now, we can expect Fastned's volume growth to develop more in line with BEV fleet growth again
- Fastned is a market leader in fast charging in Belgium, with a c. 20% market share in 2024 and its locations doing c. 8x volume than the average market location<sup>2</sup>

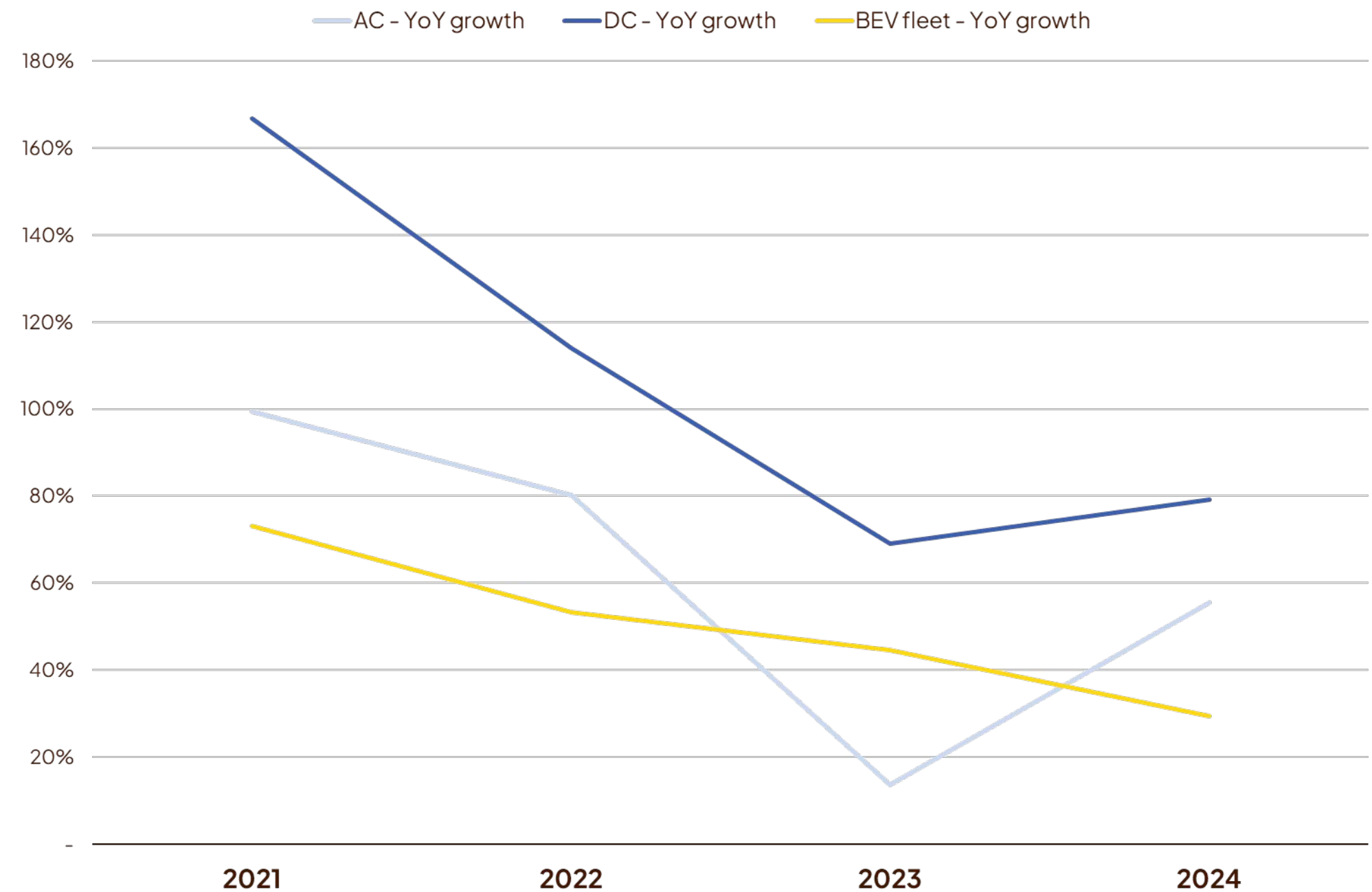




# Fast charging demand grows faster than BEV growth and slow charging

- **Public fast or slow charging grows faster than BEV growth.** Whereas early adopters were more affluent and had more ability to charge at home, newer adopters have less ability to charge at home and will rely on public charging more
- **Fast charging demand grows faster than slow charging.** As fast charging customer proposition becomes increasingly attractive with higher availability, as it scales faster than slow charging, more payment options and increasing charge speeds

