Netherlands | Industrials & Services | Greentech | www.fastnedcharging.com | 13 August 2026

Buy

Share price (12/08/26)	EUR 32.80
Target price	EUR 40.00
	(from EUR 33.00)
Risk	High
Bloomberg	FAST:NA
Shares number (m)	19.6
Market cap (m)	EUR 641m
Net debt 12/25 (m)	EUR 288
Net debt/EBITDA 12/26	14.8
1 year price perf.	+46.1%
Diff. with EuroStoxx	+26.2%
Volume (sh/day)	20,765
L/H 1 year	EUR 19.88 -38.60
Free Float	26.6%
Wilhelmina-Dok BV	36.3%
Carraig Aonair BV	21.1%
Schroders	10.3%
Breesaap	5.7%
	-
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Company description

Fastned is the Netherland's leading provider of fast charging stations at high-traffic locations. It is now rolling out its network to other European countries. The group targets 476-506 stations by YE 2026 and 1,000 by 2030.

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Fastned

Strong profitability in H1, raising FY guidance

- *Operating EBITDA +110% to EUR37m, well above our estimate of EUR 32m*
- *Raises guidance for FY26 Op EBITDA margin from 35-40% to ~45%*
- *Opens record number of stations, expands pipeline*
- *We will raise our estimates, target price raised from EUR 33 to EUR 40, Buy reiterated*

Webcast Thursday 13 August 2026, 11:00 CET, link

Facts: Strong profitability in H1, raising FY guidance

- **Clear beat on EBITDA.** Fastned reported EUR 14m (+879%) in Underlying EBITDA for H1-26, well above our estimate of EUR 10m. Operating EBITDA (before network expansion costs) increased 110% to EUR 37m, also significantly above our estimate of EUR 32m. Revenues rose 38% to EUR 75m, below our estimate of EUR 79m, and consensus of EUR 80m due to a EUR 5m negative impact of the delayed recognition of Dutch e-credits. Adjusting for this, revenues were in line. The e-credits will be recognised in Q3-26, and there was no impact on gross margin due to an offsetting impact on cost of sales.
- **Opens record number of stations.** The company opened a record 28 new stations and now has 434 operational stations across 9 countries. This is just below our estimate of 436 stations. Fastned also opened 8 more stations in early H2 and added 60 new locations to its development pipeline. The company now has 289 stations secured for future expansion.
- **Raises Operating EBITDA guidance.** Management raises its guidance for the FY26 Operating EBITDA margin from 35-40% to ~45%, (DP and consensus: 38%) while maintaining its guidance for 70-100 new stations operational by year-end and FY avg revenues of EUR 350,000-400,000 per station for FY26. In his comments, CEO Michiel Langezaal stresses that the company is entering a new phase, in which its investments are starting to pay off, with growing revenues, costs levelling off and accelerating operating profit.

Our view: Investments and cost discipline are paying off

Fastned had a strong first half of 2026. Revenues from operational stations increased 25%, confirming the strong revenue potential. Furthermore, cost discipline led to a reduction in operating cost per charger from EUR 22.6k to EUR 20.8k yoy. The powerful operational leverage led to a sharp rise in profitability.

EUR	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Sales	36.0	60.5	86.7	139.2	199.8	310.7	406.6
EBITDA	-4.1	4.6	8.7	15.0	27.3	56.7	106.0
Adj. Net Profit	-22.2	-19.3	-26.6	-30.2	-33.6	-21.4	7.9
Adj. EPS	-1.27	-1.00	-1.38	-1.55	-1.72	-1.05	0.37
CF per share	-0.68	-0.13	-0.17	-0.08	0.25	1.35	3.41
Dividend ps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/EBITDA	-172.6	126.2	66.0	45.8	38.3	22.1	12.7
Adj. P/E	-30.2	-27.1	-16.1	-13.2	-19.1	-31.3	88.5
Dividend yield	-	-	-	-	-	-	-

Source: Fastned/Degroof Petercam estimates

The increase in the FY26 guidance underlines management's confidence that the positive trend in profitability can be maintained. We see this as a confirmation that the company is on a good track towards profitability on the bottom line, and better cash generation. The accelerating network expansion should come with a more modest increase in associated costs as the organisation has already been built up, and new station openings are increasingly in familiar areas. We therefore expect to raise our estimates, with Operational EBITDA for 2026 probably up 15-20%.