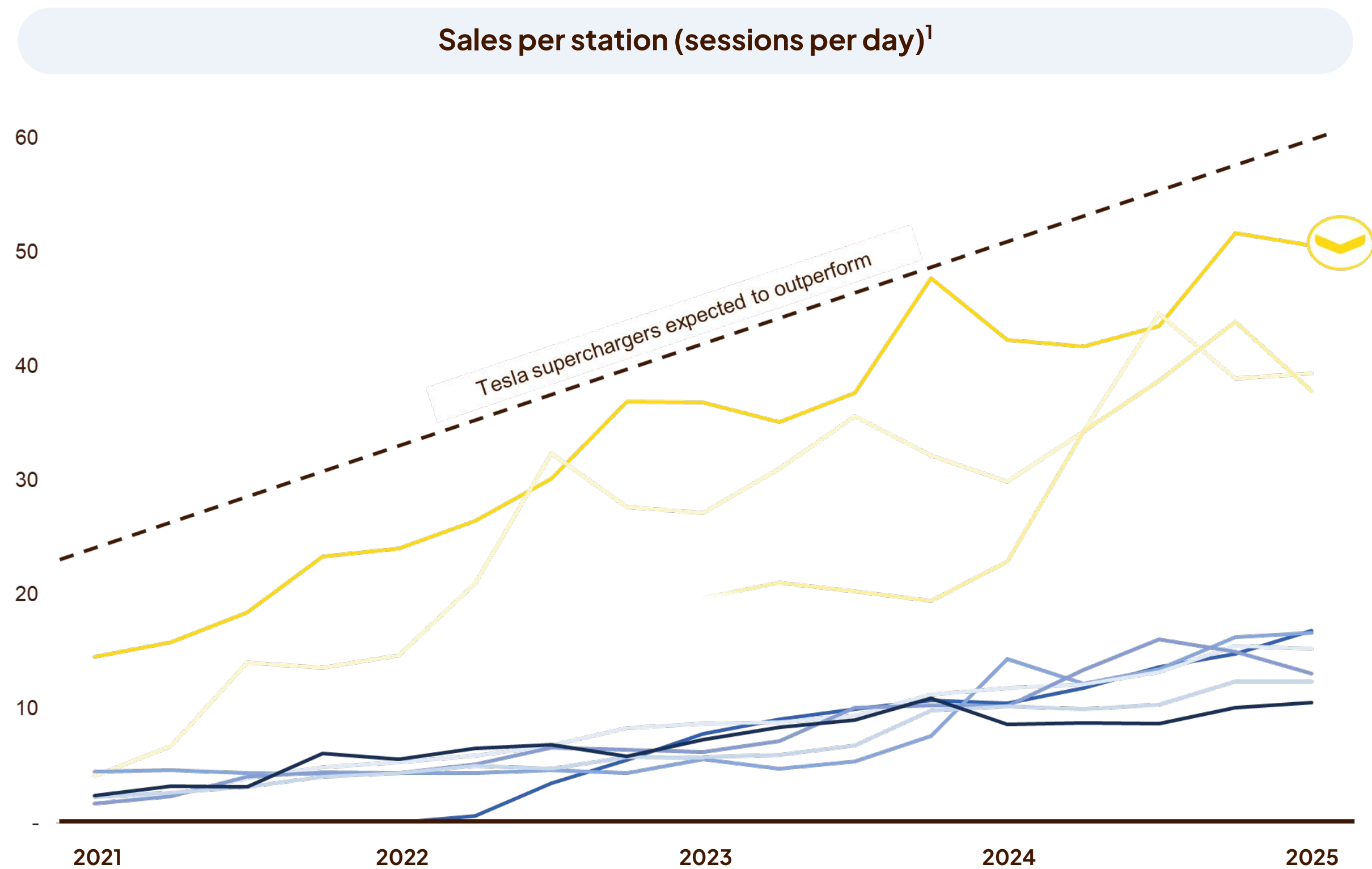
Historical BEV fleet growth / Session growth







# And **within fast charging**, Fastned outperforms



High Sales per station

Fastned TESLA

IONITY GRIDSERVE SUSTAINABLE ENERGY

Low Sales per station

bp pulse EnBW

TotalEnergies ELECTRA

Allego Shell Recharge LIDL

<sup>1</sup>) Source: Charge Radar, excludes Tesla. Fastned's main operating geographies – Netherlands, Belgium, Germany, UK, France, Switzerland.





# Financial performance update

SECTION 06 →





# H1 2025 financials: **strong revenue growth**, expanding country teams

			First half (unaudited)		
€ million	YoY %	2025	2024	2023	
1	Revenues related to charging	44%	54.3	37.8	26.1
	Gross profit related to charging	38%	41.0	29.8	19.6
	Gross profit per kWh (€)		0.50	0.47	0.47
	Network operation costs	54%	(23.2)	(15.0)	(9.0)
	Network operation costs per charger (€k)		10.4	8.3	6.6
2	Operational EBITDA	21%	17.9	14.7	10.6
	Operational EBITDA margin		33.0%	39.0%	40.6%
	Network expansion costs	50%	(16.3)	(10.9)	(7.8)
3	Underlying company EBITDA		1.4	3.2	2.8
	Exceptional items		1.6	0.1	(3.3)
	EBITDA		3.0	3.3	(0.5)
	D&A and provisions		(13.0)	(9.8)	(6.9)
	Finance income / (cost)		(8.2)	(4.9)	(2.2)
4	Underlying net profit		(19.9)	(11.6)	(6.3)
	Net profit		(18.3)	(11.4)	(10.3)

## **1 Strong organic and inorganic revenue growth**

Fastned has two big revenue growth drivers:

- **Organic volume growth, at +18.5% YoY** in H1 2025, at the 296 stations operational at 1 January 2024.
- **Inorganic volume growth through new station openings, at +11.5% YoY** in H1 2025, with 67 stations opened since 1 January 2024.

## **2 Expansion of Operational EBITDA**

Due to gross margin expansion, despite Network operating cost growth

Main drivers of Network operation cost growth are expanding operations teams in the various markets and increased grid fees

## **3 Positive Underlying EBITDA**

Significant expansion of Network expansion costs, mainly location design and construction management in various markets, to increase construction pace to > 100 stations annually in next few years

Marketing campaign also have an impact on EBITDA

## **4 High expansion effort explains negative net profit**

Negative net profit level almost fully attributable to network expansion costs. These costs are expensed now, but will yield over the 15+ years of the stations' lives





# Operating cash flow near neutral and strong funding position

First half (unaudited)

€ million	YoY %	2025	2024	2023
Revenues related to charging	44%	54.3	37.8	26.1
Gross profit related to charging	38%	41.0	29.8	19.6
Gross profit per kWh (€)		0.50	0.47	0.47
Network operation costs	54%	(23.2)	(15.0)	(9.0)
Network operation costs per charger (€k)		10.4	8.3	6.6
Operational EBITDA	21%	17.9	14.7	10.6
Network expansion costs	50%	(16.3)	(10.9)	(7.8)
Underlying company EBITDA		1.4	3.2	2.8
Exceptional items		1.6	0.1	(3.3)
EBITDA		3.0	3.3	(0.5)
Capex		42.8	21.9	38.0
5 Operating cash flow		(6.0)	(1.0)	(2.5)
6 Cash level		112.7	145.8	132.6

## 5 Operating cash flow

Operating cash is near positive. Note this is including network expansion cash costs of € 18.6 million.

This puts Fastned in an autonomous position:

- Strong revenue growth will increase operating cash flow generation
- High cash position at € 113 million
- Attractive and successful retail bond programme
- Flexibility in capex spend, while organic OCF growth continues

Combined, we expect this to fund a large part or all of the 2026 rollout

## 6 Strong funding position

Funding to date:

- ~ € 250 million in equity funding realised
- ~ € 275 million in retail bond funding, 6% coupons, no financial covenants, no security
- ~ € 113 million in cash on balance sheet, H1 2025

We expect to issue one more retail bond tranche in 2025





Outlook

SECTION 07 →





1) Before (positive) EBITDA impact from the German highway tender



## Guidance & outlook

### Network

- 400 to 425 stations operational by year end 2025
- Target of 1,000 stations before 2030

### Financial

- Revenue / station >€325k in 2025 and >€1m in 2030
- Operational EBITDA margin 35% - 40% by 2025<sup>1</sup>