Exhibit 1 H1 comparison

	H1-25	H1-26e	Cons	H1-26	Chg yoy
Energy Delivered (GWh)	81	113	113	112	+38%
Revenue related to charging (m EUI	54	79	80	75	+38%
Gross Profit (m EUR)	43	65	64	66	+55%
Operational EBITDA	18	32		37	+110%
Underlying EBITDA	1	10		14	+879%
EBITDA	3	13		16	+423%
Net Profit	-18	-11		-13	-29%
# of stations period end	363	436		434	+20%
Gross margin	78.5%	81.4%	80.3%	87.9%	
Operational EBITDA margin	32.8%	40.9%		49.8%	

Source: Degroof Petercam estimates, source consensus: Fastned

Investment Conclusion: Buy, target price raised to EUR 40

We rate Fastned a Buy. Our target price Is based on the average of DCF and mid-term scenario analysis. We raise it from EUR 33 to EUR 40 to reflect the better cost control, good operating leverage and accelerating shift towards electric vehicles in Europe. We see the following catalysts:

- **Increasing visibility on network growth.** With a backlog of 289 stations under development and a good pipeline of new opportunities, visibility on growth of the network is increasing. The speed of new openings is increasing and becoming steadier thanks to investments made in the organisation, which is further increasing confidence in the mid-term revenue potential.
- **Operating leverage coming through.** With costs per charger stabilising in 2026 and network expansion costs tapering off from 2027 onwards, the strong rise in revenues will increasingly translate into rising EBITDA margins. Revenues per station have significant upside with increasing EV penetration driving up the number of charging sessions, while rising charging speeds also have a positive impact. The combination of these elements should 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)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Revenues	35.9	60.0	86.8	139.1	199.8	310.7	406.6
(of which sales)	36.0	60.5	86.7	139.2	199.8	310.7	406.6
Organic growth yoy	188.6%	68.2%	43.3%	60.5%	43.5%	55.5%	30.8%
Cost of goods sold	-15.5	-15.6	-18.2	-36.3	-62.5	-105.8	-126.0
Gross profit	20.4	44.3	68.7	102.8	137.3	205.0	280.5
R&D expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Selling expenses	-6.5	-11.6	-20.1	-31.5	-41.0	-49.7	-61.0
General & admin expenses	-28.3	-44.8	-64.7	-84.8	-107.5	-147.7	-178.6
EBITDA	**-4.1**	**4.6**	**8.7**	**15.0**	**27.3**	**56.7**	**106.0**
Adjusted EBITDA	-4.0	7.8	8.8	8.3	19.8	56.7	106.0
EBITA	-13.9	-11.6	-14.1	-12.9	-10.9	7.9	41.4
Adjusted EBIT	-14.3	-8.9	-16.0	-20.3	-18.7	7.6	40.9
Adjusted EBIT-margin	-39.7%	-14.7%	-18.4%	-14.6%	-9.3%	2.4%	10.1%
Amortization	-0.4	-0.5	-0.5	-0.5	-0.3	-0.3	-0.4
EBIT	**-14.4**	**-12.1**	**-16.1**	**-13.6**	**-11.2**	**7.6**	**40.9**
Net Interest costs	-7.8	-6.8	-10.9	-16.4	-22.4	-29.0	-33.0
Other financial costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial costs	-7.8	-6.8	-10.9	-16.4	-22.4	-29.0	-33.0
Profit before tax	**-22.2**	**-18.9**	**-27.0**	**-30.0**	**-33.6**	**-21.4**	**7.9**
Taxes	0.0	-0.4	0.4	0.0	0.0	0.0	0.0
Tax rate	-	-1.9%	1.3%	-	-	-	-
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	-22.2	-19.3	-26.6	-30.0	-33.6	-21.4	7.9
Adjusted net profit	**-22.2**	**-19.3**	**-26.6**	**-30.2**	**-33.6**	**-21.4**	**7.9**

Balance sheet (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Tangible fixed assets	137.0	186.0	235.4	292.9	365.9	485.6	572.2
Right of use assets	8.7	19.6	35.0	59.1	57.3	56.2	56.1
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.7	2.5	2.5	2.6	3.2	4.1	5.3
Financial fixed assets	3.5	1.4	2.3	10.0	10.0	10.0	10.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total fixed assets	**151.8**	**209.5**	**275.2**	**364.5**	**436.3**	**555.9**	**643.5**
Inventories	0.0	0.0	0.0	9.4	12.0	18.6	24.4
Trade receivables	6.7	10.3	16.8	28.5	40.4	53.1	69.5
Other current assets	7.2	11.0	17.3	19.0	29.5	49.9	65.2
Cash & cash equivalents	149.5	126.6	117.4	69.9	86.8	62.1	37.9
Total current assets	**163.4**	**148.0**	**151.5**	**126.8**	**168.7**	**183.8**	**197.1**
Assets held for sale	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Total assets	**315.2**	**357.5**	**426.7**	**491.3**	**605.0**	**739.6**	**840.6**
Equity	160.7	146.2	122.7	91.9	59.4	39.1	48.2
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	**160.7**	**146.2**	**122.7**	**91.9**	**59.4**	**39.1**	**48.2**
Long-term interest-bearing debt	104.0	144.0	204.5	282.7	416.6	487.4	528.7
Long-term lease debt	8.6	19.1	34.4	58.2	61.4	65.7	71.1
Employee benefit provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	10.0	13.3	17.6	20.3	20.3	20.3	20.3
Deferred taxed liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Total non-current liabilities	**122.9**	**176.7**	**256.8**	**361.4**	**498.6**	**573.6**	**620.4**
Short-term interest-bearing debt	8.9	17.0	21.9	12.4	5.9	58.9	83.1
Short term lease debt	1.2	2.2	3.4	4.7	4.7	4.7	4.7
Accounts payable	14.4	5.1	7.2	9.8	16.8	26.1	34.2
Other current liabilities	7.2	10.5	14.8	21.6	32.6	55.0	72.0
Total current liabilities	**31.7**	**34.7**	**47.3**	**48.4**	**59.9**	**144.7**	**193.9**
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity & liabilities	**315.2**	**357.5**	**426.7**	**501.8**	**617.9**	**757.4**	**862.5**