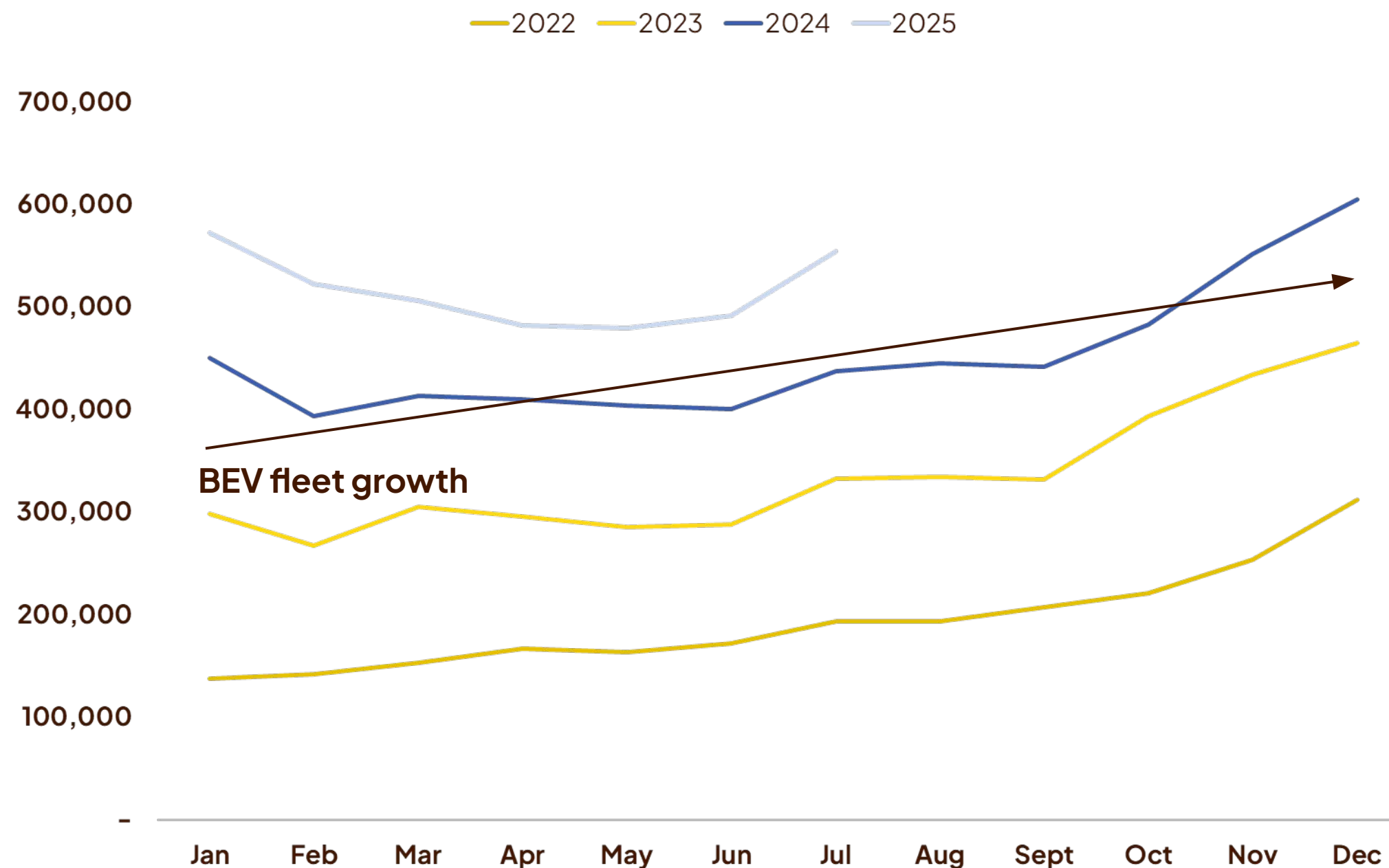
# Appendix





# 30% kWh volume growth versus 1H 2024. Entering growth season in second half of the year

Number of sessions



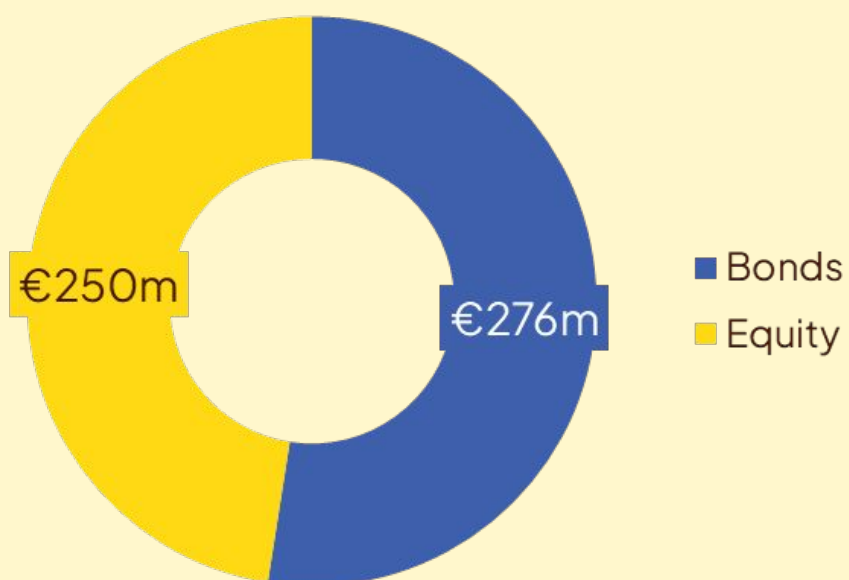
- 1 Continued BEV fleet growth drives recurring fast charging demand**  
  
In 1H 2025, energy delivered grew by 30% YoY to 81.4GWh, outgrowing 28% BEV fleet growth in the same period
- 2 Winter fast charging demand is structurally 20–30% higher** than summer due to cold weather (normalised versus BEV fleet and station growth)  
  
This together with the BEV fleet growing, causes most of fast charging demand growth occurs in the 2nd half of the year
- 3 Drivers more comfortable to use EV for holidays, driving summer demand in especially France**





# Bond program running well, funding our H1 2025 roll-out

## Funded through bonds and equity



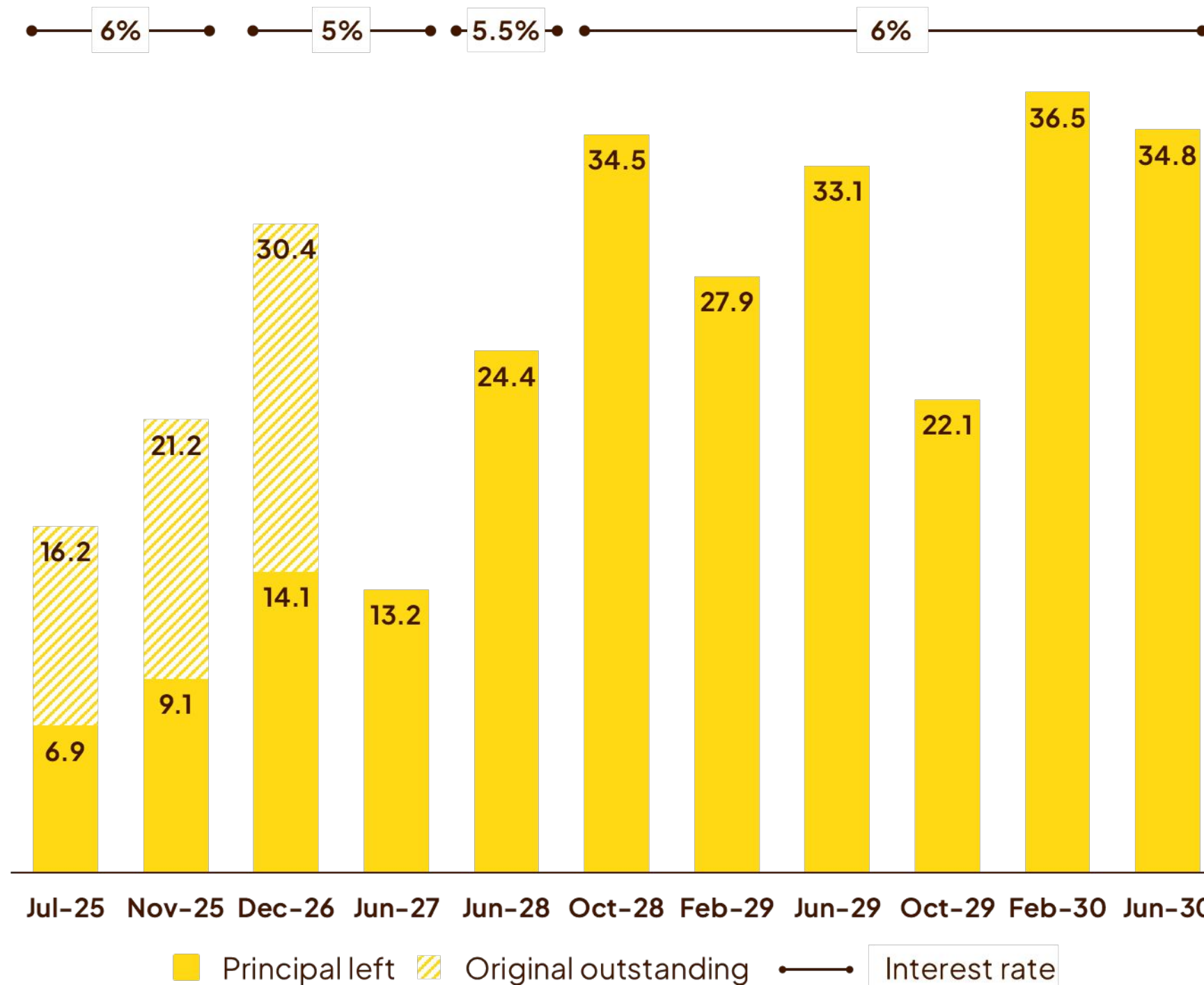
Cash and cash equivalents: €112.7m

New stations

Station expansions

Charger upgrades

## Outstanding bond overview (€ million)

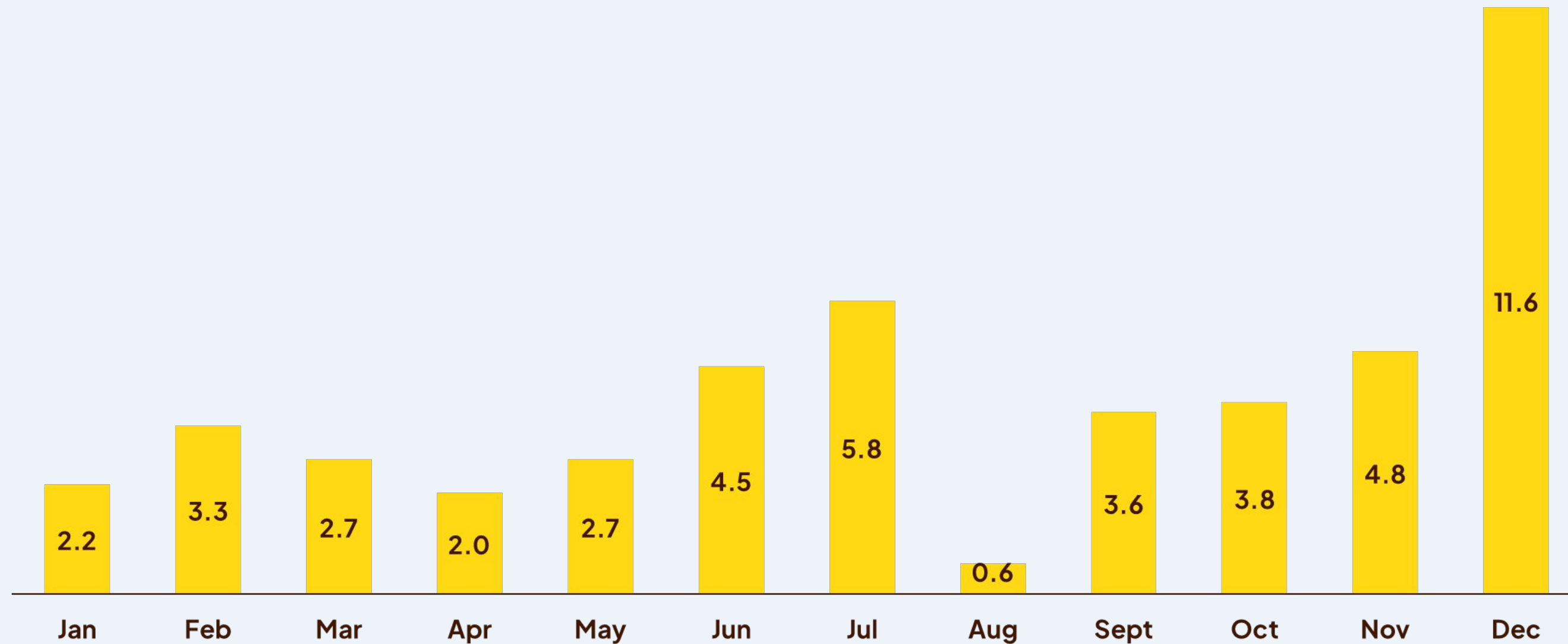






# Construction seasonality

Average station openings per month



Quarterly:

Q1: 8.2

Q2: 9.2

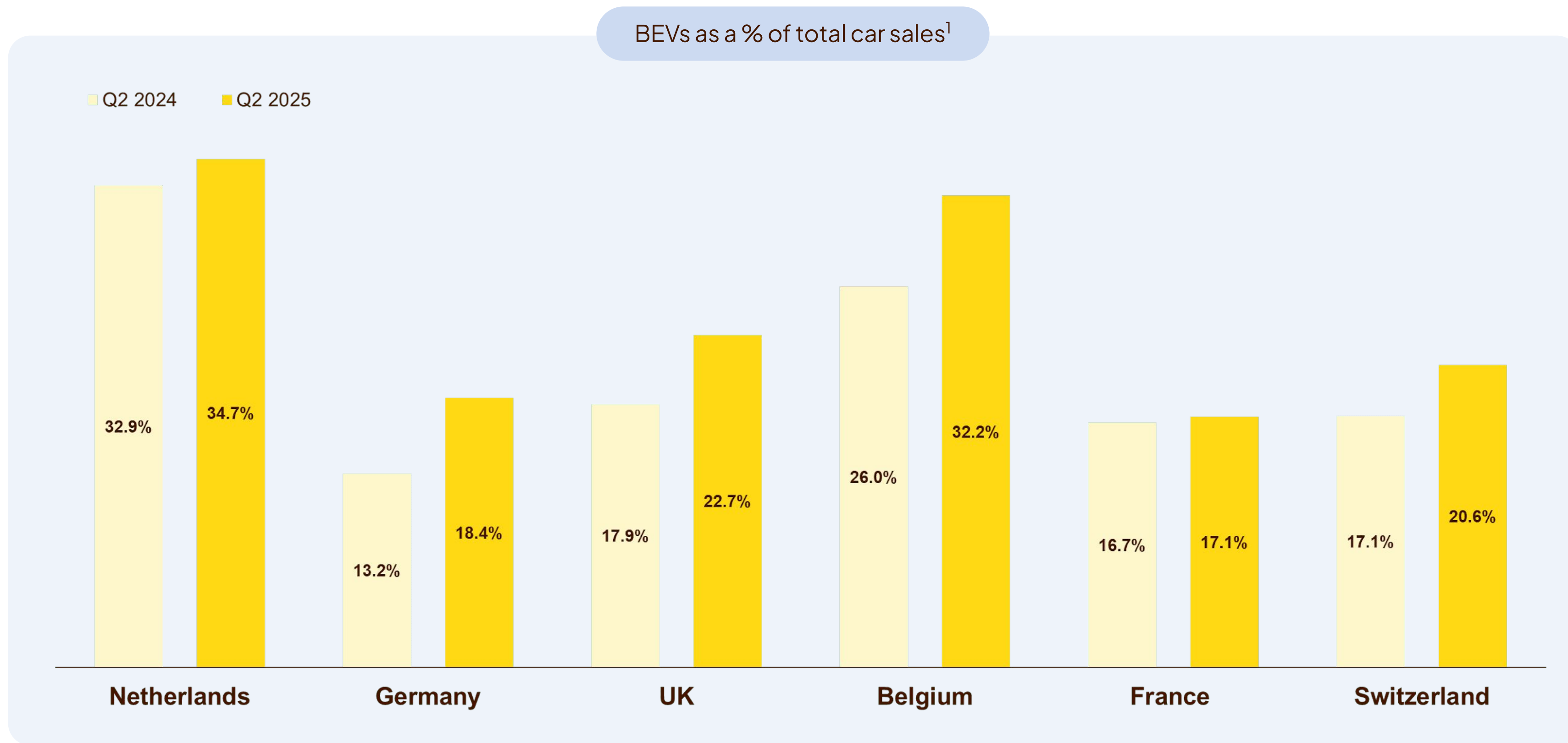
Q3: 10.0

Q4: 20.2





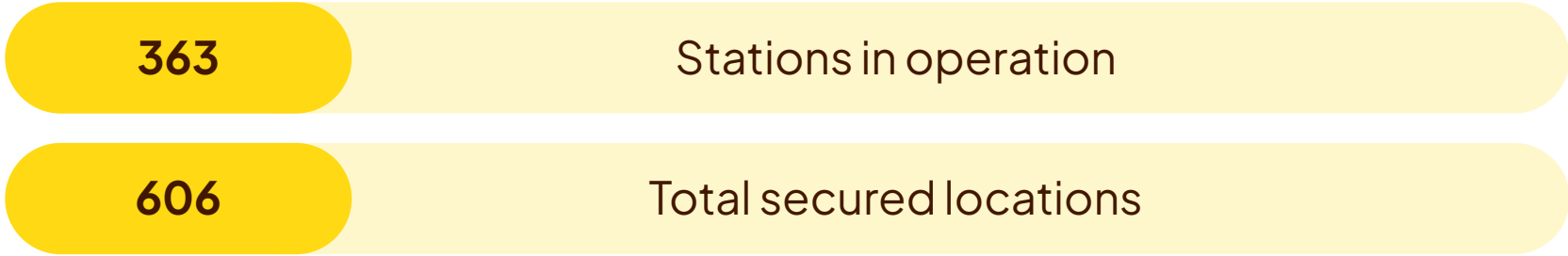