Source: Fastned/Degroof Petercam estimates

Degroof Petercam
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Cash Flow (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
EBIT	-14.4	-12.1	-16.1	-13.6	-11.2	7.6	40.9
Depreciations	9.8	16.2	22.9	27.9	38.2	48.8	64.7
Amortisation	0.4	0.5	0.5	0.5	0.3	0.3	0.4
Impairment	0.0	0.0	1.5	0.2	0.0	0.0	0.0
Changes in provisions	4.7	-0.1	1.8	0.3	0.0	0.0	0.0
Changes in inventories	0.0	0.0	0.0	-5.0	-2.6	-6.7	-5.8
Changes in receivables	-9.5	-5.8	-9.3	-13.0	-11.9	-12.8	-16.4
Changes in payables	5.5	1.9	2.2	10.0	7.0	9.3	8.1
Changes in other current assets	0.0	0.0	0.0	-7.7	-2.1	-2.7	-2.5
Changes in working capital	-4.0	-3.9	-7.1	-15.7	-9.6	-12.8	-16.6
Other operational cash flow	0.4	3.2	-0.1	-6.1	0.0	0.0	0.0
Operational Cash Flow	**-3.0**	**3.8**	**3.3**	**-6.5**	**17.7**	**43.9**	**89.4**
Taxes paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest paid	-7.0	-6.4	-10.3	-15.3	-22.4	-29.0	-33.0
Other cash from operating activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	**-10.0**	**-2.7**	**-7.0**	**-21.9**	**-4.8**	**14.9**	**56.4**
CAPEX	-75.3	-63.1	-72.3	-88.0	-102.3	-160.0	-140.0
Capex/depreciation	765.1%	389.4%	316.4%	315.7%	268.1%	327.5%	216.5%
Investments in intangibles	-0.2	-0.3	-0.5	-0.7	-0.8	-1.2	-1.6
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.4	0.7	3.4	9.2	0.0	0.0	0.0
Other investing cash flow	7.6	-4.2	1.4	-4.6	0.0	0.0	0.0
CF from investing activities	**-67.5**	**-66.8**	**-68.0**	**-84.1**	**-103.1**	**-161.2**	**-141.6**
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	74.2	0.9	1.9	1.4	1.1	1.1	1.1
Payments on lease liabilities	-1.1	-1.9	-1.6	-4.0	-3.8	-3.3	-5.6
Other financing cash flow	0.0	0.0	0.0	-8.6	0.0	0.0	0.0
CF from financing activities	**73.1**	**-1.0**	**0.3**	**-11.3**	**-2.7**	**-2.2**	**-4.5**
Changes in consolidation & currencies	0.0	0.0	-0.5	0.0	0.0	0.0	0.0
Change in net cash (debt)	**-4.4**	**-70.5**	**-75.2**	**-117.2**	**-110.5**	**-148.5**	**-89.7**
FCF to Enterprise	-79.6	-61.5	-71.1	-99.2	-89.2	-120.6	-57.8
FCF to Equity	-86.6	-67.9	-81.3	-114.5	-111.7	-149.6	-90.8

Enterprise Value & Capital Employed (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Market capitalisation	735.5	519.0	429.6	398.9	641.3	701.3	701.3
Long-term debt	104.0	144.0	204.5	282.7	416.6	487.4	528.7
Short-term debt	8.9	17.0	21.9	12.4	5.9	58.9	83.1
Lease debt	9.8	21.2	37.7	62.9	66.1	70.3	75.8
Cash position	149.5	126.6	117.4	69.9	86.8	62.1	37.9
Net financial debt	-26.8	55.6	146.8	288.0	401.8	554.5	649.7
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	**708.7**	**574.7**	**576.4**	**686.9**	**1,043.2**	**1,255.8**	**1,351.0**
Equity (group share)	160.7	146.2	122.7	91.9	59.4	39.1	48.2
Net financial debt	-36.6	34.4	109.0	225.2	335.7	484.2	573.9
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)	**124.0**	**180.6**	**231.7**	**317.1**	**395.2**	**523.3**	**622.1**

Source: Fastned/Degroof Petercam estimates

Figures per share (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Adjusted EPS	-1.27	-1.00	-1.38	-1.55	-1.72	-1.05	0.37
Adjusted EPS fully diluted	-1.27	-1.00	-1.38	-1.55	-1.72	-1.05	0.37
Declared EPS	-1.27	-1.00	-1.38	-1.54	-1.72	-1.05	0.37
Cash flow per share	-0.68	-0.13	-0.17	-0.08	0.25	1.35	3.41
FCF to equity per share	-4.96	-3.53	-4.20	-5.87	-5.71	-7.31	-4.25
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book value per share	8.39	7.63	6.34	4.70	3.04	1.83	2.25
Shares (m)							
Number of shares at year-end	19.150	19.150	19.350	19.550	19.550	21.380	21.380
Average number of shares	17.460	19.230	19.360	19.530	19.550	20.470	21.380
Average number of shares diluted	17.460	19.230	19.360	19.530	19.550	20.470	21.380