## BEV sales in Fastned's key markets





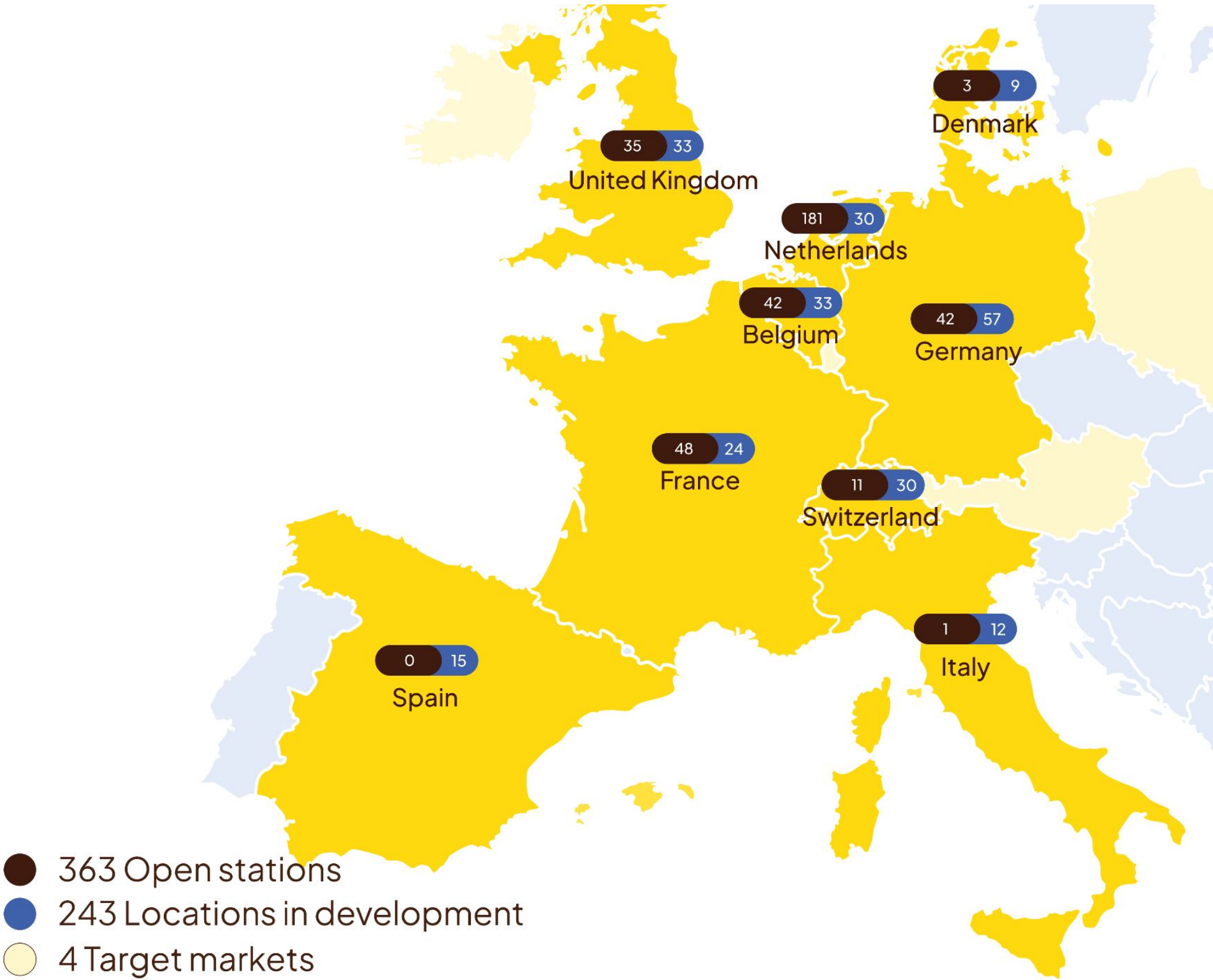
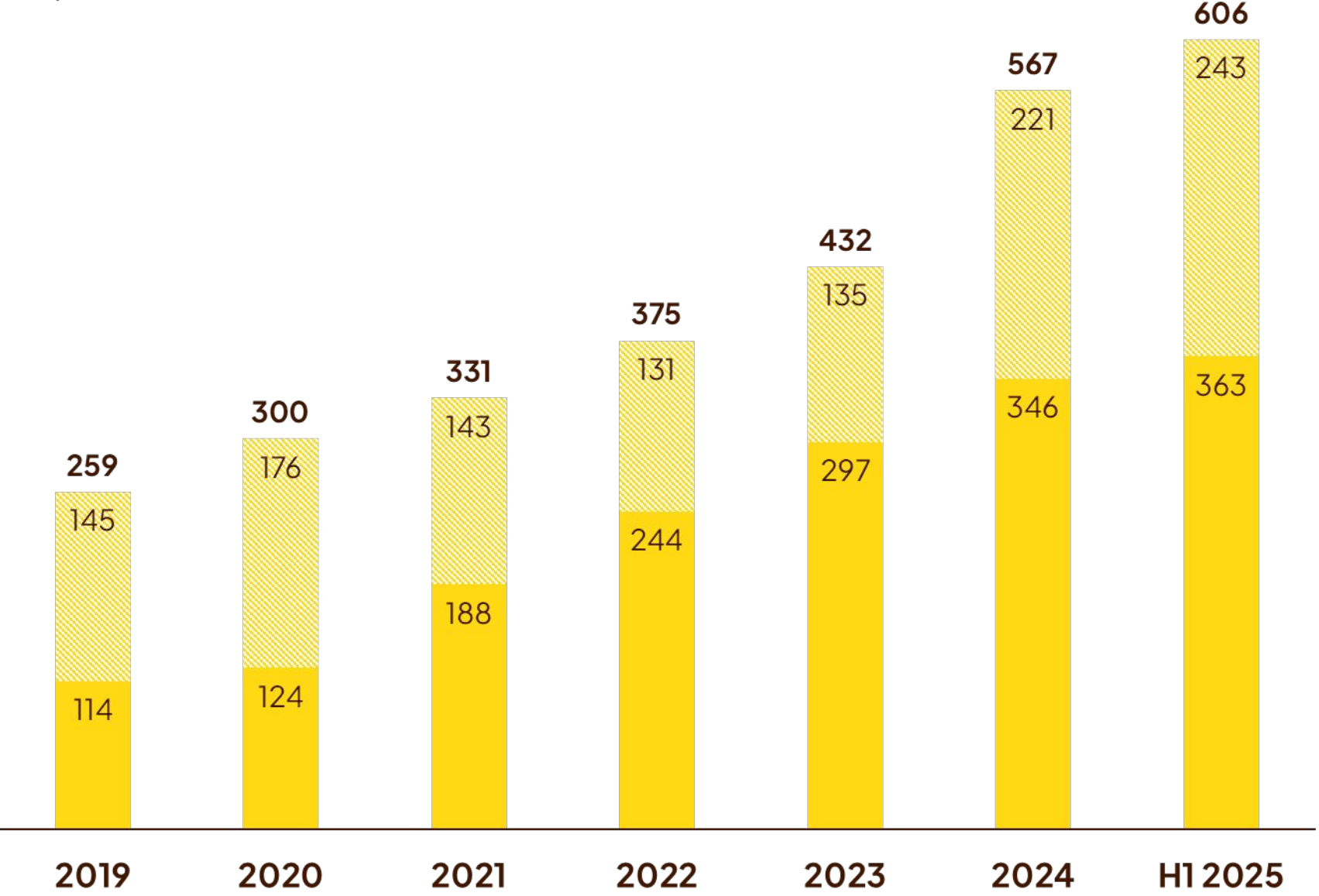


# More than halfway to 1,000 stations: 600+ sites secured



Historical station pipeline

■ Operational ■ Secured











- 363 Open stations
- 243 Locations in development
- 4 Target markets





## Pioneering the way with **2,269** chargers across our scalable network

	300–400kW	150–200kW	50kW	Total
	876	208	26	1,110
	223	24	–	247
	246	4	4	254
	371	–	–	371
	174	8	25	207
	48	–	–	48
	24	–	–	24
	8	–	–	8
Total	88%	10%	2%	100%







# Key operating data – Netherlands and Germany

## The Netherlands

	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Period end BEV penetration	0.5%	1.2%	2.0%	2.8%	3.7%	4.9%	6.0%	6.3%	6.5%
<b>Sessions per station per day (ave for the period) (A)</b>	<b>8.6</b>	<b>15.2</b>	<b>15.9</b>	<b>22.5</b>	<b>36.4</b>	<b>50.3</b>	<b>57.3</b>	<b>66.5</b>	<b>57.3</b>
Average charge speed (kW) (B)	35	39	43	48	56	61	63	62	70
Charge time (min) (C)	22	24	24	23	23	22	22	23	21
kWh per session (A x B / 60 min = D)	13	15	17	19	21	23	23	23	24
<b>kWh per station per day (A x D)</b>	<b>112</b>	<b>235</b>	<b>272</b>	<b>419</b>	<b>762</b>	<b>1,136</b>	<b>1,329</b>	<b>1,557</b>	<b>1,380</b>
Number of stations period end	77	98	105	132	151	168	181	181	181

## Germany

Period end BEV penetration	0.2%	0.3%	0.6%	1.3%	2.1%	2.9%	3.3%	3.4%	3.6%
<b>Sessions per station per day (ave for the period) (A)</b>	<b>2.3</b>	<b>4.1</b>	<b>4.5</b>	<b>8.9</b>	<b>16.1</b>	<b>23.5</b>	<b>27.3</b>	<b>28.7</b>	<b>24.1</b>
Average charge speed (kW) (B)	28	51	57	54	59	64	70	71	76
Charge time (min) (C)	26	30	29	30	31	31	30	30	28
kWh per session (A x B / 60 min = D)	16	25	28	27	31	33	35	36	36
<b>kWh per station per day (A x D)</b>	<b>37</b>	<b>103</b>	<b>125</b>	<b>242</b>	<b>493</b>	<b>783</b>	<b>945</b>	<b>1,039</b>	<b>868</b>
Number of stations period end	8	15	18	31	37	39	42	42	42





# Key operating data – Belgium and United Kingdom

	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Belgium	Period end BEV penetration		0.5%	0.9%	1.5%	3.0%	4.9%	5.5%	6.1%
	Sessions per station per day (ave for the period) (A)		1.4	8.0	25.0	42.1	49.6	57.4	46.2
	Average charge speed (kW) (B)		60	61	68	71	72	68	77
	Charge time (min) (C)		25	24	24	24	24	26	23
	kWh per session (A x B / 60 min = D)		25	25	27	29	29	29	29
	kWh per station per day (A x D)		36	197	681	1,219	1,442	1,655	1,350
	Number of stations period end		1	9	18	24	36	37	42
United Kingdom	Period end BEV penetration		0.6%	1.2%	1.9%	2.9%	4.0%	4.2%	4.3%
	Sessions per station per day (ave for the period) (A)		2.9	6.0	19.0	26.3	30.7	30.4	25.4
	Average charge speed (kW) (B)		30	34	42	47	47	49	56
	Charge time (min) (C)		38	42	40	39	40	40	35
	kWh per session (A x B / 60 min = D)		19	24	28	30	31	32	33
	kWh per station per day (A x D)		54	142	526	798	964	988	837
	Number of stations period end		6	8	11	20	30	32	35





# Key operating data – France and Fastned Total

	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
France	Period end BEV penetration			1.0%	1.6%	2.6%	3.3%	3.5%	3.6%
	<b>Sessions per station per day (ave for the period) (A)</b>			<b>0.7</b>	<b>7.5</b>	<b>17.7</b>	<b>28.5</b>	<b>27.8</b>	<b>35.7</b>
	Average charge speed (kW) (B)			54	59	64	65	65	71
	Charge time (min) (C)			30	29	29	29	29	28
	kWh per session (A x B / 60 min = D)			27	29	30	31	31	33
	<b>kWh per station per day (A x D)</b>			<b>19</b>	<b>218</b>	<b>538</b>	<b>897</b>	<b>875</b>	<b>1,170</b>
	Number of stations period end			6	23	38	44	46	48
Total	Period end BEV penetration		1.3%	2.1%	2.9%	4.0%	5.0%	5.3%	5.5%
	<b>Sessions per station per day (ave for the period) (A)</b>		<b>12.5</b>	<b>15.5</b>	<b>26.0</b>	<b>39.9</b>	<b>45.8</b>	<b>50.9</b>	<b>44.6</b>
	Average charge speed (kW) (B)		43	49	56	61	64	63	71
	Charge time (min) (C)		24	24	24	24	24	25	23
	kWh per session (A x B / 60 min = D)		18	19	22	25	26	31	28
	<b>kWh per station per day (A x D)</b>		<b>220</b>	<b>301</b>	<b>583</b>	<b>986</b>	<b>1,186</b>	<b>1,337</b>	<b>1,089</b>
	Number of stations period end		131	188	244	297	346	353	363





**Fastned**