Ratios	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Valuation analysis							
Adj. P/E	-30.2	-27.1	-16.1	-13.2	-19.1	-31.3	88.5
Price/book value	4.6	3.6	3.5	4.3	10.8	17.9	14.6
EV/Adj. EBITDA	-176.6	73.8	65.5	82.8	52.8	22.1	12.7
EV/EBITA	-50.8	-49.4	-40.8	-53.4	-95.7	159.4	32.7
EV/Adj. EBIT	-49.7	-64.7	-36.0	-33.8	-55.9	166.0	33.0
EV/Capital Employed	5.7	3.2	2.5	2.2	2.6	2.4	2.2
EV/FCF	-8.9	-9.3	-8.1	-6.9	-11.7	-10.4	-23.4
FCF yield	-11.8%	-13.1%	-18.9%	-28.7%	-17.4%	-21.3%	-13.0%
Dividend yield	-	-	-	-	-	-	-
Financial ratios							
Interest cover	-1.8	-1.8	-1.5	-0.8	-0.5	0.3	1.2
Net debt/EBITDA	6.5	12.2	16.8	19.2	14.8	9.8	6.1
Covenant net debt/EBITDA	6.6	12.3	19.6	19.5	14.8	9.8	6.1
Net debt/equity	-16.7%	38.1%	119.6%	313.4%	676.0%	1,417.2%	1,348.8%
Net debt/FCF	0.3	-0.8	-1.8	-2.5	-3.6	-3.7	-7.2
ROCE pre-tax	-15.1%	-8.0%	-7.8%	-5.0%	-3.1%	1.7%	7.2%
ROCE post-tax	-5.7%	-3.9%	-4.2%	-3.1%	-2.2%	1.2%	5.7%
Return on Equity	-16.5%	-12.6%	-19.8%	-28.0%	-44.4%	-43.5%	18.2%
Working capital (as % of sales)	-21.4%	9.6%	14.0%	18.3%	16.3%	13.1%	13.0%
Payout	-	-	-	-	-	-	-
Margin analysis and tax rate							
Gross margin	56.7%	73.3%	79.2%	73.8%	68.7%	66.0%	69.0%
Adj. EBITDA-margin	-11.2%	12.9%	10.2%	6.0%	9.9%	18.3%	26.1%
EBITDA-margin	-11.4%	7.5%	10.1%	10.8%	13.6%	18.3%	26.1%
Adj. EBIT-margin	-39.7%	-14.7%	-18.4%	-14.6%	-9.3%	2.4%	10.1%
EBIT-margin	-39.9%	-20.0%	-18.5%	-9.8%	-5.6%	2.4%	10.1%
Adj. net profit margin	-61.7%	-31.8%	-30.7%	-21.7%	-16.8%	-6.9%	2.0%
Tax rate	-	-1.9%	1.3%	-	-	-	-
Growth analysis							
Sales change yoy	+188.6%	+68.2%	+43.3%	+60.5%	+43.5%	+55.5%	+30.8%
Organic sales change yoy	188.6%	68.2%	43.3%	60.5%	43.5%	55.5%	30.8%
EBITDA change yoy	-67.3%	-211.0%	+91.7%	+71.8%	+81.7%	+108.1%	+86.9%
EBIT change yoy	-22.8%	-16.5%	+21.3%	-8.9%	-15.3%	-172.3%	+424.8%
Adjusted net profit change yoy	-9.7%	-13.3%	+38.4%	+13.5%	+11.2%	-36.2%	-137.0%
Adjusted EPS change yoy	-13.9%	-21.3%	+37.5%	+12.5%	+11.0%	-39.1%	-135.4%
Dividend change yoy	-	-	-	-	-	-	-

Source:Fastned/Degroof Petercam estimates

Degroof Petercam
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Degroof Petercam ESG Rating

ESG-neutral ★★★ Full ESG-reports: https://research.degroofpetercam.com/portail/societe/news.php?id=234&type=4555	Environment Social Governance	★★★★ ★★ ★★★★

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None.

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Report completion and updates

This report was first disseminated by Degroof Petercam on 13 August 2026 08:42 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:
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This report has not been reviewed by the company prior to publication.
The report has been reviewed by Frank Claassen, Senior Equity Analyst.

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